



ROYALTY FINANCING THE ELECTRIC REVOLUTION

为电动革命提供资金的权利金公司

TSX.V: ELEC

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ELECTRICROYALTIES.COM 

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The mineral resources and mineral reserves disclosed in this presentation have been estimated in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. The Company is not subject to the reporting requirements of section 13(a) of section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company's U.S. investors should be aware that the SEC has adopted amendments to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC, effective February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules include the adoption of definitions of resources and reserves and their various categories which are "substantially similar" to the corresponding terms under the Definition Standards developed by the Canadian Institute of Mining and Metallurgy ("CIM Definition Standards") as required under NI 43-101. Accordingly, there is no assurance any resources and reserves that we may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and "proven mineral reserves" and "probable mineral reserves" under NI 43-101 would be the same had we prepared these estimates under the standards adopted under the SEC Modernization Rules.

Technical information contained in this presentation has been reviewed and approved by David Gaunt, PGeo, (geology), qualified person that is not independent of Electric Royalties Ltd.

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BUILD A PORTFOLIO OF ROYALTIES ON METALS LINKED TO THE DRIVE TO ELECTRIFICATION

构建一个与电气化相关的金属的权利金组合

1. Royalty business model 权利金商业模式
2. Targeting lithium, manganese, copper, nickel, tin, graphite, cobalt and vanadium 目标是锂、锰、铜、镍、锡、石墨、钴和钒。
3. Exponential growth forecast in demand from the drive to electrification 电气化推动下的需求呈指数级增长
4. Experienced management team and advisers with a proven track record 经验丰富的管理团队和具有成功履历的顾问团队。

Electric vehicle adoption, battery demand and production capacity increases, and renewable energy generation growth is slated to increase significantly over the next several years and with it the demand for our target commodities. 电动汽车的应用、电池需求和产能的增加，以及可再生能源发电量的增长将在未来几年内大幅增加，对我们目标商品的需求也将随之增加。

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. 这创造了一个独特的机会，可以投资并获得矿山和项目的权利金，这些矿山和项目将供应电力革命所需的原材料。

A SIGNIFICANT & GROWING GLOBAL MARKET 全球市场巨大且不断壮大

A NEW CATEGORY OF DEMAND 新的需求种类

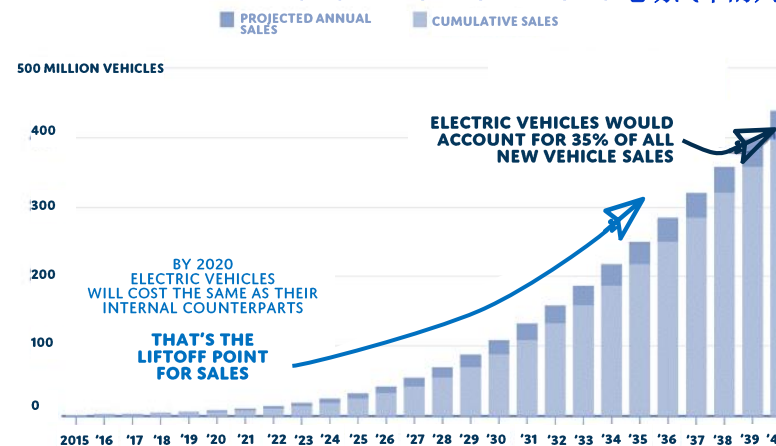
There is increasing global demand for clean energy generation driven by growth in 清洁能源生产的全球需求不断增长，推动因素包括：

- vehicle electrification; 汽车电气化；
- rechargeable batteries; 充电电池；
- energy storage; and 储能
- renewable energy 可再生能源

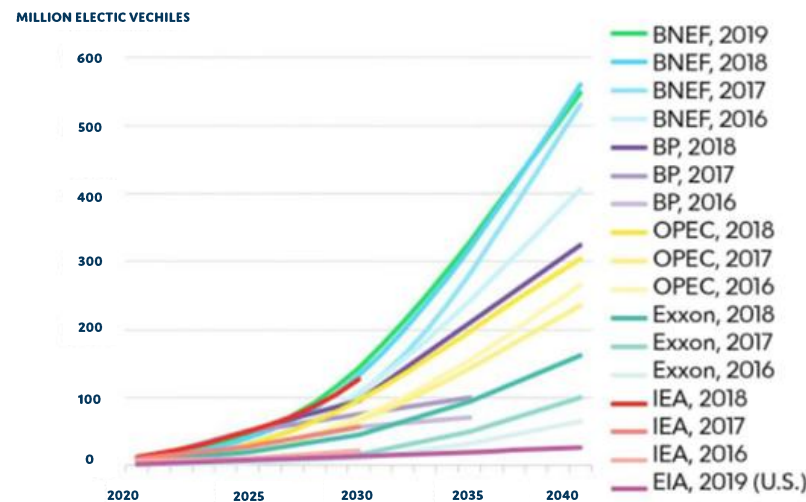
that will ensure multi decades of growth and demand for metals linked to electrification.这将确保与电气化有关的金属几十年的增长和需求。

- The number of electric vehicles globally is set to rise from approximately 2 million today to over 140 million by 2030, an increase of 7,000% in the next ten years (and expected to rise to 900 million by 2050)全球电动汽车的数量将从目前的约200万辆增加到2030年的1.4亿辆以上，未来10年将增加7000%（预计到2050年将增加到9亿辆）²
- US\$300 billion has been earmarked for electric vehicle and battery production capacity over the next 5-10 years (including a US\$91 billion commitment from Volkswagen)在未来5-10年内，已经为电动汽车和电池产能预留了3000亿美元（包括大众汽车公司承诺的910亿美元）³

THE RISE OF ELECTRIC VEHICLES 电动汽车的兴起



ELECTRIC VEHICLES OUTLOOKS THEN & NOW 电动汽车前景今昔对比



Note: BNEF's 2019 outlook includes passenger and commercial EVs. Some values for other outlooks are BNEF estimates based on organization charts, reports and/or data (estimates assume linear growth between data points). Outlook assumptions and methodologies vary. See publications for more.

