

# Electric Royalties Provides Progress Updates on Its Copper, Cobalt, Graphite, Lithium, Manganese and Tin Royalties

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VANCOUVER, October 10, 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: "We are happy to report on developments in connection with seven royalties in our portfolio, all coming on the heels of the significant resource upgrade at the Zonia copper project in Arizona (see Electric Royalties' news release dated September 16, 2024). We're encouraged by the portfolio's progress, particularly with regard to Kingsrose Mining's continued investment in the Rana nickel-copper-cobalt project in Norway, having completed its 51% interest earn-in with the intention of spending another A\$4 million to increase its interest to 65%.

"The search continues for a partner to bring the Graphmada mining complex in Madagascar back into production. Graphmada is a past producing mine that operated continuously for 20 months and had its product qualified by offtakers<sup>1</sup> prior to being put on care and maintenance due to Covid restrictions.

"There's continued progress on the metallurgy for the Battery Hill manganese project in Canada in preparation, we understand, for a prefeasibility study which would be a major milestone in moving the project forward to production.

"We are also pleased to note exploration progress at our Ruddy lithium asset in Eastern Canada as well as the Graphite Bull graphite asset in Australia. We invite investors to follow us at [www.electricroyalties.com](http://www.electricroyalties.com) or on social media for more news to come during the year."

Highlights since the Company's previous update on July 3, 2024:

- Rana Nickel-Copper-Cobalt Project (1.0% Net Smelter Royalty) - On August 12, 2024, [Global Energy Metals Corp.](#) (TSXV:GEMC) ("Global Energy Metals") and its strategic partner, Kingsrose Mining Limited (ASX: KRM) ("Kingsrose"), announced that drilling has commenced at the Rana Project in Norway, designed to test exploration targets comprising mineralized nickel-copper-cobalt massive sulphide at surface at the Rånbogen prospect. The targets were identified through geophysical work by Kingsrose in 2023.

On September 4, 2024, Global Energy Metals announced that Kingsrose has earned a 51% interest in the Rana Project by incurring A\$3 million in expenditures on the project. Kingsrose also intends to earn the third milestone interest, which equates to a 65% interest in the Rana Project, by incurring A\$4 million in expenditures on the project within the next two years. By spending A\$15 million in cumulative project expenditures on the project, Kingsrose has the right to ultimately earn up to an 80% interest.

The drill program announced on August 12 has been completed and results are pending. According to Global Energy Metals, the drill programs to date show potential for the discovery of high-grade sulphide nickel-copper-cobalt mineralization at Rana.

Electric Royalties is relying on the information provided by Global Energy Metals.

- Millennium Copper-Cobalt Project (0.5% Gross Revenue Royalty) - On July 30, 2024, Metal Bank Limited (ASX:MBK) ("Metal Bank") announced significant graphite intervals adjacent to the existing cobalt-copper-gold mineral resource the Millennium Project in Queensland, Australia. Furthermore, drill holes completed in this program intersected varying levels of sulphide mineralization, including chalcopyrite (copper) and cobaltite (cobalt) minerals.

Electric Royalties understands that Metal Bank plans to assess the potential for further value to be unlocked from developing the graphite potential of the Millennium Project. This includes additional surface mapping and sampling to establish graphite extents, a review of existing geophysical data and potential for further geophysics to help define large graphite targets, and low-cost reassaying of previous core laboratory samples, existing bulk samples and drill core for total graphitic carbon content.

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

- Graphite Bull Graphite Project (0.75% Gross Revenue Royalty) - On August 23, 2024, Buxton Resources Limited (ASX:BUX) ("Buxton") provided an exploration update for the Graphite Bull Project in Western Australia. The ongoing drilling program, which commenced in July 2024, aims to support a mineral resource estimate under JORC standards in Q4 2024. Reverse circulation drilling has intersected graphite mineralization. According to Buxton, this result is interpreted to reflect generally thicker true widths of mineralization in the east compared to the resource area.

Earlier in the same drill program, Buxton announced on July 25, 2024, that diamond hole GB006DD intersected 50.35 meters of graphitic mineralization, and multiple smaller intervals corresponding to mineralization mapped at surface. This intersection is 240 m directly down dip from the base of the resource estimated in 2014 under JORC, suggesting that the Main Zone at Graphite Bull is large, structurally simple and highly predictable - all positive characteristics for project economics, according to Buxton.

