

Electric Royalties - Royalty Asset Update

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VANCOUVER, BC, May 25, 2021 /CNW/ - [Electric Royalties Ltd.](#) (TSXV: ELEC) ("Electric Royalties" or the "Company") to announce update on the assets in its current royalty portfolio.

Brendan Yurik, CEO of Electric Royalties, notes some of the highlights, "It's been an incredible quarter of growth and demand across the assets underlying our battery metal royalty portfolio, including:

- Mont Sorcier vanadium royalty - Glencore has agreed to support the development of Mont Sorcier and operator Vanadium One has announced an increase of nearly 100% to the resource.
- Battery Hill manganese royalty - Manganese X has selected a contractor to undertake studies for a Preliminary Economic Assessment after a successful drill campaign and having made significant progress on metallurgy this past year.
- Bissett Creek graphite royalty - Northern Graphite has continued to advance ESG initiatives and concentrate studies. The latter are confirming the potentially high value of Bissett Creek's high carbon, extremely coarse flake deposit.
- Authier lithium royalty - Sayona raised \$20 million towards finalizing the acquisition of the Canada Lithium mine through the process ore from Authier.

It is an exciting period of growth across our entire royalty portfolio, all of which comes at no dilution to Electric Royalties. The beginning of the transition to clean energy and the rapid conversion to batteries, electric vehicles, energy storage and renewable energy has resulted in unprecedented demand for all the metals in our portfolio. These metals are absolutely critical to the world's transition to a decarbonized global economy."

Mont Sorcier Vanadium Royalty, 1% GRR, operated by TSX-V listed Vanadium One Iron Corp. ("Vanadium One") (TSXV: VNO)

VANADIUM ONE SIGNIFICANTLY EXPANDS MINERAL RESOURCES AT ITS MONT SORCIER IRON ORE-VANADIUM ONE PROJECT IN QUEBEC (see Vanadium One news release May 17, 2021)

- North Zone Inferred Mineral Resource Expanded by 433 Mt to 809.1 Mt
- Indicated Resources of 113.5 Mt grading 30.9% magnetite and Inferred Resources of 953.7 Mt grading 32.8% magnetite

Vanadium One announced on May 17, 2021 an updated Mineral Resource estimate for its Mont Sorcier Iron and Vanadium One project located in Chibougamau, Quebec. The updated resource incorporates results from the 2020 drill program, which focused on defining the eastern extension of the North Zone and included some infill in the North Zone. This has resulted in an increase in the North Zone Inferred Mineral Resource from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or 115% increase.

Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V₂O₅).

Estimated Indicated Mineral Resources remain unchanged: 113.5 Mt grading 30.9% magnetite within the South Zone, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V₂O₅.^[2]

Vanadium One reported that it will file updated NI 43-101 Technical report on SEDAR within 45 days.

¹ Resource cut-off grade: 20% Fe₂O₃; The Mineral Resource Estimate (MRE) is the responsibility of CSA Global and Dr. Luke Longridge and Dr. Adrian Martinez, acting independently, are the Qualified Persons with respect to the MRE.

VANADIUM ONE AND GLENCORE ENJOIN TO SUPPORT DEVELOPMENT OF THE MONT SORCIER IRON AND V

PROJECT (see Vanadium One news release May 12, 2021)

Vanadium One announced on May 12, 2021 that it has entered into a long-term arrangement with a wholly owned subsidiary of Glencore plc ("Glencore") to support the development of the Mont Sorcier Iron and Vanadium project located in Chibougamou, Quebec. The parties have entered into a Finance Raising Assistance Agreement ("FR Agreement") and a separate Corporate Offtake Agreement ("Offtake Agreement") to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project. Under the terms of the FR Agreement, Glencore will undertake to assist Vanadium One in raising not less than US\$10 million, either directly or indirectly, in project financing to support the completion of a Bankable Feasibility study on the Mont Sorcier project. Such funding is to be secured no later than year end 2021. Glencore is expected to facilitate the arrangement of at least US\$8M of this funding requirement.

The proceeds will be used to deliver the feasibility study, work toward upgrading the classification of the resource, enhance metallurgical test work and project engineering. In addition, a portion of the proceeds will be dedicated for community and related environmental studies and the initiation of the permitting process. Upon the successful fulfillment of the FR Agreement, Vanadium One will grant to Glencore an eight year Offtake Agreement for 100% of the annual production from the Mont Sorcier iron and vanadium project.