1. See FLS for Covid-19 uncertainties
2. Cobalt 27 June 2019 Corporate Presentation
3. Reuters 2019

THE OPPORTUNITY 机会

A SIGNIFICANT & GROWING GLOBAL MARKET 全球市场巨大且不断壮大¹

THE ELECTRIC VEHICLES TREND IS A **GLOBAL PHENOMENON** 电动汽车趋势是一个全球现象



CHINA

INITIATIVE 倡议

5 MILLION EVS ON THE ROAD BY 2020 & THE PRODUCTION OF 7 MILLION EVS ANNUALLY BY 2025
到2020年电动汽车保有量500万辆，到2025年年产700万辆电动汽车



NORWAY

CHANGE TO TAXES & INCENTIVES TO ACHIEVE ZERO OR LOW EMISSIONS
改变税收和激励措施，实现零排放或低排放。



HOLLAND

BAN ON ALL FOSSIL FUEL PASSENGER CARS
禁止所有化石燃料乘用车



GERMANY

CHANGE TO TAXES & INCENTIVES TO ACHIEVE ONLY ZERO EMISSIONS SALES
改变税收和激励措施，只为实现零排放。



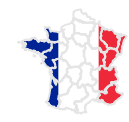
INDIA

BAN ON THE SALE OF PETROL AND DIESEL CARS
禁止销售汽油车和柴油汽车。



UNITED STATES

PROPOSED 100% CLEAN ELECTRICITY BY 2035 & ADDING 500,000 PUBLIC CHARGING STATIONS
建议到2035年实现100%清洁电力，并增加50万个公共充电站。



FRANCE

BAN ON THE SALE OF CARS EMITTING GREENHOUSE GASES
禁止销售排放温室气体的汽车。



UNITED KINGDOM

BAN ON THE SALE OF ALL PETROL & DIESEL CARS & VANS
禁止销售所有汽油、柴油汽车和货车。

TARGET 目标

2020, 2025

2025

2025

2030

2030

2030-35

2040

2040

1. See FLS for Covid-19 uncertainties

THE OPPORTUNITY 机会

A SIGNIFICANT & GROWING

GLOBAL MARKET 全球市场巨大且不断壮大¹

Copper, nickel, graphite, lithium, manganese, vanadium, tin and cobalt are all forecast to have significant supply deficits by 2025
预计到2025年，铜、镍、石墨、锂、锰、钒、锡、钴都将出现严重的供应不足。

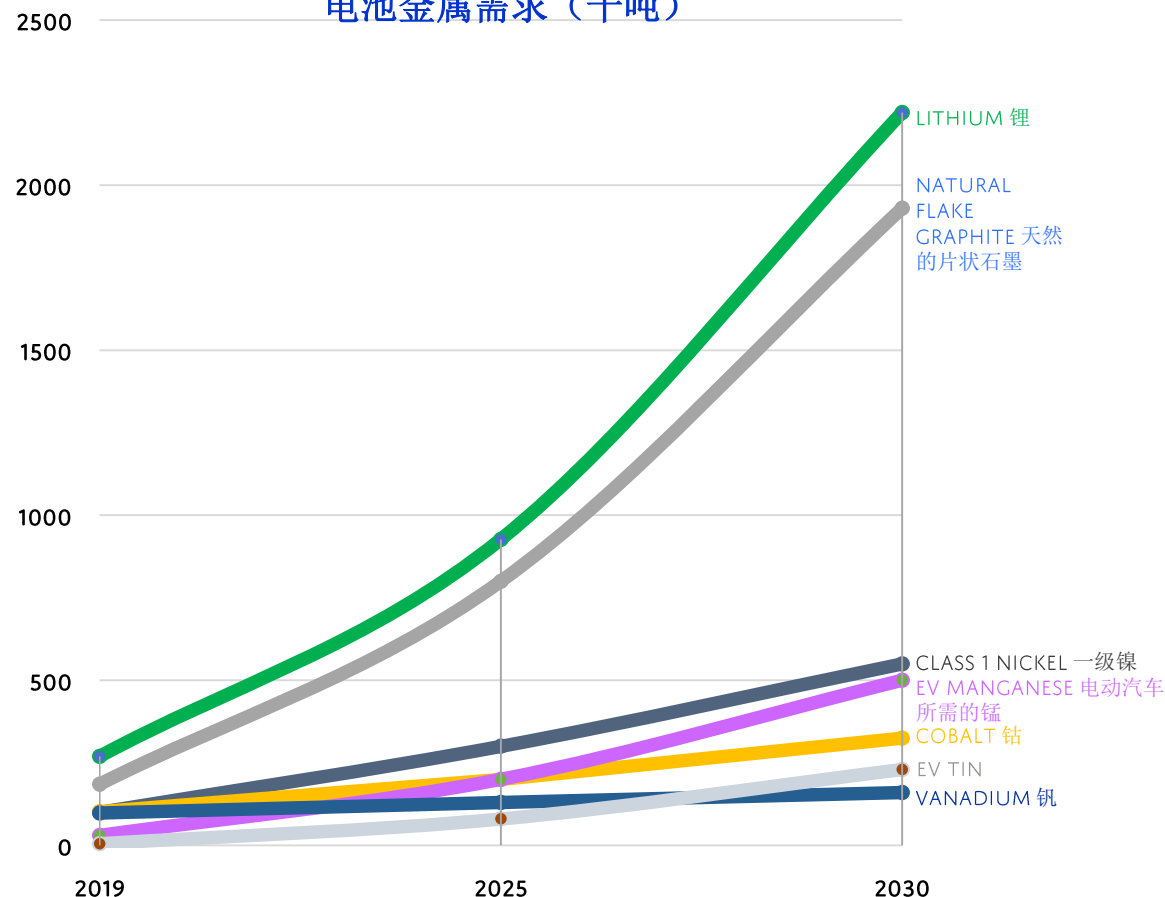
Most targeted metals expected to have significant supply deficits by 2023
预计到2023年，大多数目标金属将出现严重的供应不足。

Total forecast demand growth by 2030 到2030年总的预测需求增长:

- 🔌 Tin demand from Evs 电动汽车带来的锡需求 - 4,660%
- 🔌 Manganese demand from Evs 电动汽车带来的锰需求 - 1,660%
- 🔌 Natural Flake Graphite 天然的片状石墨 - 1,043%
- 🔌 Lithium 锂 - 825%

ELECTRIC METALS DEMAND (KT)

