Electric Royalties Provides Update on Eight Royalties in Portfolio

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VANCOUVER, August 15, 2023 - Electric Royalties Ltd. (TSXV:ELEC)(OTCQB:ELECF) ("Electric Royalties" or the "Company") is pleased to provide the following update on its royalty portfolio.

Brendan Yurik, CEO of Electric Royalties, commented: "Significant ongoing progress is being made across our portfolio, culminating in this sixth consecutive update containing at least seven new developments in our 22-royalty portfolio.

"We're pleased to note the UK Export Credit Agency's interest in providing $420 million towards construction financing for the Mont Sorcier iron and vanadium project. We commend project operator Cerrado Gold in pursuing project financing for Mont Sorcier, demonstrating its commitment to completing the feasibility study and advancing the project towards a production decision, together with its partner Glencore.

"We're also excited about the first modern exploration program being conducted at the Råna nickel project, particularly at its past-producing mine located in a prospective district. Electric Royalties is well positioned to leverage the clean energy revolution, which is well underway, with positive developments across our royalty portfolio, including the upcoming preliminary economic assessment for the Seymour Lake lithium project and solid metallurgy results at the Graphite Bull graphite project."

Highlights since the Company's previous update on June 28, 2023:

- Mont Sorcier Iron and Vanadium Project (1.0% Gross Metal Royalty) - On July 5, 2023, Cerrado Gold Inc. (TSXV: CERT) ("Cerrado") announced its acceptance of an Expression of Interest ("EOI") from the UK Export Credit Agency ("UKEF") to provide up to US$420 million of support for the Mont Sorcier Project near Chibougamau, Quebec, an amount representing 70% of total capital expenditure, interest payable during construction, political risk insurance premium and other approved expenditures. UKEF's engagement with the opportunity is at an early stage. UKEF's EOI is not a legally binding commitment and is subject to a series of standard project finance terms and due diligence.
- Råna Nickel-Copper-Cobalt Project (1.0% Net Smelter Royalty) - On July 6, 2023, Global Energy Metals Corp. (TSXV: GEMC) ("Global Energy Metals") and its strategic partner Kingsrose Mining Limited (ASX: KRM) ("Kingrose") announced the commencement of a 5,000-meter drill program at the Råna Project in Norway. The program is targeting highly conductive zones identified in geophysical surveys which have the potential to host along strike and down dip extensions to mineralization in the Bruvann Mine area within the Råna Project. Ongoing collection and interpretation of both ground-based and airborne magnetotelluric (MT) and electromagnetic (EM) data is underway for the purpose of generating additional drill targets.

On July 21, Global Energy Metals and Kingsrose reported the completion of ground-based MT and EM surveys in both the Bruvann Mine area and at the Rånbogen prospect. These surveys demonstrated the presence of previously unidentified, strongly conductive bodies proximal to the mined-out mineralization. The companies plan to validate the geophysical interpretation with drilling and follow-up geophysics, and work towards the discovery of new zones of massive sulphide nickel-copper-cobalt mineralization.

On August 8, Global Energy Metals announced that Kingsrose has identified four conductive bodies from the MT survey at the Rånbogen area; three of which are coincident with mineralized massive to disseminated sulphide rock chip samples at surface. All four conductive bodies are located within, or at the base of the Råna intrusion, and spatially associated with peridotite and pyroxenite units, which are known hosts to mineralization. Kingsrose considers these targets highly prospective, in that the limited historical drilling intercepted broad zones of disseminated mineralization near surface, and higher grade, narrow sub-intervals associated with massive sulphide. A follow-up EM survey combined with attempted downhole EM of historical holes is currently in progress to further define conductive zones prior to drill testing. Drilling at

Bruvann is underway and will transition to a helicopter-portable rig in early August to allow drilling at Rånbogen to commence.

Electric Royalties is relying on the information provided by Global Energy Metals and is unable to verify the reported survey data.

