



ELECTRIC ROYALTIES PROVIDES UPDATE ON 8 ASSETS WITHIN ROYALTY PORTFOLIO

VANCOUVER, BRITISH COLUMBIA – September 23, 2021 – Electric Royalties Ltd. (TSXV: ELEC) (OTCQB: ELECF) (“Electric Royalties” or the “Company”) is pleased to announce an asset update on its current royalty portfolio.

Brendan Yurik, CEO of Electric Royalties, highlights, “It’s been an incredible period of growth since our last asset update in July and we’ve had several more developments across the assets underlying our battery metal royalty portfolio.” These include:

- **Authier Lithium Royalty** - Sayona has completed the acquisition of North American Lithium and is outlining a path to production which includes the Authier lithium project as a part of their strategy.
- **Bissett Creek Graphite Royalty** - Northern Graphite has continued to advance concentrate studies showing that its graphite concentrates can easily be purified to battery standards using either acid or alkaline based processes.
- **Millennium Copper-Cobalt Royalty** – Global Energy Metals announced some exciting drill intercepts including 16 m @ 1.07% Cu, 0.26% Co and 0.40 g/t Au. The results provide confidence in the potential for confirmation and growth of the historical resource.
- **Battery Hill Manganese Royalty** - Manganese X Energy has filed the technical report for its updated resource estimate ahead of a Preliminary Economic Assessment expected in the near future.
- **Chubb Lithium Royalty** – After a successful spring drill program in which 1.48% Li₂O over 12.7 m was intersected in diamond drill hole (“DDH”) 21-CH-15, Great Thunder Gold has proposed a 5,000 m drill program to commence this winter.
- **Yalbra Graphite Royalty** – Elmore Ltd started a review of Buxton’s extensive library of sample material and undertaken flotation test work to advance the project.
- **Graphmada Graphite Royalty** – Bass Metals released an exploration update on current efforts to expand the mineralized zone with 140 new drill holes completed.
- **Mont Sorcier Vanadium Royalty** – Vanadium One Iron Corp. released a positive update on their current infill drill program of 15,000 m currently underway and signed an MOU with planned commitments of a combined \$66 million from the Federal and Quebec governments.

“It is tremendously encouraging to see the constant positive news flow being generated by operators across our royalty portfolio at all levels of development. From progressive drill programs on our earlier stage royalties such as Millennium and Chubb, where they are actively drilling the projects to test and expand deposits, to Sayona completing its acquisition of NAL and putting Authier on a path to production in the near term, the value potential of our royalties is accelerating, and funded at no cost to Electric Royalties.”

Authier Lithium Royalty – 0.5% of Gross Revenue

Sayona Mining Limited (“Sayona”) (ASX: SAY) announced on August 30, 2021 that Sayona (75%) and Piedmont Lithium (25%) have completed the acquisition of North American Lithium (“NAL”). The planned restart of this former producer and its integration with Sayona’s Authier and Tansim lithium projects creates the potential to build a Quebec lithium production hub and become a leading lithium producer (see Sayona Mining news release dated August 30, 2021).

- Preparations are now advancing for the resumption of operations at NAL, with a scoping study underway for the profitable production of spodumene (lithium) concentrate.
- Sayona completed a highly successful A\$45 million placement and a A\$20 million share purchase plan, both of which were heavily oversubscribed (see Sayona release 23 August 2021).

Bissett Creek Graphite Royalty – 1% of Gross Revenue and an option to increase the royalty by 0.5%

Northern Graphite Corporation (“Northern Graphite”) (TSXV: NGC) announced that purification testing carried out on graphite concentrates from its Bissett Creek deposit has demonstrated that concentrate can be purified to battery standards using either acid or alkaline based processes. This is the second phase of testing in evaluating use of Bissett Creek concentrates in the manufacture of lithium ion battery anode material (“BAM”). The results were excellent and comparable to the performance of thermal purification as undesirable element levels were far below the typical limits required for BAM. Testing was carried out by ProGraphite, which is located in Germany and is one of the world's leading graphite R&D laboratories with several decades of professional expertise and experience (see Northern Graphite news release dated August 16, 2021).