电池金属需求（千吨）

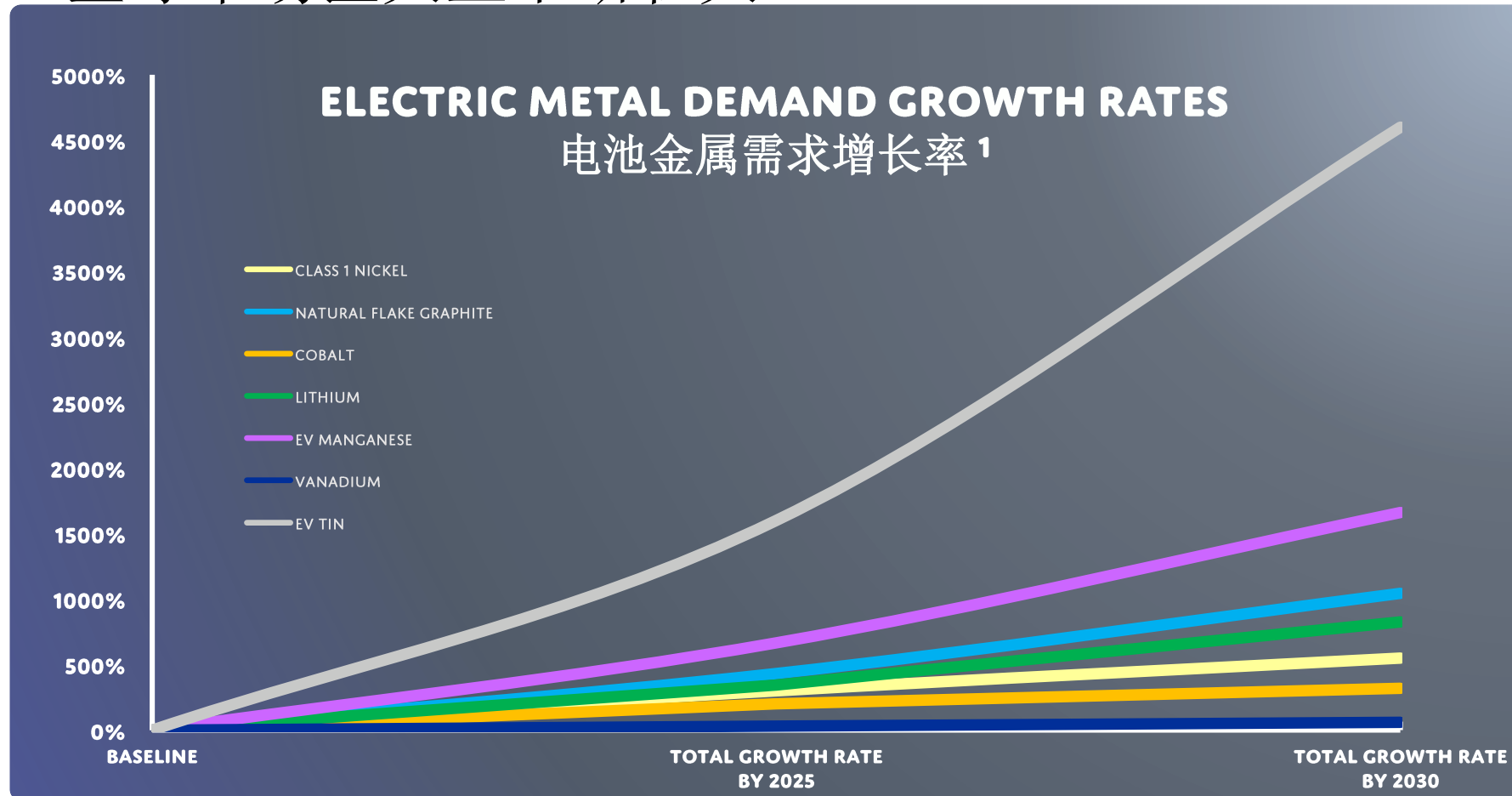


Source: Cobalt 27 PPT, Canaccord Genuity, International Copper Association, BMO Capital Markets, Rio Tinto Battery Metals Conference 2018 PPT, Benchmark Mineral Intelligence, Bloomberg, RBC Capital Markets, SNL Mine Economics, Euro Manganese PPT, Reuters Jan 2019, EV-Volumes, Sherritt International PPT, CRU, Wood Mackenzie, Nemaska Lithium PPT, International Tin Association, AfriTin Mining PPT, NBF Estimates, GigaMetals Corp PPT, Largo Resources PPT, Lithium Americas PPT, Roskill, Western Areas PPT, International Lithium Corp PPT, Mason Graphite PPT)

1. See FLS for Covid-19 uncertainties

A SIGNIFICANT & GROWING GLOBAL MARKET ¹

全球市场巨大且不断壮大



Source: Cobalt 27 PPT, Canaccord Genuity, International Copper Association, BMO Capital Markets, Rio Tinto Battery Metals Conference 2018 PPT, Benchmark Mineral Intelligence, Bloomberg, RBC Capital Markets, SNL Mine Economics, Euro Manganese PPT, Reuters Jan 2019, EV-Volumes, Sherritt International PPT, CRU, Wood Mackenzie, Nemaska Lithium PPT, International Tin Association, AfriTin Mining PPT, NBF Estimates, GigaMetals Corp PPT, Largo Resources PPT, Lithium Americas PPT, Roskill, Western Areas PPT, International Lithium Corp PPT, Mason Graphite PPT)
1. See FLS for Covid-19 uncertainties

THE ROYALTY BUSINESS MODEL

权利金商业模式

ROYALTY COMPANY

ADVANTAGES 权利金公司优势

- The royalty business model has been successfully deployed (e.g. Franco Nevada, Wheaton Precious Metals) and has outperformed traditional mining companies and the underlying commodities they are associated with 权利金商业模式已经成功实行（如Franco Nevada、Wheaton Precious Metals），并且表现优于传统的矿业公司及其相关的大宗商品
- Royalty companies do not operate mines nor need large and highly specialized teams to carry on their regular course of business 权利金公司不经营矿山，也不需要庞大的、高度专业化的团队来开展正常的业务工作。
- Diversifies investments and mitigates risk 分散投资，降低风险。
- Royalties are generally registered against mineral title 权利金一般是针对矿产所有权进行登记
- Lower risk - royalties are typically based on revenues and paid irrespective of underlying profitability, with no further capital outlay required 风险较低--权利金通常以收入为基础支付，不考虑潜在的盈利能力如何，无需进一步的资本支出。

COMPETITIVE ADVANTAGES 公司优势	MINING COMPANY 矿业公司	ROYALTY COMPANY 权利金公司
— LEVERAGE TO COMMODITY PRICES 大宗商品价格上涨带来杠杆机会	X	X
— EXPLORATION UPSIDE 勘探潜力	X	X
— PRODUCTION RATE UPSIDE 生产率上升	X	X
— NO CAPITAL EXPENSE OVERRUNS 没有资本开支超支		X
— NO SUSTAINING COSTS 无维持成本		X
— NO EXPLORATION COSTS 无勘探成本		X
— FIXED CASH COSTS FOREVER 一直是固定的现金成本		X
— AVERAGE REVENUE PER EMPLOYEE 每个雇员的平均收入	\$300K / \$30万	\$20 MILLION / \$2000万
— VALUATION MULTIPLE FCF 估值	6X	22.5X