Battery Hill Manganese Royalty, 2% GRR, operated by TSX-V listed Manganese X ("Manganese X") (TSXV: MN)

MANGANESE X ENERGY SELECTS WOOD FOR PRELIMINARY ECONOMIC ASSESSMENT (PEA) ON BATTERY HILL MANGANESE PROJECT (see Manganese X news release dated April 22, 2021)

Manganese X announced on April 22, 2021 that it had selected global consulting and engineering company Wood to conduct a Preliminary Economic Assessment (PEA) in order to evaluate the potential economic viability of its Battery Hill Manganese Project located in Woodstock, New Brunswick, Canada. The PEA will measure Battery Hill's full economic and commercialization potential to produce premium ultra-high-purity battery-grade manganese products for the burgeoning North American EV and energy storage sectors.

² Preliminary Economic Assessment (PEA) of the Mont Sorcier Project, Province of Quebec, Canada; CSA Global; Effective date

27Feb2020; Bartsch, K; Pilcher, B.; Longridge, L.; Martinez, A.; Veresezan, A.; Doundarov, G.
MANGANESE X ENERGY ADVANCES R & D WITH KEMETCO: PLANS FOR FILING PROVISIONAL PATENT FOR PROCESSING ECONOMICAL ULTRA HIGH GRADE BATTERY MATERIAL FOR NORTH AMERICAN EV SECTOR (see Manganese X news release March 4, 2021)

Entering Phase Three of its metallurgical study with Kemetco Research Inc. ("Kemetco"), which will include Manganese X's provisional patent on the manganese purification process and further refinement of the ultra-high manganese product for preparation for a PEA and an upcoming environmental study.

In Phase One, Kemetco used a series of bench-scale leach, purification and crystallization processes and produced a high-purity manganese sulphate product. The product's 99.95 percent purity with very low contaminants was considered a transformational achievement as this demonstrated that

Manganese X's Battery Hill manganese could be suitable for battery manufacturing use in EVs, energy storage and other applications.

Phase Two consisted of the development of a more efficient workable and novel extraction process, the achievement of a leach rate of 85 percent and the genesis of a flow sheet for the production of high-grade manganese sulphate. Significant results included potentially eliminating a major step in the purification process, as well as improved purification results, meaning a significant reduction in overall costs and enhanced opportunities for the commercialization of Manganese X's Battery Hill project.

MANGANESE X DRILL PROGRAM INTERSECTS WIDE ZONES OF MANGANESE OXIDE NEAR SURFACE WITH A MINERALIZATION PROGRAM HIGH OF 27.69% (see Manganese X news release dated February 21, 2021)

Manganese X on February 21, 2021 announced assay results from the fall 2020 diamond drilling program at Manganese X's Battery Hill project.

owned Battery Hill project located near Woodstock, New Brunswick, Canada. The program of 28 holes totaling 4,509 m designed to increase the size of the deposit in the Moody Hill area and to provide sufficient data to establish a NI 43-101 mineral resource estimate.

Martin Kepman, CEO of Manganese X commented, "We are extremely pleased with the drill results from Moody Hill. This was considered the initial development target for the project. The overall property hosts significant tonnage potential along its length with 3 of the 5 known manganese occurrences (including Moody Hill) having historical, non-compliant resource estimates. We are looking forward to the upcoming resource estimate and further metallurgical advancements in preparation for our next steps. Manganese X is the only company in North America that is moving towards commercialization of a manganese deposit. Metallurgical work with Kemetco Research Inc. will continue to assist us in improving our recovery rate, reducing the overall processing costs, as well as upgrading our battery grade 99.95% purification process to produce EV (Electric Vehicle) grade low contaminant manganese products. A "green wave" is sweeping the globe and we believe manganese will be a key element in driving greater technological efficiencies as it relates to EV battery. Companies like Tesla, who are pushing an agenda to replace cobalt with manganese to replace cobalt".

Bissett Creek Graphite Royalty, 1% GRR, operated by TSX-V listed [Northern Graphite Corp.](#) ("Northern Graphite") (NGC)

NORTHERN GRAPHITE CONFIRMS HIGH QUALITY AND VALUE OF CONCENTRATES (see Northern Graphite news release April 26, 2021)

Northern Graphite announced on April 26, 2021 that ProGraphite GmbH ("ProGraphite") has completed the first phase of testing designed to characterize and optimize Northern Graphite's graphite concentrates for use in advanced applications such as fuel cells, lithium ion batteries ("LiBs") and flow batteries as well as in traditional markets. ProGraphite concluded that graphite from the Bissett Creek deposit has an almost unique combination of high carbon content and extremely coarse particle size distribution. These grades are in high demand, availability is relatively low and prices are the highest of any standard graphite concentrates. ProGraphite indicated that the greatest potential for Bissett Creek graphite is in the fast-growing expandable graphite market, especially with respect to its use in the manufacture of bipolar plates for hydrogen fuel cells. A second phase of testing commenced to characterize it for use in lithium ion batteries.

