



ELECTRIC ROYALTIES PROVIDES SIX UPDATES ON ITS LITHIUM, MANGANESE, VANADIUM, NICKEL, GRAPHITE AND TIN ROYALTIES

RESOLUTIONS PASSED BY SHAREHOLDERS AT RECENT SPECIAL MEETING

VANCOUVER, BRITISH COLUMBIA – April 2, 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: “It is an encouraging time for Electric Royalties and our shareholders as excellent progress is being made on several of our core holdings. Most prominently, at the Seymour Lake Lithium Project, information from the current drill program is being incorporated in the upcoming feasibility study, which we understand is expected to be complete in Q4 2024. The feasibility study milestone will position Seymour Lake as one of the most advanced lithium projects in Ontario. Similarly, at the Mont Sorcier Iron and Vanadium Project, continued positive metallurgical results will be used in the development of the project’s flow sheet, which is an important component to its feasibility study, also expected at the end of 2024.

“We have many more royalties on assets with growth catalysts expected this year, plus the size of our portfolio is about to expand dramatically, pending the completion of the acquisition of a portfolio of 22 royalty agreements and 36 prospective lithium properties in Ontario, Canada, optioned to a variety of public and private companies, as first announced in November 2023.

“Related to this pending acquisition, we’ve now received shareholder approval to increase the existing credit facility on favourable terms with our largest shareholder Stefan Gleason who owns approximately 22% of the outstanding shares of the Company. The C\$10 million credit facility will enable the Company to complete the acquisition currently underway and leverage opportunities in the market to pursue other accretive transactions in the near term.”

Highlights since the Company’s previous update on February 29, 2024:

- **Seymour Lake Lithium Project (1.5% Net Smelter Royalty)** – On February 28, 2024, Green Technology Metals Limited (ASX: GT1) (“Green Technology Metals”) announced lithium assay results from the North and South Aubry deposits located at the Seymour Lake Project in Ontario, Canada. Green Technology Metals reported that drilling suggests strong continuity of lithium mineralization at the North Aubry deposit.

Green Technology Metals is incorporating these in-fill drill results in an updated mineral resource estimate, with the aim of improving resource confidence level and adding to the tonnage contemplated in the upcoming Feasibility Study, currently expected to be completed in Q4 2024.

Electric Royalties is relying on the information provided by Green Technology Metals and is unable

to verify the reported drill results.

- **Mont Sorcier Iron and Vanadium Project (1.0% Gross Metal Royalty)** – On March 1, 2024, Cerrado Gold Inc. (TSXV: CERT) (“Cerrado”) announced positive metallurgical test results confirming the ability to produce high-purity iron concentrates at the Mont Sorcier Project near Chibougamau, Québec. The testwork was part of the initial phase in determining the final flow sheet design for the feasibility study at Mont Sorcier targeted for later this year.

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

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

- **Battery Hill Manganese Project (2.0% Gross Metal Royalty)** – On March 27, 2024, Manganese X Energy Corp. (TSXV: MN) (“Manganese X”) provided an update on the Battery Hill Project in New Brunswick, Canada. A permit application has been made for a 12-15 diamond drill hole program expected to commence this spring. The program is designed with the goal to upgrade key areas of near surface, high-grade mineralization to the Measured and Indicated Resource status prior to the planned Q3 2024 commencement of the prefeasibility study (“PFS”) to expedite the development and permitting of Battery Hill.

Ongoing environmental, social/community, and geotechnical studies will support the forthcoming PFS. Comprehensive life-cycle assessment studies will guide project development decisions and facilitate negotiations with potential partners.

- **Graphite Bull Graphite Project (0.75% Gross Revenue Royalty)** – On March 19, 2024, Buxton Resources Limited (ASX: BUX) (“Buxton”) announced that Aboriginal Heritage Surveying has commenced at the Graphite Bull Project in Western Australia. The survey aims to provide clearances to the south of the existing resource, to allow extensional drilling at depth, and to the east where potential exists for additional tonnes to be defined at shallow depths.

Electric Royalties is relying on the information provided by Buxton and is unable to verify the reported exploration information.

- **Kenbridge Nickel Project (0.5% Gross Revenue Royalty)** - On March 26, 2024, Tartisan Nickel Corp. (CSE: TN) (“Tartisan”) announced that it has retained Northwest Solutions Inc. to complete an all-season access road to the Kenbridge Project in Ontario, Canada. It also appointed a First Nations Liaison to work closely with Indigenous community leaders, elders, and councils to identify the needs, aspirations, and areas of concern related to mining and exploration activities. The Liaison will also explore opportunities for economic development, capacity building, and job creation within First Nations communities.

- **Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty)** – On March 20, 2024, Strategic Minerals Europe Corp. (NEO:SNTA)(OTCQB:SNTAF) (“Strategic”), the operator of the Penouta Mine in Spain, announced that it has entered into a business combination agreement with IberAmerican Lithium Corp. (“Iber”) and IberAmerican Resources Inc., a wholly-owned subsidiary of Iber, pursuant to which Iber will acquire all of the issued and outstanding common shares in the capital of Strategic. It is envisioned that IberAmerican Resources Inc. and Strategic will amalgamate, and

the resulting amalgamated entity would become a wholly-owned subsidiary of Iber. Iber and Strategic are working towards closing the transaction in June 2024. Upon completion, it is expected that Strategic would be delisted and will apply to cease to be a reporting issuer under applicable securities laws in Canada.

Shareholders Approve Board Resolutions at Recent Special Meeting

Further to Electric Royalties' February 20, 2024 news release, a special meeting of shareholders was held on March 19, 2024, where the following resolutions were passed:

1. The approval of the Amended and Restated Convertible Loan Agreement dated February 16, 2024, as a "related party transaction" in accordance with Multilateral Instrument 61-101- Protection of Minority Holders In Special Transactions.
2. The approval of the Amended and Restated Convertible Loan Agreement and the potential issuance of Common Shares upon the conversion of any principal amount outstanding and accrued and unpaid interest pursuant to the Amended and Restated Convertible Loan Agreement on the basis that the transaction is the first private placement with Stefan Gleason since he became a "Control Person" of the Company.

For more information, please refer to the Company's information circular dated February 20, 2024, available on its SEDAR+ profile at www.sedarplus.com.

Options Grant

The Company also announces that it has approved the grant of incentive stock options (the "Options") to certain directors, officers and consultants, under the terms of the Company's stock option plan, to purchase up to an aggregate of 2,506,000 common shares in the capital stock of the Company. The Options were granted at an exercise price of \$0.22 per share for a five-year term for directors and officers, and three-year term for consultants. The stock option grant is subject to acceptance by the TSX Venture Exchange.

David Gaunt, P.Geo., 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 toward a decarbonized global economy.

For further information, please contact:

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

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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 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 and at otcmarkets.com.