



ELECTRIC ROYALTIES PROVIDES UPDATE ON FOUR ROYALTIES IN PORTFOLIO

VANCOUVER, BRITISH COLUMBIA – September 26, 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: **“It’s been quite a summer of progress for our royalty portfolio with 19 updates from our asset partners over 4 months. We’re especially excited about the most recent production update on our cash-flowing Penouta tin-tantalum royalty, on which we’ve increased our royalty rate to 1.5% gross revenue royalty in July.**

“The management team at Strategic Minerals has done a fantastic job operationally at the Penouta mine. It’s also exciting to note serious progress at Mont Sorcier, a large iron and vanadium asset in a top tier mining jurisdiction that is being advanced in partnership with Glencore. The process for project financing is moving ahead towards due diligence due to commence shortly.”

Highlights since the Company’s previous update on August 15, 2023:

- **Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty)** – On August 14, 2023, Strategic Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) (“Strategic”) reported its second quarter 2023 financial results. Highlights for the second quarter included record production, increasing 36% to 246 tonnes of primary concentrate at the Penouta Mine in Spain, compared to Q2 2022. Strategic also achieved record sales of 231 tonnes of concentrates and 154 tonnes of contained minerals, an increase of 40% and 38%, respectively, compared to the same period in 2022.
- **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 Credit Agency to provide up to US\$420 million of support for the Mont Sorcier Project near Chibougamau, Québec, Cerrado announced on September 5, 2023 that it has commenced the tender phase for the Mandated Lead Arranger (MLA) of its project financing program. The selection of the MLA is expected to be completed by the end of September, followed by detailed due diligence. 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 September 5, 2023, Global Energy Metals Corporation (TSXV: GEMC) (“Global Energy Metals”) and its strategic partner Kingsrose Mining Limited (ASX: KRM) (“Kingsrose”) announced analytical results from the first two diamond drill holes at the Bruvann prospect, Råna Project, Norway.

Massive sulphide nickel-copper-cobalt mineralization was intersected in hole 23BRU001, which extends the mineralization 20 meters (m) southwest and on strike from a historical massive

sulphide drill intercept. This intersection is located within 70 m of the inferred position of historical underground workings. A broad zone of disseminated sulphide mineralization was intersected in hole 23BRU003.

According to Global Energy Metals, the drill results demonstrate that mineralization at Bruvann remains open along strike from existing mine infrastructure. Diamond drilling continues to test a number of targets identified by recent geophysical and geological studies.

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 August 29, 2023, Burley Minerals Ltd. (ASX: BUR) (“Burley”) announced it has recommenced its latest drill program at the Chubb Project in Québec, Canada, comprising 3,000 to 4,000 m of diamond drilling. This program follows Burley’s inaugural drill program which commenced in April 2023, culminating in the completion of 14 holes, with remaining results expected in September. The new drill program will continue to test for extensions to the Chubb Central Main Dyke both along strike and at depth, and also test for spodumene in mapped parallel pegmatite dykes.

Burley announced on September 12, 2023 that it has commenced an initial metallurgical test work program at the Chubb Project to gather indications of spodumene recovery and spodumene beneficiation through typical spodumene processing circuits. The tests, conducted by SGS Laboratories in Québec, are expected to take up to four months to complete.

On September 20, 2023, Burley announced the completion of geological mapping, field pXRF¹ mineral geochemical vectors and geophysical surveys at the Chubb Project. The mapping and field mineral vectors determined that outcropping pegmatites at Chubb North target show fertility indicators consistent with lithium-caesium-tantalum pegmatites – opening a large, undrilled area at Chubb North. Burley has identified six targets and obtained additional approvals for drilling of the Chubb North pegmatite targets.

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

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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.