THE PROCESS 过程

ACQUIRING ROYALTIES

收购权利金

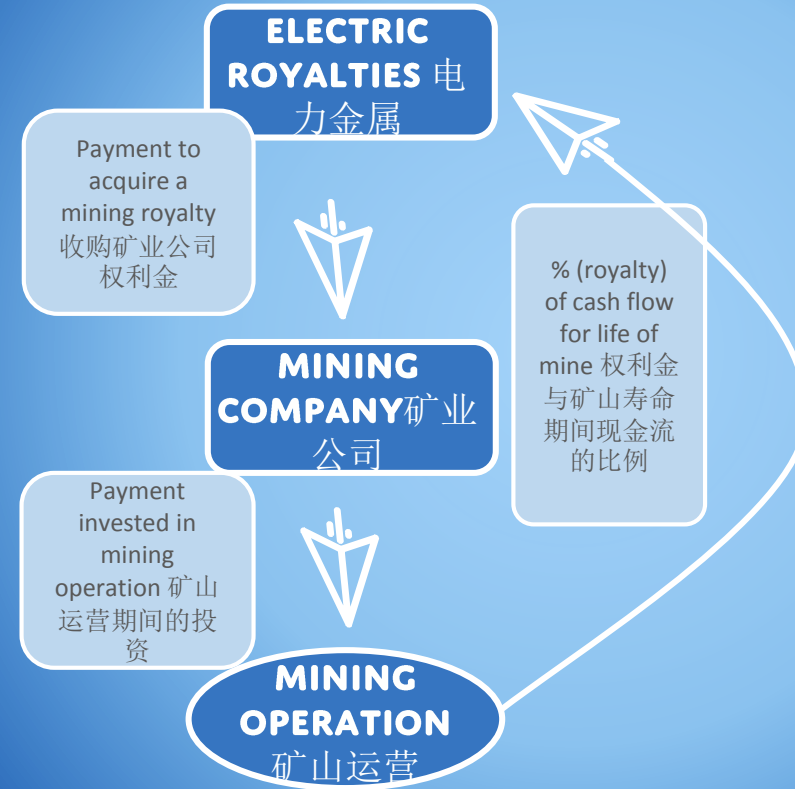
CREATING NEW ROYALTIES 创造新的权利金

- Working capital, cost-overruns, balance sheet restructuring & expansion financing 周转资金、成本超支、资产负债表重组和扩张融资。
- Construction stage assets: pre construction works 建设阶段资产：建设前工程
- Feasibility stage assets 可行性研究阶段资产：permitting and final engineering studies 许可和最终工程研究
- Prefeasibility stage asset 预可行性研究阶段资产：technical and feasibility studies 技术和可行性研究

CONSOLIDATING EXISTING ROYALTIES 整合现有权利金

- Private holders or shares - allowing owners to monetize royalties for cash (participating in Electric Royalties) 私人拥有者或股份 - 让拥有者将权利金货币化为现金（参与电力权利金）
- Held as non-core assets by junior mining companies 初级矿业公司持有非核心资产
- Acquisition of other royalty groups or companies 收购其他权利金公司

THE PROCESS 过程



ROYALTY PORTFOLIO

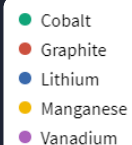
权利金组合

GLOBAL FOCUS 关注全球

- Politically stable jurisdictions 政治稳定的辖区
- Emphasis on jurisdictions with strong legal and mining frameworks 重点是法律和矿业框架稳定的辖区

LONG LIFE ASSETS WITH EXPLORATION POTENTIAL 矿山寿命长、勘探潜力大的资产

- Leverage to resource upgrades 资源量升级带来杠杆机会
- Leverage to multiple commodity cycles 多个大宗商品周期带来的机会
- Advanced stage projects 高级阶段项目
- Near-term production 近期生产



LITHIUM 锂

- AUTHIER LITHIUM ROYALTY / AUTHIER** 锂权利金
(0.5% GROSS REVENUE ROYALTY) (总营收0.5%的权利金)
- AUTHIER LITHIUM EXPLORATION ROYALTIES / AUTHIER** 锂勘探权利金
(2% GROSS REVENUE ROYALTY) (总营收2%的权利金)
- BOUVIER & CHUBB LITHIUM ROYALTIES / BOUVIER & CHUBB** 锂权利金
(2% GROSS REVENUE ROYALTIES) (总营收2%的权利金)

VANADIUM 钒

- MONT SORCIER VANADIUM ROYALTY / BOUVIER & CHUBB** 钒权利金
(1% GROSS REVENUE ROYALTY) (总营收1%的权利金)

MANGANESE 锰

- BATTERY HILL MANGANESE ROYALTY / BATTERY HILL** 锰权利金
(2% GROSS ROYALTY) (总权利金的2%)

GRAPHITE 石墨

- BISSETT CREEK GRAPHITE ROYALTY / BISSETT CREEK** 石墨权利金
(1% GROSS ROYALTY) (总权利金的1%)

COBALT 钴

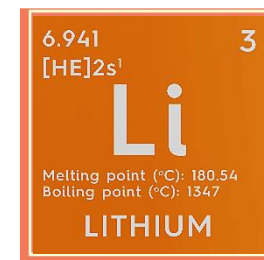
- MILLENNIUM COBALT ROYALTY / BISSETT CREEK** 钴权利金
(0.5% GROSS REVENUE ROYALTY) (总营收0.5%的权利金)
- MT DOROTHY COBALT ROYALTY / MT DOROTHY** 钴权利金
(0.5% GROSS REVENUE ROYALTIES) (总营收0.5%的权利金)
- COBALT RIDGE ROYALTY /** 钴脉权利金
(0.5% GROSS REVENUE ROYALTIES) (总营收0.5%的权利金)

SIGNIFICANT MATERIAL REQUIREMENTS¹ IN KEY TECHNOLOGIES 关键技术的巨大原材料需求

	ELECTRIC VEHICLES 电动汽车	WIND 风能	BATTERIES 电池	SOLAR 太阳能	CARBON CAPTURE 碳捕捉	NUCLEAR & GRID ENERGY STORAGE 核能和电 力储存
COBALT	✓		✓		✓	
LITHIUM	✓		✓			
MANGANESE	✓	✓	✓	✓	✓	
VANADIUM					✓	✓
GRAPHITE	✓		✓			
TIN	✓	✓	✓	✓		
NICKEL	✓	✓	✓	✓	✓	
COPPER	✓	✓		✓	✓	✓

ROYALTY PORTFOLIO 权利金组合

LITHIUM 锂¹



AUTHIER LITHIUM ROYALTY (0.5% GROSS REVENUE ROYALTY) AUTHIER 锂权利金（总营收0.5%权利金）

- The Authier project is situated 45km northwest of the city of Val d'Or operated by Sayona Lithium (ASX: SYA, A\$142m market capitalization as of January 20, 2021). / Authier项目位于Val d'Or市西北45公里处，由Sayona Lithium（ASX: SYA，2021年1月20日市值1.42亿澳元）运营。
- Strategic Investment & offtake with Piedmont Lithium / Piedmont Lithium进行战略投资和承购
- Sayona Mining Limited completed a revised definitive feasibility study in November 2019 under JORC. Further information can be obtained at sayonamining.com / Sayona Mining于2019年11月完成了符合JORC的修订后最终可行性研究报告。更多信息可在sayonamining.com查询。
- Simple near surface deposit – resources defined in one spodumene bearing pegmatite based on 31,000 metres of diamond drilling. 简单的近地表矿床 ---- 根据31,000米的金刚石钻探，在一个含锂辉石的伟晶岩中确定了资源量。
- Well understood mining and processing. 深入了解采矿和加工
- Excellent infrastructure – situated in close proximity to mining support services, environmentally friendly low-cost hydroelectric power, gas, and road networks to export ports. 优良的基础设施--靠近采矿支持服务设施、环保的低成本水电、天然气和通往出口港口的公路网络。
- Pending the necessary stakeholder support and government approval, construction could commence as early as 2021. 在获得必要的股东支持和政府批准之后，最早可在2021年开始建设。

