



## ELECTRIC ROYALTIES PROVIDES UPDATE ON NINE ROYALTIES IN PORTFOLIO

VANCOUVER, BRITISH COLUMBIA – November 1, 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: **“We’re pleased to note new developments across our portfolio, including the financed and upcoming drill programs at the Cancet, Chubb and Seymour Lake lithium projects; Northern Graphite’s continued push to become one of the only major graphite producers outside of China with the Bissett Creek graphite project playing a key role; metallurgical work nearing completion for the Battery Hill manganese project ahead of the planned pre-feasibility study; and advancements at the Mont Sorcier iron and vanadium project towards a US\$420 million financing package with UK Export Finance.**

**“Our 22-royalty portfolio is progressing at no cost to us. Management is also excited about acquisition opportunities that are becoming available to us due to the challenging markets. We intend to capitalize on these opportunities to acquire royalties on robust clean energy metal assets which are accretive to our portfolio.”**

Highlights since the Company’s previous update on September 26, 2023:

- **Cancet Lithium Project (1.0% Net Smelter Royalty)** – On October 9, 2023, Winsome Resources Limited (ASX: WR1) (“Winsome”) announced it has raised approximately C\$30 million via a flow-through share placement to ramp-up exploration activities at its projects, including expedited follow-up drilling at priority targets at the Cancet Project in Québec, Canada.

On October 19, 2023, Winsome reported that new areas of outcrop have been identified and sampled at Cancet, with results pending. Winsome has built up a substantial dataset from drilling, mapping and geophysical surveys over the last three field seasons and a detailed targeting exercise is planned to map out the next phase of exploration at Cancet.

- **Bissett Creek Graphite Project (1.5% Gross Revenue Royalty)** – On October 23, 2023, Northern Graphite Corporation (TSXV: NGC) (“Northern Graphite”) commented on the potential impacts of China’s decision to impose controls on some exports of graphite, citing national security grounds. China is the world’s largest producer of graphite, a key component of batteries for electric vehicles. Northern Graphite stated that China’s export controls “would make it even more critical for automakers to lock in graphite supplies outside of China as shortages are already looming amid growing demand from the auto sector.”

Northern Graphite also stated that construction of its Bissett Creek Project in Ontario, Canada is planned, as well as a 200,000-tonne-per-year battery anode material processing facility in Baie-Comeau, Quebec, which is forecast to begin supplying battery makers with first-phase production

in 2026.

- **Battery Hill Manganese Project (2.0% Gross Metal Royalty)** – On September 28, 2023, Manganese X Energy Corp. (TSXV: MN) (“Manganese X”) reported that its first high-purity 99.95% manganese sulphate monohydrate (HPMSM) samples produced from a bulk sample from the Battery Hill Project in New Brunswick, Canada, are ready for distribution to various electric vehicle original equipment manufacturers (EV OEMs) and EV cell manufacturers. These samples are earmarked for comprehensive testing to ensure compliance with EV battery standards.

The HPMSM samples were generated as part of the processing flowsheet optimization phase during Manganese X’s ongoing pilot plant project led by metallurgical research company Kemetco Research Inc. in British Columbia, Canada.

On October 5, 2023, Manganese X announced the filing of a non-provisional (final) U.S. Patent protection on its manganese purification technology of processing manganese carbonate ore into EV-compliant HPMSM. The patent application involves an in-depth review of the purification technology from the U.S. Patent and Trademark Office, providing full patent protection after acceptance, as well as permitting Manganese X to licence its technology.

- **Seymour Lake Lithium Project (1.5% Net Smelter Royalty)** – On October 6, 2023, Green Technology Metals Limited (ASX: GT1) (“Green Technology Metals”) announced the commencement of a 7,736-meter diamond drill program at the Seymour Lake Project in Ontario, Canada, focused on infill drilling with the goal to upgrade the resource at the North and South Aubry deposits. The program is planned to run until December 2023.

Green Technology Metals has successfully renewed the exploration agreement with Whitesand First Nation, solidifying support for exploration activities at Seymour Lake. This agreement also sets the stage for further discussions regarding an Impact Benefit Agreement, marking a significant step forward in the ongoing collaboration with its First Nation partners.

- **Graphite Bull Graphite Project (2.5% Net Smelter Royalty)** – On October 23, 2023, Buxton Resources Limited (ASX: BUX) (“Buxton”) announced that results of a loupe electromagnetic survey at the Graphite Bull Project in Western Australia have identified numerous conductive zones, indicating the potential for additional resources at shallow depths amenable to open-pit mining. An exploration and resource definition drill program is being planned, subject to expanded heritage clearance surveys currently scheduled for early November.

