



ELECTRIC ROYALTIES PROVIDES SEVEN UPDATES ON ITS LITHIUM, GRAPHITE, COPPER, NICKEL, AND TIN ROYALTIES

VANCOUVER, BRITISH COLUMBIA – May 28, 2024 – Following the recently announced acquisition of an Ontario lithium royalty and option package comprising a portfolio of 50 assets (see news release dated May 1, 2024), Electric Royalties Ltd. (TSXV: ELEC) (OTCQB: ELECF) (“Electric Royalties” or the “Company”) is pleased to provide the following update on other royalties in its portfolio.

Brendan Yurik, CEO of Electric Royalties, commented: “With another series of positive developments across our royalty portfolio, we are excited to see further confirmation that we have selected strong, fast-moving projects. In particular, we are closely following our Penouta, Authier, and Graphmada royalties as potential catalysts for new, near-term cash flows.

“We are anticipating a decision on the Penouta tin-tantalum mine permit appeal by May 31. Because production levels increased by 20% year-over-year before the suspension of mining last November, and with tin prices up over 30% since that time, a resumption in production could yield important revenue for Electric Royalties.

“Despite a downturn in lithium prices, the joint venture partners at North American Lithium are committed to ramping up operations, positioning North American Lithium as Quebec’s next major lithium producer. The feasibility study forecasts 33% of production will be sourced from the Authier deposit¹, part of which we hold a royalty on, which could add to our lithium-related revenue and push us closer to free cash flow generation.

“Greenwing management’s renewed focus on bringing their Graphmada graphite mine back into production is encouraging. Previously the mine operated continuously for over 18 months, and Greenwing is targeting a return to production at a larger scale, pending financing. This 2.5% net smelter royalty could significantly boost Electric Royalties’ near-term cash flow once operational.

“As for other key development catalysts paving the way to production, the Zonia copper oxide project, selected for its relative simplicity and advantageous location in Arizona, is progressing well. With copper prices at record highs, World Copper management’s focus on a feasibility study should attract more institutional interest, advancing the project towards production.

“Meanwhile, the Graphite Bull graphite project has shown remarkable progress since we acquired it three years ago. Now moving towards a prefeasibility study, this project exemplifies the value add of royalties, with all development funded at no cost to Electric Royalties.”

Highlights since the Company’s previous update on April 2, 2024:

- **Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty)** – On March 27, 2024, Strategic

Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) (“Strategic”) reported its fourth quarter and full-year 2023 financial results. Highlights included record production of 603 tonnes of primary concentrate in 2023, with the quality of concentrate improving during the year. Fourth-quarter production halted on October 14, 2023, at 28 tonnes. Strategic also achieved record sales of 629 tonnes of concentrates and 418 tonnes of contained minerals in 2023, an increase of 20% and 19%, respectively, compared to 2022. Sales during Q4 2023 amounted to 29 tonnes of concentrates and 20 tonnes of contained minerals before the temporary suspension of operations. On May 14, Strategic reported its first quarter 2024 financial results. No production, sales and revenue were reported due to the suspension of Penouta’s operations. Strategic is focused on maintaining the plant in order to resume operations.

On April 15, Strategic provided an update on the Spanish Court’s provisional suspension of Penouta’s section C permit, which it had subsequently appealed. Strategic was notified on April 9 that the court will reach its verdict with respect to the suspension on May 31, 2024.

On May 8, Strategic meticulously disputed accusations from Spanish NGO confederation Ecologistas en Acción that Strategic’s activities impacted a site outside of its mining concession and announced it “reserves the right to take legal action because of the falsehood of the accusations made.”

