



ELECTRIC ROYALTIES COMPLETES DRAWDOWNS UNDER CONVERTIBLE CREDIT FACILITY

VANCOUVER, BRITISH COLUMBIA – November 8, 2023 – Electric Royalties Ltd. (TSXV: ELEC) (OTCQB: ELECF) (“Electric Royalties” or the “Company”) announces that further to its October 19, 2023 news release, the Company has completed a C\$500,000 drawdown (the "Drawdown") under the C\$5,000,000 convertible credit facility (the "Credit Facility") with Gleason & Sons LLC (the "Lender") for working capital.

The Company also announces that further to its September 27, 2023 news release, it has completed the C\$1,050,000 drawdown (the “Previous Drawdown”) under the Credit Facility with the Lender to fund the cash payment to acquire the additional 0.5% GRR on the Bissett Creek project, as well as its associated transaction costs.

Loans drawn under the Credit Facility bear interest ("Interest") at a floating rate (United States Secured Overnight Financing Rate as published by the New York Federal Reserve ("SOFR") + 7%), with a maximum interest rate of 12.5%, with Interest payments capitalized into the principal amount and due at the maturity date (the “Maturity Date”). At the discretion of the Lender, loaned amounts plus accrued Interest are convertible into common shares of Electric Royalties as follows: (a) for the principal amount of loans at the greater of C\$0.50; a 100% premium above the 30-day VWAP of Company's shares on the TSX Venture Exchange (the "TSXV") at the advance; and the minimum price acceptable to the TSXV, per share (the “Conversion Price”); and (b) for Interest at the Market Price (as defined under TSXV policy 1.1) at the time of settlement, subject to the Market Price not being less than the Conversion Price without prior TSXV approval, per share. Disinterested shareholder approval will be required for any Conversion that results in the Lender holding more than 20% of the outstanding voting shares of the Company.

The Conversion Price for the Drawdown is C\$0.50 and the Conversion Price for the Previous Drawdown is C\$0.50, and as a result a total of 1,000,000 common shares and 2,100,000 common shares of the Company are issuable on conversion thereof, respectively.

The Maturity Date of the Drawdown and the Previous Drawdown under the Credit Facility is January 12, 2026. The Drawdown and the Previous Drawdown are subject to final TSXV approval.

The Credit Facility was considered to be a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") at the time the Credit Facility was agreed to. The Credit Facility was exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's common shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of Credit Facility did not exceed 25% of the Company's market capitalization.

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 towards a decarbonized global economy.

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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, 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 properties in which it holds 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 properties 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 properties to implement their business strategies including expansion plans; the optioned properties remaining under option; the optionees making option payments as and when due under the relevant option agreements; the lithium properties not being successfully explored and developed; 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.