



## **ELECTRIC ROYALTIES PROVIDES PROGRESS UPDATES ON ITS GRAPHITE, VANADIUM, LITHIUM, MANGANESE, COPPER, COBALT AND NICKEL ROYALTIES**

VANCOUVER, BRITISH COLUMBIA – December 5, 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: “Now that we have successfully closed our royalty transaction on the producing Punitaqui Copper Project in Chile, we’re also excited to share the latest in an ongoing stream of progress across our portfolio, all of which is occurring at no cost to Electric Royalties.

“Whenever a royalty asset operator adds mineral resources to its project through exploration, it enhances the future cash flow potential for us, if and when the project is eventually mined and its concentrates sold. For instance, when the Zonia Copper Project announced a substantial expansion of its mineral resource a few months ago, we maintain the rights to 0.5% of the cash flows on each additional recoverable pound of copper when it’s eventually mined and sold. In this past month, there were also exciting exploration updates on the Graphite Bull Graphite Project and Millennium Copper-Cobalt Project.

“We’ve now been at this for almost five years, and many of the assets on which we acquired royalties have significantly advanced during that time. For example, we originally acquired the Mont Sorcier vanadium royalty in June 2020 when it merely had a mineral resource estimate. Now, its operator has secured Glencore as a partner, completed a preliminary economic assessment (PEA), and announced full funding to complete a feasibility study during 2025, with the project financing process underway.

“At the Seymour Lake Lithium Project, its operator has raised over \$75 million since we acquired that royalty, and, we understand, the project is on track to complete a feasibility study in the coming months. At the Battery Hill Manganese Project, a PEA has been completed and its operator has announced it is working toward a prefeasibility study. It is remarkable that so many of our acquisitions from a few years ago are advancing and moving closer to potential cash flows for Electric Royalties.”

Highlights since the Company’s previous update on October 10, 2024:

- **Graphite Bull Graphite Project (0.75% Gross Revenue Royalty)** – On October 24, 2024, Buxton Resources Limited (ASX: BUX) (“Buxton”) reported assay results from seven of the 29 recently completed drill holes at the Graphite Bull Project in Western Australia. Buxton claims that graphite mineralization has now been confirmed over 240 meters (m) of strike outside of the existing resource at a drill spacing expected to support resource classification, and mineralization is open at depth.

The Company understands that Buxton expects to update the mineral resource estimate for Graphite Bull once the remaining assay results are received in November.

*Electric Royalties is relying on the information provided by Buxton and is unable to verify the reported drill information<sup>1</sup>.*

- **Authier Lithium Project (0.5% Gross Metal Royalty)** – On November 19, 2024, Sayona Mining Limited (ASX: SYA) (“Sayona”) and Piedmont Lithium Inc. (NASDAQ & ASX: PLL) (“Piedmont”) announced the signing of a definitive agreement to combine the two companies to create a leading lithium business, resulting in Sayona being the ultimate parent entity.

According to the announcement, the combination between Sayona and Piedmont will create a simpler and stronger lithium business that is anticipated to deliver scale, optimization, and growth potential while unlocking an exciting near-term brownfield expansion opportunity at the North American Lithium (NAL) operation.

Sayona also announced that it has received firm commitments for a A\$40 million fully underwritten unconditional placement to fund its standalone expenditure to completion, which includes NAL capital projects to optimize production in terms of both operating and capital expenditure.

Upon closing of the transaction, Sayona will also undertake a conditional placement for an additional A\$69 million. Piedmont will be undertaking a proposed capital raise of approximately US\$27 million. The equity raisings, aggregating to approximately A\$149 million, are intended to ensure that the combined company is well positioned to accelerate growth within its enlarged portfolio.

Completion of the transaction is subject to shareholder approval for both companies and is expected to close in the first half of 2025.

Sayona plans to integrate mineralized material from the nearby Authier Lithium Project<sup>2</sup>, on part of which Electric Royalties holds a 0.5% gross metal royalty, with NAL. NAL and Authier are currently part of Sayona Québec, owned 75% by Sayona and 25% by Piedmont.