AUTHIER LITHIUM EXPLORATION ROYALTIES (2% GROSS REVENUE ROYALTY) AUTHIER 锂勘探权利金（总营收2%权利金）

- Exploration greenfield claims surrounding the Authier Lithium project. / Authier锂项目周围的勘探绿地矿权区

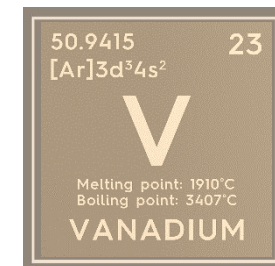
BOUVIER & CHUBB LITHIUM ROYALTIES (2% GROSS REVENUE ROYALTIES) BOUVIER & CHUBB 锂权利金（总营收2%权利金）

- The projects are situated within the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt, the complex forming one of the best prospective areas for lithium mineralization. The plutonic complex generated the Quebec Lithium Project located 60 kilometres north of Val d'Or, Quebec. 项目位于阿比提比绿岩带的Preissac-Lacorne深成岩复合体内。该复合体形成了锂矿化的最佳前景地区之一。该复合体产生了位于魁北克省Val d'Or以北60公里处的魁北克锂矿项目。

1. Gross Metal Royalties generally calculated as a % of the sales value of metals covered by the royalties without the deduction of any costs

ROYALTY PORTFOLIO 权利金组合

VANADIUM 钒



MONT SORCIER VANADIUM ROYALTY (1% GROSS REVENUE ROYALTY) / MONT SORCIER 钒权利金（总营收1%权利金）^{1,2}

Location 位置	Stage 阶段	NI 43-101 Resource / NI 43-101资源量	After-Tax NPV 税后净现值	Annual Production 年产量	Mine Life 矿山寿命	IRR 内部收益率
North America 北美	PEA 初步经济评估	114Mt (indicated) and 521Mt (inferred) / 1.14亿吨（指示）和5.21亿吨（推断）	C\$1.699 Billion / 16.99亿加元	4.8Mt @ 65% iron and 0.6% V2O5 / 480万吨@铁含量65%和五氧化二钒含量0.6%	37 Years / 37年	33.8%

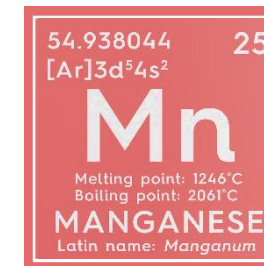
- ☞ The Mont Sorcier property hosts a large high-quality Iron resource with significant and extractable Vanadium in a top tier mining jurisdiction. / Mont Sorcier项目区在顶级矿业辖区拥有大量高质量的铁资源，并拥有大量可开采的钒资源。
- ☞ C\$1.7 Billion after-tax NPV and 33.8% IRR assuming US\$92/ tonne 65% Fe and a US\$15/ tonne Vanadium premium假设每吨铁含量65%的价格为92美元，每吨钒价为15美元，税后净现值为17亿加元和内部收益率为33.8%
- ☞ Annual production of 5 million tonnes of concentrate annually grading 65% Fe and 0.6% Vanadium每年生产500万吨铁品位65%、钒品位0.6%的精矿
- ☞ Exceptionally low titanium content makes the deposit unique to other Fe-Ti-V deposits around the world. Low Titanium (TiO2) in the deposit allows the Iron ore and Vanadium (V2O5) processing directly through a blast furnace.极低的钛含量使该矿床成为与全球其他铁-钛-V矿床相比独一无二的。矿床中的低钛(TiO2)使得铁矿石和钒(V2O5)可以直接通过高炉加工。
- ☞ Iron Ore is expected to upgrade to a premium product (65-67% Fe) through grinding and magnetic separation into a concentrate with Vanadium by-products of 0.6% per tonne铁矿石预计将通过研磨和磁选升级为优质产品（65-67%的铁），成为精矿，副产品钒为每吨0.6%。
- ☞ Less than 10 km from low-cost provincial Hydro along maintained roads, rail head under utilized by approximately 45% less than 20 km away and provides direct access to several deep-water ports.沿公路距离低成本的省水电公司不到10公里，铁路头利用率不足45%，距离不到20公里，可直达多个深水港。
- ☞ Low cost open pit mining with a life of mine strip ratio of 0.89 低成本露天开采，矿带寿命期间剥采比为0.89。
- ☞ Initial capital costs of C\$457 million and a 3 year payback 初始资本成本为4.57亿加元，3年回收期。

1. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Based on analysts consensus 65% Fe benchmark price US\$92/dmu with US\$15/dmu titanium credit, establishing a selling price of US\$107/dmu cost and freight to port in China. Exchange rate is US\$:C\$ 1:1.32. Further information can be found in the PEA technical report, effective date 2020 filed on the Vanadium One profile at www.sedar.com.

2. Refer to Appendix for detailed information

ROYALTY PORTFOLIO 权利金组合

MANGANESE 锰



BATTERY HILL MANGANESE ROYALTY (2% GROSS ROYALTY) / BATTERY HILL 锰权利金（总权利金的2%）^{1,2}

Location 位置	Stage 阶段	Resource 资源量	Estimated Grade 预期品位
North America 北美	Historic Resource 历史资源量 ²	43 Mt / 4300万吨	9% Manganese 锰