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

- **Mont Sorcier Iron and Vanadium Project (1.0% Gross Metal Royalty)** – Further to Cerrado Gold Inc.’s (TSXV: CERT) (“Cerrado”) news release on July 5, 2023 announcing its acceptance of an Expression of Interest from the UK Export Finance (UKEF) to provide up to US\$420 million of support for the Mont Sorcier Project near Chibougamau, Québec, Cerrado announced on October 18, 2023 that it has completed the tender process for the Mandated Lead Arranger (MLA) for the Mont Sorcier Project financing, and expects to complete the onboarding and appointment process in the following weeks.

Cerrado has chosen an international bank to act as MLA for the Mont Sorcier Project, based on its longstanding relationship with the UKEF and competitive terms for the financing. Cerrado is reviewing the formal engagement letter with the bank and will announce the bank and their terms once signed.

The US\$420 million amount represents 70% of the Mont Sorcier Project's total capital expenditure, interest payable during construction, political risk insurance premium and other approved expenditures.

- **Råna Nickel-Copper-Cobalt Project (1.0% Net Smelter Royalty)** – On October 23, 2023, Global Energy Metals Corporation (TSXV: GEMC) (“Global Energy Metals”) and its strategic partner Kingsrose Mining Limited (ASX: KRM) (“Kingsrose”) announced that diamond drilling at the Rånbogen prospect, Råna Project, Norway, intersected massive sulphide nickel-copper-cobalt mineralization in two holes over an interpreted strike length of 150 meters, within a previously undrilled area which is open along strike and down dip. Andrew Tunningley, Kingsrose’s Head of Exploration, stated: “The discovery of a new high-grade, relatively shallow nickel-copper sulphide zone in our first holes at Rånbogen is consistent with our view that the wider Råna intrusion has substantial potential to host significant mineralization outside of the historical mine.” There are several additional targets in the Rånbogen prospect area still to drill test.

The companies also reported that drill results from a hole at the Bruvann prospect at the Råna Project suggest that mineralization is open to the west along strike and down plunge, with potential for discovery of additional massive sulphide zones adjacent to the intrusion sidewalls or as offset bodies within the footwall host rocks.

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

- **Chubb Lithium Project (2.0% Gross Metal Royalty)** – On October 4, 2023, Burley Minerals Ltd. (ASX: BUR) (“Burley”) announced the commencement of drilling at the Chubb North prospect at the Chubb Project in Québec, Canada, following analysis of mapping and field pXRF<sup>1</sup> mineral geochemistry completed in August. Burley identified six targets and has gained additional approvals to allow drilling. This preliminary drill program is designed to develop an understanding of the pegmatites’ structures while confirming pathfinder and spodumene mineralization. It is not an exhaustive program and additional drilling is being planned and permitted.

A geophysics survey identified potential structural targets to the northeast and south of the mineralized zone at Chubb Central which may represent emplacement sites for lithium-cesium-tantalum pegmatites. A drill program to test these anomalies is being planned. These areas represent a potential extension of the mineralized zone of more than 400 meters to the south and a potential duplication of the mineralized zone, striking more than 1 km, to the east.

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

- **Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty)** – On October 20, 2023, Strategic Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) (“Strategic”) announced that the Superior Court of Xustiza of Galicia (TSXG) has decided to provisionally suspend the section C permit for the

Penouta Mine in Spain. Strategic is of the opinion that the suspension is based on inaccurate assertions that exploitation activities at Penouta are affecting irrigation and the immediate area. Strategic is exploring all available legal avenues to reverse the decision of the TSXG and to expedite the reinstatement of the section C permit. This includes the initiation of an appeal to reverse the court decision. While Strategic is in the process of appealing the decision, it is permitted to continue conducting mineral exploitation operations at the Penouta Project.

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

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<sup>1</sup> Portable X-ray fluorescence analyzers used to determine the elemental composition of materials

### **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.

### **For further information, please contact:**

Brendan Yurik  
CEO, Electric Royalties Ltd.  
Phone: (604) 364-3540  
Email: [Brendan.yurik@electricroyalties.com](mailto:Brendan.yurik@electricroyalties.com)  
[www.electricroyalties.com](http://www.electricroyalties.com)

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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](http://www.sedar.com) and at [otcm Markets.com](http://otcm Markets.com).*