*Electric Royalties is relying on the information provided by Sayona.*

- **Millennium Copper-Cobalt Project (0.5% Gross Revenue Royalty)** – On November 25, 2024, Metal Bank Limited (ASX: MBK) (“Metal Bank”) announced significant graphite results at the Millennium Project in Queensland, Australia, following a program to re-assay selected 2022 copper-cobalt-gold drill samples.

According to Metal Bank, the intersections are near surface, over two kilometers (km) of strike and are within or immediately adjacent to the current pit modelling and what was previously characterized as barren waste rock in the project’s copper-cobalt-gold resource. Metal Bank is planning additional surface mapping and sampling, metallurgical testing to determine recovery, graphite flake size, sphericity and purity, and a further program of drilling to refine near-term scope for an exploration target and/or mineral resource.

*Electric Royalties is relying on the information provided by Metal Bank and is unable to verify the reported drill information.*

- **Mont Sorcier Iron and Vanadium Project (1.0% Gross Metal Royalty)** – On October 30, 2024, Cerrado Gold Inc. (TSXV: CERT) (“Cerrado”) announced that funds received from the sale of its Monte Do Carmo Project in Brazil will be used, in part, to complete a feasibility study of the Mont Sorcier Project near Chibougamau, Québec. On November 6, 2024, Cerrado announced that it had completed the sale of the Monte Do Carmo Project.

Electric Royalties holds a 1% gross metal royalty on vanadium production at Mont Sorcier.

*Electric Royalties is relying on the information provided by Cerrado.*

- **Seymour Lake Lithium Project (1.5% Net Smelter Royalty)** – On October 9, 2024, Green Technology Metals Limited (ASX: GT1) (“Green Technology Metals”) announced that it has received conditional approval for up to C\$5,470,000 in funding from the Canadian government’s Critical Minerals Infrastructure Fund for the Jackfish and Armstrong Bypass Road Upgrades Project – the upgrade of 56 km of existing roads and three bridges to support the planned Seymour Lake mining operation in Ontario, Canada. These improvements will accommodate the increased traffic flow expected with the construction of the Seymour Lake Project. Additionally, the upgraded roads will facilitate ongoing forestry and mineral exploration activities in the Armstrong area while ensuring that non-residential traffic can bypass local residential areas, thereby maintaining minimal impact and ongoing access for Indigenous communities. Work on the roads and bridges is expected to commence in 2025, subject to the receipt of all project approvals and funding for the development of the Seymour Lake lithium project and mine.

On November 19, 2024, Green Technology Metals announced that a nine-hole deep drilling program at the North Aubry deposit of the Seymour Lake Project encountered thinner than previously anticipated intercepts of pegmatite at depth with low levels of lithium oxide (Li<sub>2</sub>O). Two shallower holes targeted the North East Upper Zone to confirm its continuity sufficiently for inclusion in future mineral resource updates. According to Green Technology Metals, the drilling illustrated that mineralization at North Aubry does not appear to continue at depth at potentially economic thicknesses, but the area still has exploration upside for the discovery of further shallow lithium-cesium-tantalum pegmatites in the vicinity of the Aubry deposits. Future drilling will proceed from high-priority targets near the Aubry deposits, expanding outward to lower-priority areas.

According to Green Technology Metals, the feasibility study for Seymour Lake is progressing with multiple workstreams underway, including mine and pit optimization, geotechnical program, metallurgical testwork, and plant and site optimization activities.

Green Technology Metals also announced it has engaged Endeavour Financial to assist with project financing.

*Electric Royalties is relying on the information provided by Green Technology Metals and is unable to verify the reported drill information.*

- **Battery Hill Manganese Project (2.0% Gross Metal Royalty)** – On November 6, 2024, Manganese X Energy Corp. (TSXV: MN) (“Manganese X”) announced commencement of drilling at the Battery Hill Project in New Brunswick, Canada. The goal of the drilling is to upgrade specific areas of inferred mineral resources to the measured and indicated mineral resource categories.

