

Electric Royalties Provides Update on Seven Royalties in Portfolio

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VANCOUVER, April 3, 2023 - [Electric Royalties Ltd.](#) (TSXV:ELEC)(OTCQB:ELECF) ("Electric Royalties" or the "Company") is pleased to provide the following update on its current royalty portfolio.

Brendan Yurik, CEO of Electric Royalties, commented: "It's an exciting time for Electric Royalties as the Authier lithium project is nearing production as part of the largest lithium mining operation in Canada, the nearby North American Lithium (or "NAL") operation, where production has already commenced. Upon commencement of commercial production, Authier will become the third producing royalty in our growing portfolio. We have now assembled a portfolio of 21 royalties over the past three years, with our 22nd royalty acquisition subject to completion. Since acquisition, these 21 royalties have received approximately \$420 million in investments by third parties at no cost to Electric Royalties, with a further \$100 million in recently announced financing subject to completion.

"In addition, we're pleased to see resource upgrades for the Zonia and Millennium copper projects with the Zonia resource now comprising approximately 75 million short tons in the Indicated category and Millennium boosting tonnage by 42% and grade by 14%. Continued positive metallurgical results have been released on the Graphite Bull graphite project, with Graphite Bull continuing to make positive advances towards a potential production decision. There is also promising progress at the Chubb and Bouvier lithium projects in Québec, with both projects being sold to new owners. Finally, the Mont Sorcier iron-vanadium project has a new partner and fresh capital to advance the project.

"Despite the current headwinds in the market, we're more excited than ever to continue creating shareholder value. When we look at the lack of potential future supply of all the clean energy metals required for a green future, we see a once-in-a-lifetime opportunity that is just starting for our industry."

Highlights since the Company's previous update on February 1, 2023:

- Authier Lithium Project (0.5% Gross Metal Royalty) - On March 16, 2023, Sayona Mining Limited (ASX: SYA) ("Sayona") announced the successful production of the first saleable spodumene (lithium) concentrate at its North American Lithium (NAL) operation in Québec, Canada. NAL's restart continues to proceed on schedule and within budget, with the first lithium shipment expected in July 2023. Sayona plans to combine mineralized material produced from Authier with mineralized material at the nearby NAL site by mid 2023, with a goal to facilitate improvement in plant performance and economics¹. A pre-feasibility study for NAL integrates Authier, on which Electric Royalties holds a 0.5% gross metal royalty, with the NAL operation into Sayona's Abitibi Lithium Hub.

On February 17, 2023, Sayona reported that it is continuing to build relationships with local stakeholders and held numerous meetings with mayors and residents to discuss future transportation of material produced between NAL and Authier. Further public consultations are planned to explore how NAL and Authier could benefit local communities, including an electrification plan for NAL.

Electric Royalties is relying on the information provided by Sayona and is unable to verify the pre-feasibility results.

- Millennium Copper-Cobalt Project (0.5% Gross Revenue Royalty) - On March 21, 2023, Metal Bank Limited (ASX: MBK) ("Metal Bank") announced an updated mineral resource estimate under the JORC Code for the Millennium project in Queensland, Australia². Inferred Resources of 8.4 million tonnes at 0.09% cobalt, 0.29% copper and 0.12 grams per tonne gold for a 1.23% copper equivalent represent a 42% tonnage increase and 14% grade increase from the 2016 resource estimate of 5.9 million tonnes of Inferred Resources at 0.11% cobalt, 0.32% copper and 0.11 grams per tonne gold for a 1.08% copper equivalent.

Metal Bank outlined project catalysts for the next 12 to 24 months, including scoping and pre-feasibility studies to assess development potential and ESG criteria, further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet in conjunction with geotechnical studies, geometallurgical domaining and infill to increase confidence in the mineral resource, infill and extension drilling to test the exploration target with scope to incorporate into the resource, and collaboration with other critical minerals projects and research in the region to optimize project value.

- Zonia Copper Oxide Project (0.5% Gross Revenue Royalty) - On February 23, 2023, World Copper Ltd. (TSX.V: WCU) ("World Copper") announced the results of an updated mineral resource estimate for the Zonia copper-oxide deposit in Arizona, USA. The updated mineral resource estimate includes Indicated Resources of 75.7 million short tons grading 0.30% total copper containing 450.5 million pounds of copper, and Inferred Resources of 122.0 million short tons grading 0.24% total copper containing 575.4 million pounds of copper³.