Buxton has also sent graphite flake concentrate to BTR New Material Group to commence qualification testwork to determine suitability for use in anodes for lithium-ion batteries.

Electric Royalties is relying on the information provided by Buxton and is unable to verify the reported drill data<sup>2</sup>.

- Ruddy Lithium Project (1.5% Net Smelter Royalty)<sup>3</sup> - On July 30, 2024, Sultan Resources Limited (ASX:SLZ) ("Sultan") provided an update in its quarterly report on the Ruddy Project in Ontario, Canada. Following the receipt of assay results, a priority exploration target has been identified at the interpreted lithium, caesium and tantalum (LCT) Goldilocks Zone surrounding the Allison Lake Batholith which covers approximately 3.5 kilometres of east-west strike in the centre to south of Ruddy. Due to the Canadian field season in northwest Ontario, no active field work was undertaken during the current quarter.

Electric Royalties is relying on the information provided by Sultan.

- Battery Hill Manganese Project (2.0% Gross Metal Royalty) - On August 27, 2024, Manganese X Energy Corp. (TSXV:MN) ("Manganese X") provided an update on the Battery Hill Project in New Brunswick, Canada. Manganese X and Kemetco Research Inc. are continuing work to demonstrate the technical feasibility of Manganese X's technology. This includes upgrading Battery Hill's metallurgical flow sheet project in preparation for an upcoming prefeasibility study.

Manganese X engaged an independent US lab to perform an analysis of its high purity manganese sulphate monohydrate sample to detect the degree of contaminant impurities and ultimately determine if the test results will meet rigid EV battery standards. This sample was produced by Kemetco Research Inc. with the manganese carbonate originating from Battery Hill. The sample passed the rigid requirements, according to Manganese X.

Electric Royalties is relying on the information provided by Manganese X and is unable to verify the test results.



- Graphmada Graphite Mine (2.5% Net Smelter Royalty) - On August 26, 2024, Greenwing Resources Ltd. (ASX:GW1) ("Greenwing") stated that the Graphmada Mining Complex in Madagascar and its infrastructure are in excellent condition while care and maintenance activities continued on site. According to Greenwing, the process to attract strategic investment to restart the Graphmada Mine is in progress.
- Electric Royalties is relying on the information provided by Greenwing.
- Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty) - On August 14, 2024, [Strategic Minerals Europe Corp.](#) (NEO:SNTA)(OTCQB:SNTAF) ("Strategic") reported its second quarter 2024 financial results. No production, sales and revenue were reported due to the suspension of operations at the Penouta Mine in Spain.

Strategic is focused on exploring all available legal avenues to expedite the reinstatement of the section C permit, while continuing to maintain the plant. It is also analyzing the opportunity to mine tailings and waste deposits that are not subject to the section C permit suspension, to generate cashflow.

The amended and restated business combination agreement that Strategic entered into with [IberAmerican Lithium Corp.](#) and IberAmerican Resources Inc. was terminated in August.

On September 25, 2024, Strategic announced that following the termination of the aforementioned business combination agreement, it has failed to secure new sources of financing. As a result, its wholly owned Spanish subsidiary, Strategic Minerals Spain, S.L.U. ("SMS"), has commenced a voluntary structured insolvency process that includes the appointment of an insolvency administrator over SMS and its property by the Spanish court. Strategic also announced its intention to voluntarily delist its common shares from Cboe Canada Inc.

Electric Royalties is relying on the information provided by Strategic.

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

<sup>1</sup> Greenwing Resources Limited website <https://greenwingresources.com/our-projects/graphmada/>.

<sup>2</sup> See Buxton Resources Limited's news release dated August 26, 2024 and July 25, 2024 for full results, QA/QC practices and Competent Persons.

<sup>3</sup> The Ruddy project is part of Electric Royalties' Ontario Lithium Portfolio acquisition (see Electric Royalties' news release dated May 1, 2024).

#### 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 40 royalties in lithium, vanadium, manganese, tin, graphite, cobalt, nickel, zinc and copper across the world. 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.

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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, 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](http://sedarplus.ca) and at [otcmarkets.com](http://otcmarkets.com).

SOURCE: Electric Royalties Ltd.

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