Manganese X aims for results of this drill program to identify areas of higher grade, near surface mineralization (that could be mined in the early years of production) to be included and optimized in the upcoming pre-feasibility study (PFS). The drill program will provide approximately 1,250 m of core for analysis, and is designed to finalize grade and tonnage information for a new mineral resource estimate that will be part of the PFS.

Manganese X has also selected 100 pieces of core from Battery Hill and shipped them to the TOMRA Ore Sorting Solutions laboratory in Germany for testwork. The results of this testing, if successful, could positively impact the mining, processing and environmental footprint of the project. Samples were received in Germany in early October and preliminary results are expected by year end.

*Electric Royalties is relying on the information provided by Manganese X.*

- **Zonia Copper Oxide Project (0.5% Gross Revenue Royalty)** – On November 12, 2024, World Copper Ltd. (TSX.V: WCU) (“World Copper”) announced an amended mineral resource estimate for the Zonia copper-oxide deposit in Arizona, USA, which was first announced on September 9, 2024. A calculation error in the block model used in the resource estimate necessitated a restating of the estimate. The amended resource estimate contains Indicated Resources of 112.2 million short tons grading 0.297% total-copper (TCu), and Inferred Resources of 62.9 million short tons grading 0.255% TCu<sup>3</sup>. These numbers differ slightly from those in World Copper’s October 25, 2024 news release, with nominal increases (3%) to tonnage and total contained copper, and a small decrease (0.5%) in grade for only the Indicated classification.

On November 20, 2024, World Copper announced it has engaged Origin Merchant Partners to assist in evaluating a range of strategic alternatives to grow and maximize value for all shareholders. “This strategic process has derived from numerous interested corporate entities that have approached World Copper over the past few weeks. Adverse market sentiment has seen junior resource companies with excellent economic assets become extremely undervalued. This process creates an opportunity for larger resource players to seek transactions that can benefit all shareholders,” stated World Copper CEO Gord Neal in the announcement.

*Electric Royalties is relying on the information provided by World Copper.*

- **Kenbridge Nickel Project (0.5% Gross Revenue Royalty)** - On October 22, 2024, Tartisan Nickel Corp. (CSE: TN) (“Tartisan”) announced that it has commenced work on the all-season access road to the Kenbridge Project in Ontario, Canada. Located in the Kenora Mining District, the Kenbridge site access road will be approximately 13.7 km long, initiating from Maybrun Road, accessed from the Kings Highway 71 from Sioux Narrows, Northwestern Ontario.

On November 25, 2024, Tartisan announced it has closed C\$1,500,000 in flow-through financing with a 13-month escrow period to fund the exploration, development, and advancement of the Kenbridge Project.

*Electric Royalties is relying on the information provided by Tartisan.*

David Gaunt, P.Geol., 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> See Buxton Resources Limited's news release dated October 24, 2024 for full results, QA/QC practices and Competent Persons.

<sup>2</sup> Sayona Mining Limited news release dated April 14, 2023, titled "DEFINITIVE FEASIBILITY STUDY CONFIRMS NAL VALUE WITH A\$2.2B NPV".

<sup>3</sup> The amended NI 43-101 technical report is titled "Resource Estimate for The Zonia Project 2024 Update", dated November 8, 2024 (effective date August 27, 2024). Mineral resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions: Metal price of US\$4.00/pound of copper, metallurgical recovery of 75% in oxides and 70% in the transitional zone, offsite costs of US\$0.05/pound of copper, processing costs of US\$4/ton milled and general & administrative (G&A) costs of US\$2.00/ton milled, mining cost of US\$2.00/ton mined, 48-degree pit slopes, the 150% price case pit shell is used for the resource confining shape. The resulting NSR = Copper\*US\$3.95/pound \*0.75 for oxides and NSR = Copper\*US\$3.95/pound \*0.70 in the transitional zone. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability; however, a reasonable prospect of eventual economic extraction pit has been used to confine the Resource Estimate using parameters detailed in the table notes.

#### **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 41 royalties in lithium, vanadium, manganese, tin, graphite, cobalt, nickel, zinc and copper across the world. 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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*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, 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](http://sedarplus.ca) and at [otcmarkets.com](http://otcmarkets.com).*