World Copper states its latest resource estimate is an increase from the estimate of historical resources. For a comparison of both estimates, see World Copper's news release dated February 23, 2023.

World Copper plans to advance engineering work for Zonia and aims to expand the project resources by drilling the Zonia Norte target northeast of the main resource deposit. Electric Royalties has an option to acquire a 1% gross revenue royalty on the Zonia Norte deposit, in addition to the 0.5% gross revenue royalty acquired on the Zonia deposit (see Electric Royalties' news release dated September 6, 2022).

- Graphite Bull (formerly Yalbra) Graphite Project (2.5% Net Smelter Royalty) - Buxton Resources Limited (ASX: BUX) ("Buxton") announced on March 13, 2023 that it has completed flotation testwork at the Graphite Bull project in Western Australia. Buxton reported concentrate grades of up to 98.2% total graphitic carbon (TGC) from flotation, and recoveries of up to 93.7% for flotation producing over 95% TGC concentrate. According to Buxton, these results surpass the requirements for commercial purified spherical graphite (PSG) feed, and concentrate grades of over 98% TGC by flotation alone indicates that purification to battery quality should be straightforward. Buxton plans to dispatch over 10kg of concentrate to consultants in Germany for PSG and battery anode amenability testwork, and expects results in mid 2023.

On March 2, 2023, Buxton reported results from its 1,000-meter (m) drill program which commenced in February 2023 to test the ~2,300-m strike length of potential graphite mineralization interpreted from recent ground electromagnetic modelling results. All five drill holes were reported to have intersected graphite, with multiple zones of graphite mineralization extending along at least 1,880 m of strike and remain open along strike and at depth. Buxton expects results from the lab analysis of the samples in the next few weeks. It will also commence a bulk metallurgical run to produce concentrate for anode testwork.

Electric Royalties is relying on the information provided by Buxton and is unable to verify the reported metallurgical results and drill data.

- Mont Sorcier Iron and Vanadium Project (1.0% Gross Metal Royalty) - Voyager Metals Inc. (TSXV: VONE) ("Voyager") announced on March 7, 2023 that it has entered into a definitive agreement with Cerrado Gold Inc. (TSXV: CERT) ("Cerrado") as part of a business combination. Upon closing, the combined company will continue trading under the name Cerrado Gold Inc. In conjunction with the proposed business combination, Voyager announced on March 15, 2023 that it closed a private placement with a portion of the proceeds planned for advancing the feasibility study on the Mont Sorcier project near Chibougamau, Quebec, scheduled for completion by the end of 2023. It is also envisioned that cash flow generated by Cerrado's operations could support ongoing development and future construction of the mine at Mont Sorcier.
- Chubb Lithium Project (2.0% Gross Metal Royalty) - [Newfoundland Discovery Corp.](#) (CSE: NEWD) ("Newfoundland Discovery") announced on February 8, 2023 that further to its news release on November 16, 2022, it has closed the sale of the Chubb property in Québec, Canada. Burley Minerals Ltd. (ASX: BUR) ("Burley") acquired a 100% interest in the Chubb property.

On February 21, 2023, Burley announced that it has received the necessary exploration permits to commence pad clearing and drilling at Chubb. A 5,000-m drill program is expected to commence in March 2023, aiming to confirm, expand and extend spodumene lithium mineralization discovered over the last two years of initial diamond core drilling. Chubb is approximately 10km southwest of Electric Royalties' Authier lithium royalty asset (see above), and both are located within the Abitibi Lithium Hub district of Québec.

- Bouvier Lithium Project (2.0% Gross Metal Royalty) - [Newfoundland Discovery Corp.](#) (CSE: NEWD) ("Newfoundland Discovery") announced on February 8, 2023 that further to its news release on December 8, 2022, it has closed the sale of the Bouvier property in Québec, Canada. Mining Equities Pty Ltd. acquired a 100% interest in the Bouvier property.

