

Electric Royalties Provides Update on Seven Royalties in Portfolio

28.06.2023 | [ACCESS Newswire](#)

VANCOUVER, June 28, 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: "Another exciting update from our portfolio of 22 royalties. To date in 2023, we have announced 38 development updates across 14 different assets, including 7 new updates since our last release in May. It's encouraging to see such broad and sustained progress throughout Electric Royalties' royalty portfolio of clean energy metals.

"There has been continual progress at the Authier lithium project by operator Sayona Mining since we acquired our royalty interest over 3 years ago. The North American Lithium (NAL) operation is ramping up production to become the largest lithium mine in Canada and one of a very few producers in North America. We look forward to the integration of Authier into the NAL operation.

"Similarly, we are keen to see the upcoming results of the preliminary economic assessment on the Seymour Lake lithium project and finalization of the recently announced \$20M investment by LG Energy Solution to further advance the project. Further, we look forward to seeing the results from the Râna nickel project where Kingrose Mining, a participant in BHP's Xplor exploration accelerator program, is undertaking the first modern exploration program ever done on the past producing Râna mine."

Highlights since the Company's previous update on May 17, 2023:

- Authier Lithium Project (0.5% Gross Metal Royalty) - On May 26, 2023, Sayona Mining Limited (ASX: SYA) ("Sayona") announced it has secured additional funding to accelerate the development of its Québec lithium resources, with the launch of a fully underwritten A\$200 million placement at A\$0.18 per share to investors. A total of A\$65 million of this placement is expected to be allocated to capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at Sayona's North American Lithium (NAL) operation, as well as integration studies and the development of the nearby Authier Lithium Project, on part of which Electric Royalties holds a 0.5% gross metal royalty. The balance of the funds will be allocated to Sayona's other projects.

The placement is expected to conclude at the end of July, subject to Sayona shareholder approval.

- Penouta Tin-Tantalum Mine (0.75% Gross Revenue Royalty) - On May 15, 2023, Strategic Minerals Europe Corp. (NEO: SNTA) (OTCQB: SNTAF) reported its first quarter 2023 financial results. Highlights for the quarter included primary concentrate production of 121 tonnes at the Penouta Mine in Spain, a 157% increase over the first quarter of 2022. The increase reflects the operation of the primary crushing plant and the transition to open-pit mining since the first quarter of 2022. Sales reached 134 tonnes of concentrates and 86 tonnes of contained minerals, an increase of 185% and 179%, respectively, compared to the same period in 2022.
- Battery Hill Manganese Project (2.0% Gross Metal Royalty) - On June 6, 2023, [Manganese X Energy Corp.](#) (TSXV: MN) ("Manganese X") reported results of the remaining 26 holes of its 36-hole infill drilling program designed to upgrade existing inferred resources to the measured and indicated categories in support of the planned pre-feasibility study of the Battery Hill Project in New Brunswick, Canada.

Drill highlights include:

- 1 meter (m) of 14.4% manganese oxide (MnO) starting at 90.5 m in hole SF23-73; 3 m of 11.5% MnO including 32.2 m of 16.9% MnO starting at 7.8 m in hole SF23-76;
- 6 m of 11.0% MnO starting at 29.4 m, including 47.5 m of 20.4% MnO in hole SF23-80; and
- 6 m of 10.7% MnO starting at 67.5 m, including 29.1 m of 13.8% MnO in hole SF23-90¹.

Manganese X has expanded overall mineralization with the discovery of two new zones, Sharpe Farm West Peripheral and Moody Hill Northwest, west of the main Battery Hill deposit. Manganese X is working on an updated mineral resource estimate incorporating results from its drill program.

Electric Royalties is relying on the information provided by Manganese X and is unable to verify the reported drill data.

- Graphite Bull Graphite Project (2.5% Net Smelter Royalty) - On May 17, 2023, Buxton Resources Limited (ASX: BUX) ("Buxton") announced the completion of test work on the second bulk sample from the Graphite Bull Project in Western Australia. An overall total graphitic carbon (TGC) recovery of 92.09% was achieved in a concentrate grading 96.72% TGC, a recovery higher than that achieved for the first bulk sample. According to Buxton, this second bulk sample has de-risked the impacts of some variability within the deposit, and is providing more concentrate for additional downstream test work by Dorfner Anzaplan of Germany that is expected to commence in August.

The metallurgical performance to date, along with this year's drill results, have precipitated preparations for a 5,000-meter drill program to be completed by the end of July. The work will mainly focus on extending the known resource.

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

- Råna Nickel-Copper-Cobalt Project (1.0% Net Smelter Royalty) - On June 1, 2023, [Global Energy Metals Corp.](#) (TSXV: GEMC) ("Global Energy Metals") and its strategic partner Kingsrose Mining Limited (ASX: KRM) ("Kingrose") provided an update on exploration activities at the Råna Project in Norway. A 5,000-m drill program by Kingrose is expected to commence in early July and will target zones of potential massive sulphide nickel-copper-cobalt mineralization interpreted from ongoing mapping and geophysical surveys.
- Chubb Lithium Project (2.0% Gross Metal Royalty) - Burley Minerals Ltd. (ASX: BUR) ("Burley") announced on June 6, 2023 assay results from the first three holes of its inaugural 14-hole drill program targeting spodumene-pegmatites at the Chubb Project in Québec, Canada. The results support visual observations of spodumene, a key lithium mineral, within the pegmatites of the Main Dyke - one of a number of pegmatite targets. Spodumene was observed in other unassayed drill holes and surface mapping, suggesting mineralization could extend both to the southeast of the current drilling area and at greater depths.

Burley is also finalizing the acquisition of the Bouvier Lithium Project, which is located 14km to the northwest of the Chubb Project. Electric Royalties holds a 2.0% gross metal royalty on the Bouvier Project. Burley's geologists are planning and permitting the inaugural drill program.

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

- Seymour Lake Lithium Project (1.5% Net Smelter Royalty) - On June 15, 2023, Green Technology Metals Limited (ASX: GT1) ("Green Technology Metals") announced that it has closed a A\$20 million strategic investment and offtake term sheet with LG Energy Solution, which it first announced on May 19, 2023. Funds received will be used to further develop the Seymour Lake Project in Ontario, Canada, through exploration and feasibility stage. Green Technology Metals reported that a preliminary economic assessment for Seymour Lake is expected to be finalized and announced in the coming weeks.

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

¹ See [Manganese X Energy Corp.](#)'s news release dated June 6, 2023, for full results, QA/QC practices and Qualified Person.

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, including two royalties that currently generate 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
CEO, [Electric Royalties Ltd.](https://www.electricroyalties.com)
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 otcm Markets.com.

SOURCE: [Electric Royalties Ltd.](#)

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