- ⊖ The Battery Hill property consists of 55 claims covering 1,228 hectares. It encompasses all or parts of five manganese-iron zones. Battery Hill项目由55个矿权组成，占地1,228公顷，包括五个锰铁矿区的全部或部分。
- ⊖ Kemetco is working to develop a commercializable flow sheet to produce a battery-grade manganese product for the growing electric vehicle and energy storage industries and has reported that they have achieved a MnSO₄ purity of >99.8% at the project with low contamination factors in the final manganese sulfate product, which is required by the EV and back up storage industries. Kemetco正致力于开发可商业化的生产流程表，为不断发展的电动汽车和储能行业生产电池级锰产品，据报道，他们在该项目中实现了MnSO₄纯度大于99.8%，最终的硫酸锰产品污染系数低，这是电动汽车和后备储能行业所需要的。
- ⊖ Highway access within 3 km of the project and transmission lines run close to the property 项目附近3公里内有公路，输电线路紧邻项目区
- ⊖ Presently there are no producing manganese mines in North America目前北美没有在产锰矿。
- ⊖ Comparative, the Plymouth deposit³, which is located ~2.5 km to the southwest of the property has an Inferred Mineral Resource of 44.8 million tonnes with an average grade of 9.85% Mn and 14.15% Fe using a Mn lower cutoff of 3.5% Mn (Kesavanathan et al., 2014)相比之下，位于该项目西南约2.5公里处的Plymouth矿床³的推断矿产资源量为4,480万吨，平均锰品位为9.85%，铁品位为14.15%，锰边界品位为3.5%。(Kesavanathan et al., 2014)

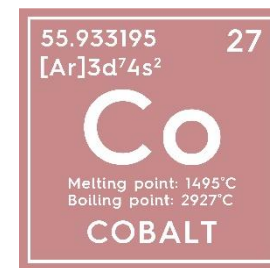
PROJECT COMPARATIVE: BUSCHANS RESOURCES' WOODSTOCK (PLYMOUTH) PROJECT 可比公司：BUSCHANS RESOURCES的WOODSTOCK (PLYMOUTH)项目³

Location 位置	Stage 阶段	Resource 资源量	Estimated Grade 预期品位	Pre-Tax NPV 税前净现值	Life of Mine 矿山寿命	Annual Production 年产量	Operating Costs 运营成本
North America 北美	PEA 初步经济评估	43 Mt (inferred) / 4300万吨（推断）	9% Manganese 锰	C\$846 Million / 8.46亿加元	40 Years / 40年	80kt EMM	US\$0.68/lb EMM

1. Refer to Appendix for detailed information
2. Please note that the information on the Battery Hill Manganese Project (Moody Hill), are historic and should not be relied on. No qualified person has done sufficient work to classify the historical estimate(s) as current mineral resources or reserves.
3. ELEC does not own an interest in the project

ROYALTY PORTFOLIO 权利金组合

COBALT 钴



MILLENNIUM COBALT ROYALTY (0.5% GROSS REVENUE ROYALTY) (总营收0.5%权利金) ¹

Location 位置	STAGE 阶段	HISTORIC Resource 历史资源量	Grade 品位
Australia 澳大利亚	Resource 资源量	Inferred 3.1 Mt 推断 310万吨	0.14% Co, 0.35% Cu, 0.12 g/t Au

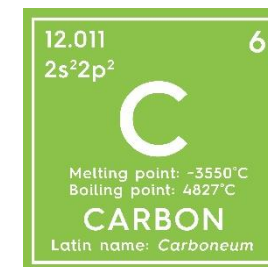
- ☞ Cobalt-copper deposit open for expansion located in the well-established mining district of Mount Isa, Qld. 钴铜矿床有扩张潜力，位于昆士兰州 Mount Isa 的成熟矿区。
- ☞ Mount Isa is also home to several world-class copper/gold/cobalt and lead/zinc/silver mines and deposits. Mount Isa 也是几个世界级铜/金/钴和铅/锌/银矿和矿床的所在地。
- ☞ Preliminary metallurgical studies have demonstrated the potential to recover in excess of 91% of the cobalt and copper. 初步冶金研究表明，钴和铜的回收潜力超过91%。
- ☞ 2018 drill program confirmed continuity between the previously reported high-grade cobalt zones indicating wide zones of cobalt mineralisation near surface and at depth with assay results indicating metal grades exceeding prior expectations. / 2018年的钻探计划证实了之前报道的高品位钴区之间的连续性，表明近地表和深部有广泛的钴矿化带，分析结果表明金属品位超过之前预期。
- ☞ Strong potential to confirm the historic resource and increase it with further definition drilling 有很大潜力确认历史资源量，并通过进一步的钻探来增加资源量。

MILLENNIUM COBALT ROYALTY OPTIONS / MILLENNIUM 钴权利金期权

- ☞ A first option, for a period of two years, to acquire a further 0.5% NSR 第一份期权是在两年时间内收购0.5%的净熔炼权利金
- ☞ A second option, to increase the NSR to 1.5% post preliminary economic analysis 第二份期权是初步经济评估之后将净熔炼权利金提高至1.5%。

MT DOROTHY COBALT & COBALT RIDGE ROYALTIES (0.5% GROSS REVENUE ROYALTIES) / MT DOROTHY 钴和钴脉权利金 (总营收0.5%权利金)

- ☞ Exploration projects located near the Millennium Cobalt Project that are prospective for cobalt copper and gold. 位于Millennium Cobalt项目附近的勘探项目，具有钴铜金的开发前景。
- ☞ Only a small portion of the prospective area has been tested and with several geological anomalies ample potential exists for new discovers in the area. 只有一小部分的远景区已经过测试，并且由于几个地质异常，该地区存在足够的潜力，可以发现新的矿藏。



BISSETT CREEK GRAPHITE ROYALTY (1% GROSS ROYALTY)¹ / BISSETT CREEK 石墨权利金（总权利金的1%）

Location 位置	Stage 阶段	Life of Mine 矿山寿命	Annual Production 年产量	Initial Capital Costs 初始资本成本	Revenue / Tonne 每吨营收	Operating Costs / Tonne 每吨运营成本
North America 北美	Feasibility 可行性*	21 Years / 21 年	33,200t	US\$97 million / 9700 万	US\$1,800/t 每吨 1800美元	US\$662/t 每吨 662美元

- ☞ The Bissett Creek property is located between the cities of Ottawa and North Bay, Ontario, Canada approximately 10 hours transport from the announced \$2.3 billion LiB (Lithium Ion Battery) plant in Ohio that will be constructed by GM and LG Chem (this one plant will require all of the production from a mine the size of Bissett Creek) Bissett Creek项目位于加拿大安大略省渥太华市和北部湾市之间，距离通用汽车公司和LG化学公司宣布将在俄亥俄州建设的价值23亿美元的锂离子电池工厂约有10个小时的运输时间（这个工厂将需要Bissett Creek项目这么大的项目供应所有产量）。
- ☞ Open pit mining, no overburden and a 0.79 strip ratio 露天开采，无覆土，剥采比为0.79。
- ☞ Graphite concentrate at 94.5% Cg will be produced from a simple flotation flow sheet with coarse grind and few polishing and cleaning steps 碳当量含量94.5%的石墨精矿将由一个简单的浮选流程生产，该流程包括粗磨和少量抛光和清洗步骤。
- ☞ Major mining permit received 获得主要采矿许可证
- ☞ Bulk sample and pilot plant test completed 完成批量取样和中试工厂测试
- ☞ The potential mine life is currently over 80 years based on measured and indicated resources only 目前，仅根据测算的和指示的资源量，潜在的矿山寿命超过80年。
- ☞ Expansion case PEA to expand production to 45,000 tonnes per year with minimal additional capital costs of \$35 million 扩产情况下的初步经济评估，将产量扩大到每年45,000吨，新增资本成本最小为\$3500万。

