



ELECTRIC ROYALTIES PROVIDES UPDATE ON FIVE ROYALTIES IN PORTFOLIO

VANCOUVER, BRITISH COLUMBIA – December 7, 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: **“Although production is curtailed at the Penouta Mine, it’s very exciting to see management of the Graphmada graphite project focus on finding a strategic partner to recommence mining operations at potentially higher production rates. We’re also pleased to note the updated resource estimate for the Seymour Lake lithium project ahead of the highly anticipated preliminary economic assessment – positioning the project to potentially be one of the first lithium mines in Ontario. Additionally, the proposed project financing support by UK Export Finance for up to US\$598 million covering 70% of the expected project capital expenditures for the Mont Sorcier iron and vanadium project is a great vote of confidence in the robust nature of the project.**

“This release concludes approximately 60 updates across our 22-royalty portfolio this year. We thank our shareholders for their continued support and look forward to another year of growth.”

Highlights since the Company’s previous update on November 1, 2023:

- **Seymour Lake Lithium Project (1.5% Net Smelter Royalty)** – On November 21, 2023, Green Technology Metals Limited (ASX: GT1) (“Green Technology Metals”) announced an updated mineral resource estimate under the JORC code for the Seymour Lake Project in Ontario, Canada, ahead of its planned preliminary economic assessment. The updated estimate encompasses North Aubry and South Aubry – two deposits situated within the Aubry complex at Seymour Lake. At North Aubry, Green Technology Metals reported a 17% increase in the indicated resource to 6.1 million tonnes (Mt) at an average grade of 1.25% lithium oxide (Li₂O), and also reported an inferred resource of 2.1 Mt at 0.8% Li₂O. The resource at South Aubry stands at 2.0 Mt at 0.6% Li₂O using a 0.2% lithium oxide cut-off¹. Green Technology Metals used results from 47 drill holes over 15,210 meters (m) of drilling to estimate the updated mineral resource.

Green Technology Metals anticipates further growth to the resource as drilling continues at both

¹ Green Technology Metals Limited news release titled “Seymour Resource Confidence Increased Ahead of Preliminary Economic Assessment” dated November 21, 2023, Appendix A: JORC Code 2012, Table 1. The Seymour Mineral Resource is reported using open-pit mining constraints. The open-pit Mineral Resource is only the portion of the resource that is constrained within a US\$4,000 / t SC6 optimised shell and above a 0.2% lithium oxide (Li₂O) cut-off grade. The optimised open pit shell was generated using: \$4/t mining cost, \$15.19/t processing costs, mining loss of 5% with no mining dilution, 55 degree pit slope angles, 75% product recovery. The 2023 Mineral Resource Estimate is reported above 0.2% Li₂O cut-off. The cut-off is based on lowest potential grade at which a saleable product might be extracted using a conventional DMS and / or flotation plant and employing a TOMRA Xray sorter (or equivalent) on the plant feed. A number of pegmatites outcrop at surface thus the mineral resource is likely to be extracted using a conventional drill and blast, haul and dump mining fleet.

the North and South Aubry deposits with a planned 58-hole program over 7,736 m.

Electric Royalties is relying on the information provided by Green Technology Metals and is unable to verify the mineral resource estimate.

- **Mont Sorcier Iron and Vanadium Project (1.0% Gross Metal Royalty)** – Cerrado Gold Inc.'s (TSXV: CERT) ("Cerrado") news release on July 5, 2023 announced its acceptance of an Expression of Interest from UK Export Finance (UKEF) to provide project financing support for the Mont Sorcier Project near Chibougamau, Québec. Further to this, Cerrado announced on November 21, 2023 that it has appointed the Toronto-Dominion Bank (TD) as the Mandated Lead Arranger (MLA) for the Mont Sorcier financing. TD was appointed due to its longstanding relationship with the UKEF and competitive terms for the project financing.

The UKEF-backed facility is expected to be for up to US\$598 million on a non-recourse project financing basis for a total tenor of 11 years. The funding is envisioned to cover 70% of the expected project capital expenditures for the Mont Sorcier Project.

While the conclusion of project financing remains subject to the completion of a bankable feasibility study, an environmental impact assessment, the granting of construction permits, among other requirements, the appointment of the MLA represents a significant milestone for Mont Sorcier's project financing. Cerrado continues to advance the feasibility study and the environmental impact assessment. The feasibility study is targeted for completion in H2 2024 after which the next phase of the financing process will commence, comprising a formal due diligence period before a final binding offer and documentation.

- **Chubb Lithium Project (2.0% Gross Metal Royalty)** – On October 30, 2023, Burley Minerals Ltd. (ASX: BUR) ("Burley") announced it has drilled four holes as part of an expected 3,000 to 4,000-m drilling program at the Chubb North prospect at the Chubb Project in Québec, Canada.

Diamond drill core assay results from the Chubb Central prospect have extended the known strike length of spodumene mineralization, while confirming continuity and consistency of the mineralized zone. This mineralized zone remains open to the north and south, and at depth. New pegmatite intersections indicate potential for parallel repetitions, both west and east of the main dyke, supporting further exploration drilling.

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

- **Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty)** – On November 13, 2023, Strategic Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) ("Strategic") provided an update on the provisional suspension of the section C permit for the Penouta Mine in Spain reported in its news release dated October 20, 2023. On October 23, 2023, Strategic submitted an appeal of the suspension to the Administrative Court of the High Court of Justice of Galicia. It also advised that "Since filing the Appeal, the local mining authority Xunta de Galicia has requested that the Company refrain from continuing conducting mineral exploitation operations at the Penouta Project until the Appeal is decided."

Following the suspension, Strategic received the support of local workers through demonstrations

totalling more than 1,000 people, as well as the support of the Workers' Commission, the largest trade union in Spain, along with unions representing the Penouta Mine workers. Additionally, the regional government of Galicia, the mayors of Viana do Bolo, A Veiga and Vilariño de Conso, industry associations such as the Galician Aggregates Association, the professional associations of mining engineers and geologists, and the Mining Chamber, as well as councillors and deputies from political parties have voiced their displeasure with the suspension.

On November 15, 2023, Strategic reported its third quarter 2023 financial results. Highlights for the third quarter included 209 tonnes of primary concentrate at the Penouta Mine, a 1% increase compared to Q3 2022. Strategic achieved record sales of 234 tonnes of concentrates and 158 tonnes of contained minerals, an increase of 23% for both figures compared to the same period in 2022.

- **Graphmada Graphite Mine (2.5% Net Smelter Royalty)** – On October 26, 2023, Greenwing Resources Ltd. (ASX: GW1) (“Greenwing”) provided an update on the Graphmada Mining Complex in Madagascar. While under active care and maintenance since 2020, the plant and infrastructure have remained in good condition. Process plant maintenance has focused on key equipment, ball mills, motors and pumps. Flotation cells will require replacement upon restart.

Greenwing claims the increased mineral resource base (as reported in Electric Royalties' July 21, 2022 news release) could be capable of supporting potential higher production volumes, and plans to capitalize on the progress achieved to date by seeking a strategic partner to assist in the development of a large-scale operation. Greenwing also sees the proposed revised mining code in Madagascar as positive news aimed at increasing mining activity.

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

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.

For further information, please contact:

Brendan Yurik

CEO, Electric Royalties Ltd.
Phone: (604) 364-3540
Email: Brendan.yurik@electricroyalties.com
www.electricroyalties.com

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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.