- Chubb Lithium Project (2.0% Gross Metal Royalty) - On July 3, 2023, Burley Minerals Ltd. (ASX: BUR) ("Burley") announced assay results from four holes of its inaugural 14-hole drill program targeting spodumene-pegmatites at the Chubb Project in Québec, Canada. The reported assays confirm both visual observations of spodumene and historical drill results within the pegmatites of the Main Dyke. Spodumene was observed in other historical, unassayed drill holes, and in surface mapping, suggesting mineralization could extend both to the southeast of the current drilling and at greater depths. The Main Dyke is one of a number of pegmatite targets under review by Burley.

Burley announced on July 10, 2023 that diamond drilling will continue to test for extensions along strike and at depth at the Central Main Dyke of the Chubb Project following the lifting of machinery bans due to nearby wildfires. It is well-funded to continue exploration after recently completing a C$3 million capital raise to fund exploration activities on its Canadian lithium projects.

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

- Graphite Bull Graphite Project (2.5% Net Smelter Royalty) - On August 7, 2023, Buxton Resources Limited (ASX: BUX) ("Buxton") announced that early downstream test results of the first bulk concentrate sample from the Graphite Bull graphite project inWestern Australia yielded 99.97% total graphitic carbon (TGC) purity and very low critical contaminant values, bettering industry benchmarks. Electrochemical testwork results are expected from ProGraphite in about eight weeks' time. Buxton's second bulk concentrate sample is enroute to Dorfner Anzaplan for more extensive testwork. First results from that work are expected in November.

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

- Seymour Lake Lithium Project (1.5% Net Smelter Royalty) - On June 26, 2023, Green Technology Metals Limited (ASX: GT1) ("Green Technology Metals") reported on its plan to recommence a 6,000-meter diamond drilling program in Q4 2023 at the Seymour Lake Project in Ontario, Canada, primarily focused on infill drilling to upgrade the resource at the North and South Aubry deposits and continue infrastructure drilling in support of the preliminary economic assessment. Following the initial drilling program at Seymour Lake, exploration drilling will recommence over new priority target areas generated during this field season.
- Bissett Creek Graphite Project (1.0% Gross Revenue Royalty) - On June 29, 2023, Northern Graphite Corp. (TSXV: NGC) ("Northern Graphite") announced that it has signed a letter of intent ("LOI") with the city of Baie-Comeau, Québec, to purchase land for a 200,000-tonne-per-year battery anode material ("BAM") plant as it advances plans to supply anode material to lithium-ion battery manufacturing plants throughout North America. The LOI, subject to financing and receipt of regulatory approvals, gives Northern Graphite the right to purchase a ~300-acre property in the Baie-Comeau port industrial zone, with access to municipal services and infrastructure, for US$1.2 million.

The Baie-Comeau BAM plant is anticipated to be one of the world's largest facilities converting graphite mine concentrates into anode material and will process concentrates from Northern Graphite's mines (and potentially concentrates from the Bissett Creek graphite project in Ontario, Canada).

- Mount Dorothy and Cobalt Ridge Cobalt Projects (0.5% Gross Revenue Royalty and 0.5% Gross Revenue Royalty, respectively) - On July 5, 2023, Global Energy Metals (TSXV: GEMC) announced that it has entered into an agreement with Mulga Minerals Pty Ltd. ("Mulga") and Mt Dockerell Mining Pty Ltd. ("MDM"), 100%-owned subsidiaries of Hammer Metals Limited (ASX: HMX), to divest an 80% interest in the Mount Dorothy and Cobalt Ridge projects located in Mount Isa, Queensland, Australia (the "Mount Isa Projects"). Mulga and MDM will incur all costs associated with project advancement including exploration, maintenance and holding costs up until completion of a pre-feasibility study. The Mount Isa Projects are both early-stage, under-explored assets that are in close proximity to processing facilities as well as having stand-alone potential. The Mount Isa Inlier is a highly mineralized, established mining jurisdiction with significant regional infrastructure and several world-class copper-gold-cobalt and lead-zinc-silver mines and deposits, including the operating Rocklands copper-gold-cobalt project.
- Bouvier Lithium Project (2.0% Gross Metal Royalty) - On August 4, 2023, Burley (ASX: BUR) announced that it has terminated the acquisition of a 100% interest in the Bouvier lithium project in Québec, Canada, first announced on April 3, 2023, due to conditions precedent not being satisfied.

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

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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Cautionary Statements Regarding Forward-Looking Information and Other Company Information

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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