OPTION 期权

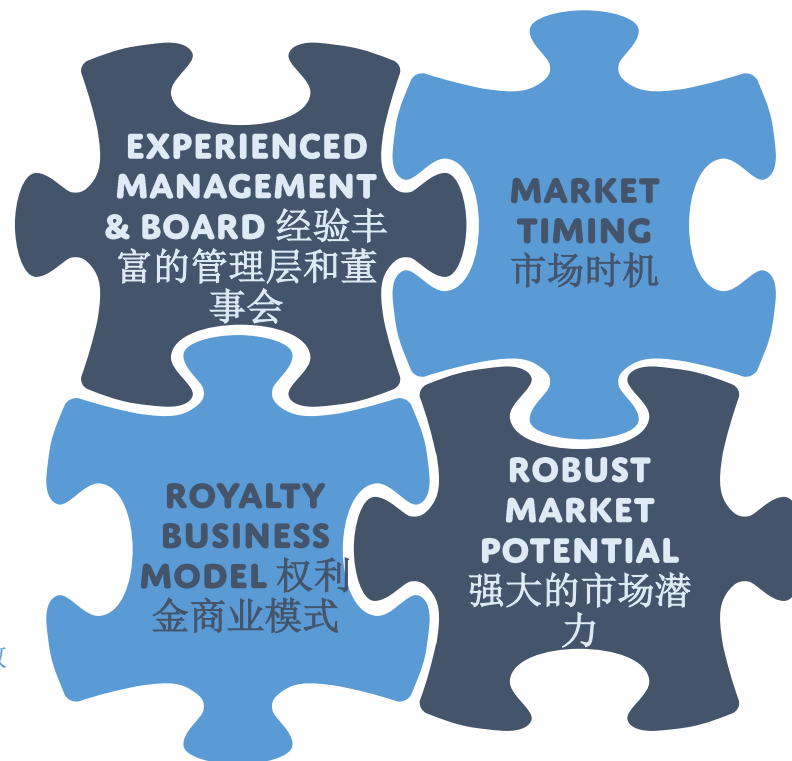
- ☞ Option to acquire an additional 0.5% Gross Revenue Royalty within 2 years 在两年内收购另外总营收0.5%权利金的期权。

1. This information is based on technical work programs reported in a Preliminary Economic Assessment study that is preliminary in nature and, as such, there is no certainty that the projections will be realized. Based on a 2013 Preliminary Economic Assessment (PEA) using a weighted average concentrate price of US\$1,800/t and a CDN/US dollar exchange rate of 1.05. Further information and technical reports can be obtained through the Northern Graphite profile at www.sedar.com or northerngraphite.com.
2. Refer to Appendix for detailed information

SUMMARY 总结

THE CASE FOR OWNERSHIP 所有权

- Co-founder of RE Royalties Ltd (84 renewable energy royalties) 共同创建了 RE Royalties Ltd (84个可再生能源权利金)
- Co-founder of International Royalty Corp (sold to Royal Gold for \$700m) 共同创建了 International Royalty Corp (以\$7亿出售给了 Royal Gold)
- Depth of experience in mining finance, geology and engineering 在矿产融资、地质和工程方面有丰富经验
- Proven business model that outperforms traditional mining companies and the underlying commodities they are associated with 经过验证的商业模式，其表现优于传统的矿业公司及其相关的大宗商品。
- Diversifies investments and mitigates risk 分散投资，降低风险。



- Difficult financing market for miners looking to develop projects in the EV space (opportunity) 对于希望在电动车领域开发项目的矿产企业来说，融资市场困难重重（机会）。
- Early in EV adoption cycle so now is the perfect entry point 处于电动车渗透周期的早期，所以现在是完美的切入点。
- Significant growth market - demand for metals 显著增长的市场--对金属的需求
- Focused on full suite of metals that will drive electrification 专注于推动电气化的全套金属材料
- Multi-decades opportunity 几十年的机会

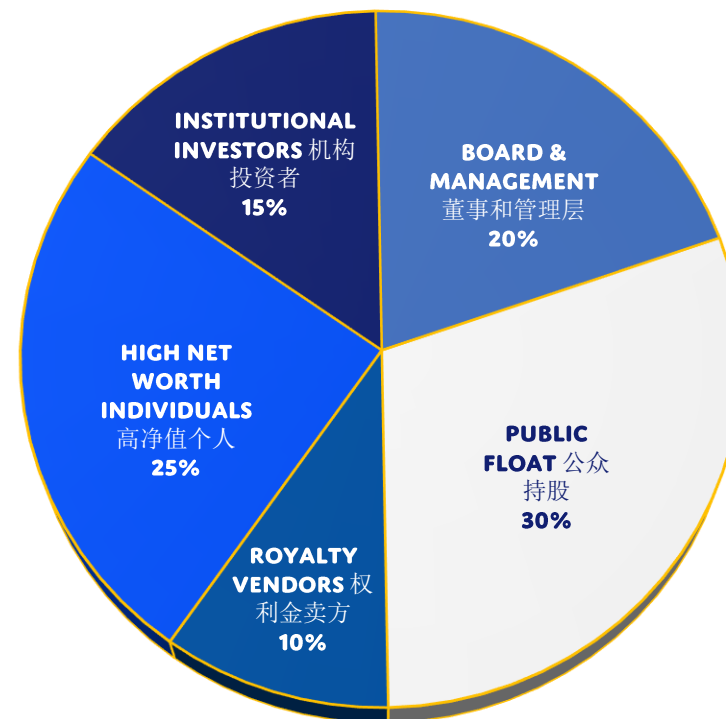
CASH & CAPITAL STRUCTURE 现金和资本结构¹

TSX.V: ELEC

Cash & Debt Position 现金和债务	CASH & CASH EQUIVALENT 现金及现金等价物	C\$2.5M / 250万加元
	DEBT 债务	C\$0 无

Share Structure 股权结构	MARKET CAPITALIZATION 市值	C\$11.6M / 1160万加元
	SHARES OUTSTANDING 流通股	48,255,100
	OTHER 其他 ²	1,150,000
	OPTIONS 期权	3,898,500
	FULLY DILUTED 完全摊薄后股数 ²	53,303,600

