

Electric Royalties Provides Update on Five Royalties in Portfolio

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VANCOUVER, January 24, 2024 - [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: "It's an exciting start to the year with several updates across the portfolio since early December. At the Battery Hill Manganese Project, a preliminary economic assessment projects average annual gross revenue of US\$177 million over an initial forecast mine life of 47 years¹ and Electric Royalties would be entitled to 2% of those gross revenues via our royalty interest. The operator of Battery Hill recently achieved a major milestone with the signing of a Memorandum of Understanding for a potential offtake deal.

"Furthermore, we were pleased to see significant progress at the Seymour Lake Lithium Project, positioned to be the first lithium producer in Ontario, Canada², with a feasibility study expected later this year and forecasting a faster production timeline than previously expected. We are also hopeful we will see the successful resolution of the provisional suspension of the section C permit at the Penouta tin-tantalum mine in Spain, which has been the sole producer of tin in the European Union.

"This is going to be a great year for Electric Royalties as our portfolio of 22 royalties matures and more royalty assets advance toward production."

Highlights since the Company's previous update on December 7, 2023:

Battery Hill Manganese Project (2.0% Gross Metal Royalty) - On January 10, 2024, [Manganese X Energy Corp.](#) (TSXV: MN) ("Manganese X") announced the signing of a Memorandum of Understanding (or "MOU") with Charge CCCV LLC (or "C4V"), a US-based lithium-ion battery technology company, leading to a potential offtake deal from the Battery Hill Project in New Brunswick, Canada.

? The MOU is based on the potential supply of electric vehicle-compliant high purity manganese sulfate monohydrate (or "HPMSM"), a sample of which is currently being pre-qualified by C4V for its Gigafactory joint ventures. The sample was produced as part of Manganese X's pilot plant project, using its manganese purification technology to process manganese carbonate from Battery Hill into HPMSM as a pre-cursor to the cathode.

On January 17, 2024, Manganese X outlined plans for 2024, which include:

o Q1 completion of the pilot plant project to ensure the most cost-efficient and effective methods are utilized in the upcoming Battery Hill pre-feasibility study (or "PFS").

o Progressing environmental, social/community, and geotechnical studies to support the Battery Hill PFS, which is scheduled to commence in Q3.

o Testing of electric vehicle-compliant, high-purity manganese samples for North American supply chain pre-approval.

o Securing a binding offtake agreement with C4V following signing of the MOU.

o Continuing ongoing negotiations with potential customers for future HPMSM production.

o Working toward financing of a larger capacity demonstration/processing plant in 2025.

Seymour Lake Lithium Project (1.5% Net Smelter Royalty) - On December 7, 2023, Green Technology Metals Limited (ASX: GT1) ("Green Technology Metals") announced technical studies describing a plan for the combined development of the Seymour Lake Project and the Root Project (the latter of which Electric Royalties does not hold a royalty interest). The studies also describe a vertically integrated project option which considers the construction of a lithium conversion facility in Ontario, Canada.

According to public disclosure by Green Technology Metals, a feasibility study on a mine and concentrator at Seymour Lake is expected to be completed by mid-2024 and a preliminary feasibility study on a lithium conversion plant by the end of 2024. Green Technology Metals has also indicated it is targeting production before the end of 2025.

The permitting process continues on schedule, with the recent grant of the mining lease for the Seymour Lake Project from the Department of Mines for a period of 21 years. The mining lease is a prerequisite before any project development activities. Green Technology Metals stated that the granted mining lease for Seymour Lake represents a significant achievement in de-risking the project.

Electric Royalties is relying on the information provided by Green Technology Metals and is unable to verify the details of the studies.

Kenbridge Nickel Project (0.5% Gross Revenue Royalty) - On December 27, 2023, Tartisan Nickel Corp. (CSE: TN) ("Tartisan") announced that it closed C\$1,350,000 in flow-through financing with a two-year escrow period to fund the exploration, development, and advancement of the Kenbridge Project in Ontario, Canada.

Chubb Lithium Project (2.0% Gross Metal Royalty) - On December 12, 2023 and January 22, 2024, Burley Minerals Ltd. (ASX: BUR) ("Burley") announced drill results from the Chubb Central prospect at the Chubb Project in Québec, Canada.

Assay results support the presence of pollucite and spodumene in intersections within the southern extent of the spodumene-bearing Main Dyke. Interpretation of results by Burley suggests a strike extent of more than 60 meters of cesium pollucite mineralization, directly south of known spodumene mineralization, and is open down plunge. The pollucite mineralization is said to alternate with spodumene mineralization within the pegmatite intersections. Pollucite is a premium mineral that bears cesium, classified as critical by the US and Canada, and is rarely available in economic deposits. Only three pollucite mines have ever operated and none are mining pollucite currently.

On December 22, 2023 (further amended on December 27, 2023), Burley announced that metallurgical testwork conducted on two composite samples of spodumene-bearing pegmatite from Chubb Central. Burley stated that the initial metallurgical results suggest the process flowsheet may not require flotation or magnetic circuits, potentially simplifying the process flowsheets and reducing both operating and capital costs of a potential future mine.

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

Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty) - On December 21, 2023, Strategic Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) ("Strategic") provided an update on the provisional suspension of the section C permit for the Penouta Mine in Spain reported in its news releases dated October 20, 2023 and November 13, 2023. On October 23, 2023, Strategic submitted an appeal of the suspension to the Administrative Court of the High Court of Justice of Galicia. On December 13, 2023, Strategic was notified of the High Court's decision to continue the provisional suspension of the Penouta Project until the main proceeding is decided, expected some time in February 2024.

Strategic plans to file an appeal before the Supreme Court on the grounds that the High Court's December 2023 decision violates essential procedural and substantive norms. The local mining authority Xunta de Galicia has similarly expressed its intention to appeal the December 2023 decision on the same grounds as Strategic.

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 Technical report titled "NI 43-101 Technical Report on the Preliminary Economic Assessment of the Battery Hill Manganese Project, Woodstock, New Brunswick, Canada" with an effective date of May 12, 2022, available under [Manganese X Energy Corp.](#)'s profile on [sedarplus.ca](#). The Mineral Resource (MR) within the mine plan includes Measured MR of 5.90 Mt grading 7.65% Mn, Indicated MR of 6.37 Mt grading 7.26% Mn and Inferred MR of 4.73 Mt grading 8.26% Mn at 3.3% Mn cut-off. Input assumptions to the pit shells that constrain the MR estimate include an HPMSM price of US\$2,900/t, mine operating cost of \$7.43/t, process operating cost of \$110/t, G&A cost of \$7.60/t, stockpile reclaim cost of \$1.46/t, closure cost of \$3.00/t, selling cost of US\$65/t, process recovery of 78%, a gross metal royalty of 3% applied to the HPMSM produced, and a pit slope of 45°.

² Green Technology Metals news release dated October 9, 2023.

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. 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 toward a decarbonized global economy.

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While management considers these assumptions to be reasonable, based on information available, they

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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 sedarplus.ca and at otcm Markets.com.

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