Millennium Copper-Cobalt Royalty - 0.5% of Gross Revenue and options to acquire an additional 1.5% Net Smelter Revenue Royalty

Global Energy Metals Corp. (“Global Energy Metals”) (TSXV: GEMC) announced the results from a preliminary drilling program of seven holes for 673 metres (“m”) completed at the Millennium Cu-Co-Au Project in northwest Queensland as part of Metal Bank Limited’s exclusive option to earn-in up to 80% of the project (see Global Energy Metals news release dated September 8, 2021).

- High grade copper (“Cu”) and cobalt (“Co”) was intersected in the first two holes at the northern margin of the southern zone with results including:
 - MI21RC01 – 16 m @ 1.07% Cu, 0.26% Co and 0.40 g/t Au from 80 m including 5 m @ 2.92% Cu, 0.50% Co and 1.19 g/t Au from 82 m.
 - MI21RC02 – 2 m @ 0.29% Co from 41 m and 3 m @ 0.59% Cu, 0.14% Co from 84 m.
- Results from Hole MI21RC01 support up-dip continuity of mineralisation into an area outside the area modelled in 2016 and in addition, identify potential for lateral extension to the north. Hole MI21RC02 validates the existence of the mineralization in an area of structural complexity.
- Initial RC drill testing of the Northern Area has been completed with visual copper oxides and sulphides observed. Results are pending.

Battery Hill Manganese Royalty – 2% of Gross Revenue

Manganese X Energy Corp. (“Manganese X Energy”) (TSXV: MN) announced that a Mineral Resource Estimate (“MRE”) technical report by Mercator Geological Services Limited for the Battery Hill Manganese project (the “Project”) was posted on www.sedar.com on August 20, 2021. The technical report summarizes all exploration work on the property, including historical and recent diamond drilling by

Manganese X that forms the basis of the MRE and makes recommendations for further exploration and development work on the Project (see Manganese X Energy news release dated September 9, 2021).

Yalbra Graphite Royalty – 0.75% of Gross Revenue

During the current quarter ended June 30, 2021, Elmore Ltd. (an ASX-listed company that provides the equipment and expertise that mining companies need to deliver saleable products) has reviewed Buxton Resources Ltd's (ASX: BUX) extensive library of sample material and undertaken flotation test work with a view to utilising their process equipment and technical expertise to develop an optimised metallurgical process for the Yalbra Project. This work will continue over the coming quarter (see Buxton Resources news release dated July 31, 2021).

Graphmada Graphite Royalty – 2.5% of Gross Concentrate Revenue

Bass Metals Limited ("Bass Metals") (ASX: BSM) provided an update on further exploration success at its wholly owned Graphmada Mining Complex, located in eastern Madagascar (see Bass Metals news release dated July 7, 2021). Highlights include:

- Completion of a further 140 shallow auger drill holes, to an average depth of 12 m from surface. The results of which continue to demonstrate the regolith hosted graphite mineralization footprint is extensive, both laterally and in width.
- At Ambatofafana-West additional augering confirmed at least 1 graphite zone over a strike length of approximately 600 m and widths of approximately 100 – 450 m and open-ended North-South. Results include 4.0 m @ 9.8% FC ("fixed carbon") within a broader interval of 11.5 m @ 5.9% FC.
- At Ambatofafana-East, augering to date confirmed at least 3 graphite zones over strike lengths of approximately 250-450 m and widths of approximately 50-100 m and open-ended North-South. Results include 6.0 m @ 7.5% FC within a broader interval of 11.5 m @ 5.2% FC. Further auger results to the north and south are still pending.
- 1 wildcat drill hole located further to the north-west of Ambatofafana intersected a graphite zone and results include 4.5 m @ 14.8% FC within a broader interval of 11.5 m @ 9.6% FC. This appears to be a part of the Mahela-South graphite zone and will need further investigation and augering.