Notable results include:

1. Over 77 per cent of the concentrate was +80 mesh (large) flake and almost 50 per cent was +50 mesh (XL) which are the highest values found in all worldwide flake graphite deposits".
2. The average graphitic carbon ("Cg") content was 97.5 per cent, which is a very high purity level for concentrates produced by flotation alone.
3. The expansion rates for all large size fractions were significantly above industry norms. For +80 mesh (large) and +50 mesh (XL) flake they were 490 and 540 ml/g respectively. Industry standards for "good" expandable graphite are minimum 350 ml/g for +80 mesh and +50 mesh, respectively.
4. The oxidation resistance of the graphite is remarkably high, making it very suitable for refractories and other hot environment applications.
5. The bulk and tap density of practically all screen sizes is higher than the average of graphite concentrates from other sources which is desirable for most applications.
6. Attritioning (polishing) increased the carbon content in all size fractions and in the smallest fraction (-100 mesh) the increase was enormous. After attritioning, all sizes were well over 98 per cent Cg which is an excellent result, and 99 per cent was achieved in one test. There was little flake size degradation.
7. Concentrate purity easily reached 99.63 per cent Cg using standard acid purification techniques, demonstrating that Bissett Creek graphite is amenable to upgrading for lithium-ion battery production (LiB) and other high purity markets.

NORTHERN GRAPHITE RETAINS MINVIRO TO ASSIST IN DEVELOPING A CARBON NEUTRAL PROJECT AT BISSETT CREEK (see Northern Graphite news release March 29, 2021)

Northern Graphite announced that as part of meeting its environmental and social governance responsibilities, it has retained Minviro Ltd. to carry out a Life Cycle Assessment ("LCA") of the Bissett Creek graphite project. The LCA will quantify the carbon footprint/global warming potential along with other potential impacts and assist in developing mitigation measures. The LCA will also include a scenario analysis to aid in environmentally informed decision making with respect to various process options.

METALLURGICAL TESTING CONFIRMS HIGH VALUE CONCENTRATES (see Northern Graphite news release, February 10, 2021)

Northern Graphite announced on February 22, 2021 that ongoing metallurgical testing continued to confirm the high percentage of valuable, large flake concentrates that will be produced from its Bissett Creek deposit. Recent tests have averaged 22 per cent +32 mesh (XXL) flake and 46 per cent +48 mesh (XL) flake. Cumulatively, 95 per cent of concentrates produced are expected to be greater than 80 mesh, which is the cut-off for large flake[3]. All figures are believed to be the highest large flake yields reported from any worldwide graphite project. Few deposits contain any appreciable amounts of XXL flake material. As a result, the market is under supplied and prices exceed US\$2,000/tonne. Currently, XL flake graphite sells for approximately US\$1,750/t, large flake for US\$1,020/t and small flake for only US\$600/tonne[4].

Northern Graphite expects that its concentrates will sell for a weighted average price of US\$1,600/t in the current market. An independent study estimated that the Bissett Creek deposit will have the highest operating margin of any current or proposed graphite mine. This is due to its exceptional flake size distribution, simple metallurgy and very favorable location with respect to equipment, supplies, labor and markets.

³Based on industry standard of 80% meeting size specification

Authier Lithium Royalty, 0.5% Gross Revenue Royalty ("GRR"), operated by ASX listed Sayona Mining Ltd ("Sayona")

EXPANSION BOOST AS RIGHTS ISSUE CLOSES OVERSUBSCRIBED (see Sayona news release April 22, 2021)

Sayona announced that its 1 for 6 renounceable rights issue closed oversubscribed, as shareholders back Sayona's expansion strategy. Gross proceeds (approximately A\$21.9 million) to support key lithium projects in Québec, Canada, as EV revolution continues to advance in North America.

NOVONIX TO TEST AUTHIER PRODUCT'S POTENTIAL FOR 99.97% LITHIUM HYDROXIDE BATTERY (see Sayona news release March 31, 2021)

Sayona announced on March 31, 2021 that it plans to conduct product trials with leading battery researcher Novonix Ltd. focused on delivering a clean and green 99.97% lithium hydroxide battery suitable for North American EV makers. Under an agreement with Novonix and Australian clean tech hydroxide technology provider ICS Lithium, spodumene samples from Québec's flagship Authier Lithium Project will initially be processed into lithium hydroxide using the ICS closed loop refining system. The samples will then be sent to Novonix's independent battery testing facilities in Nova Scotia, Canada, to evaluate conformity with lithium-ion battery standards and enable performance comparisons in commercial cells suitable for potential partners. The aim of the tests is to highlight the Authier Project's ability to deliver a minimum 99.97% lithium hydroxide battery suitable for leading battery cathode makers in North America.