David Gaunt, P.Geo., a qualified person who is not independent of Electric Royalties, has reviewed and approved the technical information in this release.

¹ Sayona Mining news release dated May 23, 2022.

² Metal Bank Limited news release titled "Millennium delivers substantial Resource increase" dated March 21, 2023, Appendix 1: JORC Code 2012, Table 1. Total of open cut resources within RPEEE1 pit estimates reported above a cut-off grade of 0.4 CuEq% and underground resources below pit shells within RPEEE estimates reported above a cut-off grade of 1.00 CuEq%. CuEq based on Cu price (US\$/lb) = \$3.50; Co price (US\$/lb) = \$32.00; Au price (US\$/oz) = \$1,900; Cu recovery = 95.1%; Co recovery = 95.3%; Au recovery = 81.4%; Cu payability = 80%; Co payability = 80%; Au payability = 80%. Both JORC and CIM are CRIRSCO members hence adhere to international resource reporting standards and adopt a similar approach to resource definition and classification. Differences between the two codes do exist in the requirements for QP site visits, technical reports and use of resource categories.

³ World Copper news release titled "World Copper Updates & Expands Resource Estimate for the Zonia Copper Oxide Deposit, Arizona" dated February 23, 2023. The effective date of the Updated Resource Estimate is September 1, 2022. Mineral resources are reported using a variable total-copper cut-off (0.125% Cu for oxide and 0.13% Cu for transition). The cut-off grade for blocks was calculated based on the following assumptions: a long-term copper price of US\$3.60/lb., assumed combined operating ore costs of US\$6.25/ton (low grade re-handle, process, and general and administrative costs), refining & shipping costs of US\$0.15/lb. of copper, and copper metallurgical recoveries of 73% for blocks coded as oxide and 70% for blocks coded as transition. Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction by open pit. The optimization used the same mining costs of US\$4.75/Ton mined and a 50° pit slope.

About Electric Royalties Ltd.

Electric Royalties is a royalty company established to take advantage of the demand for a wide range of commodities (lithium, vanadium, manganese, tin, graphite, cobalt, nickel, zinc and copper) that will benefit from the drive toward electrification of a variety of consumer products: cars, rechargeable batteries, large scale energy storage, renewable energy generation and other applications.

Electric vehicle sales, battery production capacity and renewable energy generation are slated to increase significantly over the next several years and with it, the demand for these targeted commodities. This creates a unique opportunity to invest in and acquire royalties over the mines and projects that will supply the materials needed to fuel the electric revolution.

Electric Royalties has a growing portfolio of 21 royalties, including two royalties that currently generate revenue. The Company is focused predominantly on acquiring royalties on advanced stage and operating projects to build a diversified portfolio located in jurisdictions with low geopolitical risk, which offers investors exposure to the clean energy transition via the underlying commodities required to rebuild the global infrastructure over the next several decades towards a decarbonized global economy.

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This news release includes forward-looking information and forward-looking statements (collectively, "forward-looking information") with respect to the Company within the meaning of Canadian securities laws. This news release includes information regarding other companies and projects owned by such other companies in which the Company holds a royalty interest, based on previously disclosed public information disclosed by those companies and the Company is not responsible for the accuracy of that information, and that all information provided herein is subject to this Cautionary Statement Regarding Forward-Looking Information and Other Company Information. Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. This information represents predictions and actual events or results may differ materially. Forward-looking information may relate to the Company's future outlook and anticipated events and may include statements regarding the financial results, future financial position, expected growth of cash flows, business strategy, budgets, projected costs, projected capital expenditures, taxes, plans, objectives, industry trends and growth opportunities of the Company and the projects in which it holds royalty interests.

While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or these projects to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving the renewable energy industry; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry generally, the Covid-19 pandemic, recent market volatility, income tax and regulatory matters; the ability of the Company or the owners of these projects to implement their business strategies including expansion plans; competition; currency and interest rate fluctuations, and the other risks.

The reader is referred to the Company's most recent filings on SEDAR as well as other information filed with the OTC Markets for a more complete discussion of all applicable risk factors and their potential effects, copies of which may be accessed through the Company's profile page at www.sedar.com and at otcmarkets.com.

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