

Electric Royalties Provides Update on Eight Royalties in Portfolio

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VANCOUVER, May 17, 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: "We're pleased to have begun receiving payments from our recently acquired Penouta tin-tantalum royalty. We are now generating cash flow from both zinc and tin royalties, and expect our lithium royalty on the Authier Project to begin generating cash in the near future upon its integration into the production mix at Sayona Mining's operating North American Lithium facility. On the development front, an additional eight projects in our royalty portfolio have made good progress in the last month, all funded by third parties at no cost to Electric Royalties. We're excited about the portfolio we've built that is diversified across nine clean energy metals, with a growing exposure to each metal. Going forward, we will continue to prioritize the acquisition of near-term revenue-generating royalties."

Highlights since the Company's previous update on April 3, 2023:

- Penouta Tin-Tantalum Mine (0.75% Gross Revenue Royalty) - On March 30, 2023, Strategic Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) reported its full-year and fourth quarter 2022 financial results. Highlights for the fourth quarter included primary concentrate production of 105 tonnes at the Penouta Mine in Spain, or a 310% increase over the same period in 2021. Sales reached 121 tonnes of concentrate and 80 tonnes of contained minerals, increasing 89% and 113%, respectively, compared to the same period in 2021. Electric Royalties has now received its first royalty payment from Penouta.
- Authier Lithium Project (0.5% Gross Metal Royalty) - On April 14, 2023, Sayona Mining Limited (ASX:SYA) ("Sayona") announced results of its feasibility study that combines its Québec flagship North American Lithium (NAL) operation and nearby Authier Lithium Project, on part of which Electric Royalties holds a 0.5% gross metal royalty. NAL has begun operations with more than 3,000 tonnes of saleable spodumene (lithium) concentrate as of March 31, 2023, and it is expected that Authier will begin to add to that production profile over the coming year.

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

- Battery Hill Manganese Project (2.0% Gross Metal Royalty) - [Manganese X Energy Corp.](#) (TSXV:MN) ("Manganese X") reported on March 29, 2023, results of the first 10 of 35 holes of its infill and expansion drilling designed to upgrade existing inferred resources to the measured and indicated categories in support of the upcoming pre-feasibility study (PFS) of the Battery Hill Project in New Brunswick, Canada. Drill highlights include 84 meters (m) of 12.8% manganese oxide (MnO) starting at surface, including 78 m of 13% MnO in hole SF22-66; 4 m of 11.2% MnO starting at 8 m, including 71.4 m of 11.4% MnO in hole SF22-65; and 8 m of 14.6% MnO starting from 4.2 m, including 31.8 m of 19% MnO in hole SF22-63¹.

The PFS is key to the decision making and forward planning of the mine permitting process, as well as the de-risking and advancement of Battery Hill. The current drill program is a key part of preparing for the PFS, in addition to environmental, community and geotechnical studies that will commence in the next few months.

Manganese X's pilot plant project at Kemetco Research Inc. in Richmond, British Columbia, is well underway, with high purity EV-compliant manganese sulfate monohydrate products expected to be sent to interested parties in the EV battery sector in the coming weeks to initiate the validation process.

- Graphite Bull Graphite Project (2.5% Net Smelter Royalty) - On April 19, 2023, Buxton Resources Limited (ASX: BUX) ("Buxton") announced the remaining results from its 1,000-m drill program at the Graphite Bull Project in Western Australia designed to test the strike length of potential graphite mineralization interpreted from ground electromagnetic modelling. Buxton has intersected graphite mineralization on strike from the existing resource and a newly identified near-surface graphitic zone to the south. Buxton has also commenced baseline biological surveys to support environmental assessments and approvals.

On May 1, 2023, Buxton announced that bulk processing of core by ALS Metallurgy, supervised by consultants Battery Limits, is now complete and the >10 kg bulk flake concentrate sample has been sent to ProGraphite GmbH in south-eastern Germany for downstream testwork. Results are expected from mid-June to August. Processing of a second bulk sample to yield a second batch of flake concentrate has begun by Independent Metallurgical Operations in Perth, targeting completion by end of June. A second independent facility, Dorfner Anzaplan GmbH in central Germany, has been contracted for more extensive downstream testwork for the second bulk sample to be conducted from August to November. The dual-streaming testwork evaluates multiple process options and pre-empts some work required as part of any future feasibility study.

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

- Seymour Lake Lithium Project (1.5% Net Smelter Royalty) - On April 11 and 12, 2023, Green Technology Metals Limited (ASX:GT1) ("Green Technology Metals") provided updates on exploration and development activities for the Seymour Lake Project in Ontario, Canada.

Green Technology Metals is working towards a feasibility study for Seymour Lake and is targeting production as soon as 2025. Exploration to date on the Aubry deposits has focused on increasing tonnes and increasing confidence levels of material feeding into a centralized concentrator.

Permitting remains on-track, achieving milestones that include the formal submission of project definition to the Ontario Minister of Mines to initiate the permitting process, ongoing baseline environmental assessments, the appointment of a Vice President of Communities to lead Indigenous engagement and agreement negotiations, and the transfer of a 99-tonne lithium-cesium-tantalum pegmatite bulk sample from the Aubry deposit to a test facility to be concentrated to proposed offtake specifications and used for the inaugural lithium hydroxide piloting work.

- Råna Nickel-Copper-Cobalt Project (1.0% Net Smelter Royalty) - [Global Energy Metals Corp.](#) (TSXV:GEMC) ("Global Energy Metals") announced on April 20, 2023, that geophysical surveys at the Råna Project in Norway have commenced with a ground-based electromagnetic survey underway and magnetotelluric surveys planned for May 2023. Combined with geological mapping and geochemical sampling, this work will focus on the generation of drill targets, with 5,000 m of drilling expected to commence in July.
- Kenbridge Nickel Project (0.5% Gross Revenue Royalty) - On March 30, 2023, Tartisan Nickel Corp. (CSE:TN) ("Tartisan") announced that it is proceeding into the advanced exploration phase at the Kenbridge Project in Ontario, Canada, as it moves towards feasibility and into project development. Tartisan outlined next steps in preparation for this phase, including completing the work to develop the road to the project site, working with First Nations and community partners to complete the environmental assessment and permitting work, completing a deep geophysical survey of the property to further define exploration targets, completing additional drilling to test those new targets as well as further outline known mineralization, completing additional drilling to bring inferred resources into the indicated category, and completing a scoping-level review of the planned exploration phase to provide guidance on expected expenditures as well as providing inputs on permitting submissions over the next several months.
- Chubb Lithium Project (2.0% Gross Metal Royalty) - Burley Minerals Ltd. (ASX:BUR) ("Burley") announced on May 5, 2023 that its inaugural drill program at the Chubb Project in Québec, Canada has expanded the known mineralization to the south and down-dip. Assay results from the first four of 10 holes drilled are expected within the next few weeks. The exploration team has commenced geological and geochemical mapping programs over the Chubb North area where numerous pegmatites have previously been identified.

Burley is also finalizing the acquisition of the Bouvier Lithium Project, which is located 14km to the northwest of the Chubb Project. Electric Royalties holds a 2.0% gross metal royalty on the Bouvier Project. Burley's geologists are planning and permitting the inaugural drill program.

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

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 See [Manganese X Energy Corp.](#)'s news release dated March 29, 2023, for full results, QA/QC practices and Qualified Person.

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 22 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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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 otcm Markets.com.

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