Sayona's Managing Director, Brett Lynch, said the tests would demonstrate Sayona Québec's ability to deliver an environmentally friendly and competitive product to the fast-growing North American industry. "We are rapidly developing a blueprint for moving towards downstream processing in Québec, benefitting from its environmental and economic advantages including low cost renewable hydropower, an established mining services industry and proximity to the North American battery market," Mr. Lynch said. "These tests will underpin our ability to produce a clean and green, cost-effective and high-quality product perfect for the world's top EV makers."

DRILLING PROGRAM TO EXPAND QUÉBEC LITHIUM RESOURCES (see Sayona news release January 26, 2021)

Sayona announced that it is planning C\$2 million drilling program at flagship Authier Lithium Project and emerging Tanami Project. The program includes approximately 8,700 metres of drilling, a 30% increase on previous Québec drilling, targeting expansion of current lithium resources to support Abitibi lithium hub.

⁴ CIF Europe

Chubb Lithium Royalty, 2% GRR, operated by CSE listed [Great Thunder Gold Corp.](#) ("Great Thunder Gold") (CSE: GTG)

GREAT THUNDER MOVES DRILL TO THE CHUBB LITHIUM PROJECT, QUEBEC (see Great Thunder Gold press release May 4, 2021)

Great Thunder announced that Diafor demobilized on April 14, 2021 from the Fenelon camp and immediately mobilized Chubb Lithium Property ("Chubb") for a drilling program consisting of 15 diamond drill holes totaling 2,250 metres.

GREAT THUNDER FILES UPDATED NI43-101 ON THE CHUBB LITHIUM PROPERTY, QUEBEC (see Great Thunder release, February 22, 2021)

Great Thunder announced that it has filed an updated National Instrument 43-101 Technical Report relating to the Chubb property on SEDAR. The report recommends drilling on the three main dykes of the Property.

Seymour Lake Royalty, 1.5% NSR, operated by ASX listed Ardiden Limited ("Ardiden")

ARDIDEN AGREES EXCLUSIVE OPTION TO SELL 80% OF LITHIUM PORTFOLIO FOR UP TO A\$8.7M (see Ardiden release May 6, 2021) (ASX:ADV)

Ardiden announced that it has executed a binding Tenement Option and Acquisition Terms Sheet granting an option to Northern Lithium ("GNL") to buy 80% of ADV's lithium portfolio for a total consideration up to A\$8.7 million. Great Northern is a newly formed Australian company led by an experienced team with significant global lithium exploration, mining, processing and offtake expertise, led by Cameron Henry and Jeremy Robinson as founding Directors. GNL is focused on exploring and developing hard rock lithium deposits in North America.

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

For further details on Electric Royalties, please visit www.electricroyalties.com, contact us at (604) 639-9200 or send us an email at info@electricroyalties.com.

On Behalf of the Board of Directors
Brendan Yurik
Chief Executive Officer

About Electric Royalties Ltd

Electric Royalties is a royalty company established to take advantage of the demand for a wide range of commodities (including vanadium, manganese, tin, graphite, cobalt, nickel & 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 feed the electric revolution.

Electric Royalties has a portfolio of 12 royalties and 4 more acquisitions in progress. The Company plans to focus predominantly on acquiring royalties on advanced stage and operating projects to build a diversified portfolio located in jurisdictions with low geopolitical risk.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Information and Other Company Information

This news release includes information regarding other companies based on previously disclosed public information disclosed by those companies.

those companies and the Company is not responsible for the accuracy of that information, and that all information provided herein is subject to this FLI cautionary. This news release also includes forward-looking information and forward-looking statements (collectively, "forward-looking information") with respect to the Company and these other companies and with 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. Forward-looking information represents predictions and actual events or results may differ materially. Forward-looking information may represent the Company's future outlook and anticipated events or results or those of these other companies and may include statements regarding the Company's financial results, future financial position, expected growth of cash flows, business strategy, business plans, projected costs, projected capital expenditures, taxes, plans, objectives, industry trends and growth opportunities or those of these other companies.

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 performance or achievements of the Company or these other companies to be materially different from any future results of 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 conditions; market conditions; 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 and these other companies to implement its 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 and those of these other companies, or equivalent filings 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.

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