- **Graphmada Graphite Mine (2.5% Net Smelter Royalty)** – On April 30, 2024, Greenwing Resources Ltd. (ASX: GW1) (“Greenwing”) announced that the process for attracting strategic investment in the Graphmada Mining Complex in Madagascar has commenced, with the aim to re-establish the mine at higher production volumes. Care and maintenance activities continue on site.
- **Authier Lithium Project (0.5% Gross Metal Royalty)** – On April 4, 2024, Sayona Mining Limited (ASX: SYA) (“Sayona”) announced that following pricing pressure in the lithium market and a detailed review of the North American Lithium (NAL) operation, joint venture partners Sayona and Piedmont Lithium have agreed to continue the NAL production ramp-up towards steady-state production in 2024, with regular reviews of operating costs and market conditions. Sayona assessed opportunities to optimize production, reduce costs, and preserve optionality. Sayona plans to integrate concentrate from the nearby Authier Lithium Project, on part of which Electric Royalties holds a 0.5% gross metal royalty, with NAL.
- **Graphite Bull Graphite Project (0.75% Gross Revenue Royalty)** – On April 29, 2024, Buxton Resources Limited (ASX: BUX) (“Buxton”) announced that clearances have been received from recent Aboriginal Heritage surveying at the Graphite Bull Project in Western Australia, allowing for recommencement of drilling in Q2 2024, the aim of which is to upgrade resources and support a pre-feasibility study. Additional follow-up heritage surveys are planned for later this year to support future work through 2025 and beyond.
- **Zonia Copper Oxide Project (0.5% Gross Revenue Royalty)** – On May 13, 2024, World Copper Ltd. (TSX.V: WCU) (“World Copper”) announced the formation of a Technical Advisory Committee to help guide the development of the Zonia copper-oxide deposit in Arizona, USA, by advising the company on engineering studies, project execution, and the strategic planning necessary for successful permitting, construction, and ramp-up of the project. World Copper reports that Committee member Joe Phillips is a senior mining executive and corporate director who served in senior management roles at Pan American Silver, Coeur Mining, and Carpathian Gold. He was Chief Operating Officer of Minera Tres Valles in Chile, where he designed and implemented the upgrade

and expansion of its SX-EW copper operation. Committee member Derek White has more than three decades of experience in the mining and metals industry, and currently serves as President and Chief Executive Officer of Ascot Resources; highlights of his career include the development and construction of the Carlota copper oxide mine in Arizona, Premier gold mine in BC, and the world-class Sierra Gorda copper mine in Chile.

On May 21, World Copper reiterated its focus on advancing Zonia to a feasibility study, followed by construction and production. World Copper has adopted a two-phase plan to develop Zonia towards production within the next three to five years. Phase one would target only the portion of the project located on private land. Phase two will target copper mineralization located on non-private land so that it could be permitted for future inclusion into the anticipated mine plan. To satisfy the parameters of a feasibility study, World Copper has the goal to convert a major portion of the inferred resources in a prior preliminary economic assessment to indicated resources during phase one. This would likely entail an infill drilling campaign. Other phase-one programs include environmental studies, land and water use permits, metallurgical studies, mine planning, engineering, financing modelling and construction planning.

Phase-two programs include permitting the Bureau of Land Management (“BLM”) land (non-private) that surrounds the Zonia private land, environmental studies, and some exploration drilling. According to World Copper, the BLM lands are three times the size of the private land package and have the potential to increase Zonia’s copper resources. The phase-two programs are planned to be initiated in parallel with the phase one activity.

- **Kenbridge Nickel Project (0.5% Gross Revenue Royalty)** – On May 16, 2024, Tartisan Nickel Corp. (CSE: TN) (“Tartisan”) announced that it acquired additional contiguous claims at the Kenbridge Project in Ontario, Canada. The total property size now consists of 93 contiguous patents, 153 single cell mining claims and 4 Mining Licenses which in total cover 4,273 hectares.

Tartisan also commenced 2024 baseline study field work which includes aquatic and terrestrial fieldwork within the project footprint and access road options. These studies, along with baseline data previously collected, will be used to develop baseline environmental reports to support provincial and federal reviews, approvals, and permitting for advanced exploration and eventual mine development.

- **Chubb Lithium Project (2.0% Gross Metal Royalty)** – On April 19, 2024, Burley Minerals Ltd. (ASX: BUR) (“Burley”) announced that four drill holes completed in December 2023 at the Chubb North prospect at the Chubb Project in Québec, Canada, identified pegmatites north of the spodumene-bearing Chubb Central pegmatite dyke swarm. Background lithium values suggest that the granitic pegmatites intersected in these drill holes are more likely related to the parent source of other lithium-caesium-tantalum pegmatites in the area.

Burley’s geochemical consultant recommended that exploration mapping, sampling and, when warranted, further drilling, should focus on areas south of the completed Chubb North drilling.

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

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 Limited news release dated April 14, 2023, titled "DEFINITIVE FEASIBILITY STUDY CONFIRMS NAL VALUE WITH A\$2.2B NPV". Electric Royalties is relying on the information provided by Sayona and is unable to verify the feasibility results.

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 40 royalties in lithium, vanadium, manganese, tin, graphite, cobalt, nickel, zinc and copper across the world and interests in 32 lithium properties in Ontario, Canada. 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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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, 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 sedarplus.ca and at otcmarkets.com.