Chubb Lithium Royalty – 2% of Gross Revenue

Great Thunder Gold Ltd. ("Great Thunder Gold") (CSE: CTG) announced that it plans a winter drilling program at the Chubb Lithium Project, Quebec (see Great Thunder Gold news release dated September 10, 2021). Following its successful spring Phase 1 drill program, Great Thunder Gold has entered into a drilling contract to secure a diamond drill rig to be on standby awaiting optimal winter drilling conditions for the Phase 2 program. Drilling will commence as soon as the ground is frozen.

The contract is for a minimum of 5,000 m with one drill rig and is planned to continue to define the lithium bearing pegmatite to the south of the Main Dyke. Phase 1 drilling consisted of 15 diamond drill holes totalling 2,283 m. All 15 completed drill holes intersected pegmatite and/or spodumene pegmatite with lithium values, with the Main Dyke values being of the greatest value and a key focus for continued drilling this winter.

The spring 2021 drilling program defined the Main Dyke to a length of more than 350 metres and was stopped short due to weather conditions. This drilling demonstrated that the grade and width of the lithium bearing pegmatite improved towards the south with 1.48% Li₂O over 12.7 m in diamond DDH 21-CH-15, the final spring hole drilled to the south.

Mont Sorcier Vanadium Royalty – 1% of Gross Vanadium Revenue

Vanadium One Iron Corp. (“Vanadium One”) (TSXV: VONE) reported that the goal of its 2021 drill program on the Mont Sorcier project is to upgrade a sufficient portion of the current Inferred Mineral Resources to the Measured and Indicated Categories in order to support at least a 20-year mine life as the basis for a feasibility study expected to commence later this year or early 2022. The drill program comprises up to 12,500 m in 34 holes in the North Zone and 2,500 m set aside for the South Zone. As reported in the NI 43-101 Technical Report - Mineral Resource Estimate of the Mont Sorcier project, Province of Quebec, Canada completed by CSA Global and dated June 25, 2021, the South Zone contains 113.5 Mt Indicated mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt inferred mineral resources at 34.2% Magnetite¹. The Technical Report is available on SEDAR or on Vanadium One’s website.

To date in 2021, over 4,000 m have been completed in 10 drill holes in the North Zone and assays results are expected by mid-August. Visual examination and magnetic test (MPP) of the drill core to date supports the intersection of mineralized material as predicated by the current resource outline (see Vanadium One Iron Corp. news release dated July 29, 2021).

Vanadium One also announced that it has signed a non-binding Memorandum of Understanding (“MOU”) with the Port of Saguenay to mutually advance the development of the Mont Sorcier project and the planned use of the port to export iron ore concentrates. The MOU outlines the intent of the parties to work collaboratively to develop a strategic plan for future orehandling, yard setup, lay-down and ship loading facilities at the Port of Saguenay to support the future requirements of the Mont Sorcier iron and vanadium project (see Vanadium One Iron Corp. news release dated August 19, 2021).

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

On Behalf of the Board of Directors,
Brendan Yurik
CEO

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 & 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

¹ Mineral resources are reported at a cut-off grade of 2.50% Mn within the optimized pit shell. Pit optimization parameters include: pricing of US\$1500/tonne for High Purity Manganese Sulphate Monohydrate (HPMSM) - 32% Mn (HPMSM - 32 %), exchange rate of CDN \$1.30 to US\$ 1.00, mining at CDN \$6.50/t, combined processing and G&A (1000 tpd) at CDN \$86.22/t processed and a process recovery of Mn to HPMSM of 65%. Fe content was not included in the pit optimization.

the materials needed to feed the electric revolution.

Electric Royalties has a growing portfolio of 17 royalties, including one royalty that currently generates 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.

For further information, please contact:

Brendan Yurik Tel: (604) 364-3540

Brendan.yurik@electricroyalties.com

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. 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.