Shareholder Composition 股东构成图



1. As at January 20, 2021

2. Fully Diluted includes 1,150,000 shares to be issued to royalty vendors

TIMELINE & STRATEGY 时间表和策略



DIRECTORS & OFFICERS

董事和高管

CEO & DIRECTOR 首席执行官兼董事: **BRENDAN YURIK**

Founder and CEO of Evenor Investments Ltd, a financial advisory group to junior mining companies for alternative financing, debt, equity and M&A with experience on over \$2 billion in mining financing transactions throughout his career. Prior global experience as a research analyst as well as in business development and mining financial advisory roles with Endeavour Financial, Cambrian Mining Finance Ltd, Northern Vertex Mining Corp. and King & Bay West Management Corp. Evenor Investments Ltd的创始人兼首席执行官, 该公司是一家为初级矿业公司提供另类融资、债务、股权和并购的财务顾问公司。在其整个职业生涯中, 拥有超过\$20亿的矿业融资交易经验, 曾担任研究分析师以及业务开发和矿业财务顾问, 曾任职于Endeavour Financial、Cambrian Mining Finance Ltd、Northern Vertex Mining Corp.和King & Bay West Management Corp.等。

CHAIRMAN 董事会主席: **MARCHAND SNYMAN**

Co-founder and Chairman of RE Royalties Ltd, a renewable energy royalty company, involved in the acquisition of 84 royalties to date. Over 25 years senior executive experience in corporate finance and mining with a global merger, financing, acquisition and divestiture track record of more than 50 transactions. / RE Royalties Ltd (一家可再生能源权利金公司) 的联合创始人和董事会主席, 迄今参与了84项权利金的收购。他在企业融资和矿业方面拥有超过25年的高级管理经验, 在全球并购、融资、收购和资产剥离方面有超过50项交易的成功记录。

CFO 首席财务官: **LUQMAN KHAN**

CFO RE Royalties Ltd, a renewable energy royalty company, involved in the acquisition of 84 royalties to date. Financial reporting executive with over 20 years of professional experience in accountancy and business management. Has served as CFO for several publicly listed TSX-V resource companies and previously with Ernst and Young in their assurance practice. 一家可再生能源权利金公司RE Royalties Ltd的首席财务官, 至今参与收购84个权利金。在会计和企业管理方面拥有20多年的专业经验, 是公司的财务报告主管, 曾在多家多交所创业板上市的资源公司担任首席财务官, 并曾在安永会计师事务所从事审计工作。

DIRECTOR 董事: **ROBERT SCHAFER**

Co-founding director of International Royalty Corp (sold for \$800m to Royal Gold). More than 30 years of experience working internationally in business development roles with major and junior mining companies including formerly representing as Chairman of PDAC. Serves as a director of a number of public resource companies. International Royalty Corp (以8亿美元出售给Royal Gold) 的联合创始人。拥有30多年在国际上的大型和小型矿业公司担任业务发展职务的经验, 包括曾担任PDAC的主席, 现任多家上市资源公司的董事。

DIRECTOR 董事: **CRAIG LINDSAY**

Founder and CEO of Otis Gold Corp (TSXV: OOO) and a current director of VR Resources Ltd. (TSXV: VRR), Alianza Minerals Ltd. (TSXV: ANZ) and Philippine Metals Inc. (TSXV: PHI). Prior to Otis, was Founder and CEO of Magnum Uranium Corp and led its sale to Energy Fuels Inc. (TSX: EFR). In excess of 25 years of experience in corporate finance, venture capital and public company management. Otis Gold Corp (TSXV: OOO) 创始人兼首席执行官, 现任VR Resources Ltd. (TSXV: VRR)、Alianza Minerals Ltd. (TSXV: ANZ) 和Philippine Metals Inc. (TSXV: PHI)的董事。在加入Otis之前, 曾任Magnum Uranium Corp.的创始人和首席执行官, 并领导该公司出售给Energy Fuels Inc. (TSX: EFR)。在企业融资、风险投资和上市公司管理方面拥有超过25年的经验。

ADVISORS 顾问

GREGORY BOWES holds an MBA from Queens University and an Honours degree in Geology from the University of Waterloo. He has over 30 years' experience as a senior executive and director of a number of resource and engineering companies. Mr. Bowes has been CEO and a Director of Northern Graphite Corporation for the past 10 years and is considered to be a leading expert on worldwide graphite deposits. Northern Graphite owns the advanced stage Bissett Creek deposit in Ontario, Canada. / **GREGORY BOWES**拥有皇后大学工商管理硕士学位和滑铁卢大学地质学荣誉学位，在多家资源和工程公司担任高级执行官和董事，有30多年的经验，在过去的十年中一直担任Northern Graphite Corporation的首席执行官兼董事，并被认为是全球石墨矿床领域的领先专家。Northern Graphite在加拿大安大略省拥有先进的Bissett Creek矿床。

RODNEY COOPER is a professional mining engineer and an accredited public company director. He has worked in mine exploration, development, technical services, permitting, construction, operations, mine closure and reclamation during a career that spans approximately 40 years. He has extensive project evaluation and valuation experience. His career has taken him to over 40 jurisdictions around the globe, holding executive positions in mining companies and financial institutions. His experience spans precious metals, base metals and industrial bulk commodities. He is currently an independent consultant living near Toronto, Canada where he assists organizations in due diligence, project and mine valuation and engineering studies. / **RODNEY COOPER**是一位专业的采矿工程师和一家受到认可的上市公司董事，在大约40年的职业生涯中从事过矿山勘探、开发、技术服务、许可、建筑、运营、矿山关闭和复垦等工作，具有丰富的项目评估和评估经验，曾在全球40多个司法管辖区工作，在矿业公司和金融机构中担任高管职务，有贵金属、贱金属和工业大宗商品等方面的经验，目前担任独立顾问，居住在加拿大多伦多附近，协助机构进行尽职调查、项目和矿山评估以及工程研究。

DARCY MARUD is a Professional Geologist with more than 30 years of precious metals exploration experience in the Americas. A graduate of the University of Saskatchewan with a BSc Honors in Geology (1985), he is an active member of the Association of Professional Geoscientists of Ontario. Mr. Marud is currently the CEO of Western Exploration LLC, a Nevada based precious metals exploration company and has been in that role since December 2017. He was Senior VP Exploration at Yamana Gold Inc (2007 to 2013) and later Executive Vice President - Enterprise Strategy from 2014 until his departure in September 2017. Prior to Yamana Gold, Mr. Marud held senior roles in exploration with Homestake Mining Company, FMC Gold Corp and Meridian Gold Inc. During his career, Mr. Marud has been involved in the discovery and subsequent development of significant precious metals deposits including: El Peñón, Chile; Mercedes, Mexico and Pilar and Corpo Sul (Chapada) in Brazil. / **DARCY MARUD**是一位专业地质学家，在美洲拥有30多年的贵金属勘探经验，毕业于萨斯喀彻温大学，获得地质学学士学位（1985年），是安大略省专业地质科学家协会的活跃成员，目前是内华达州贵金属勘探公司Western Exploration LLC的首席执行官，自2017年12月以来一直担任该职务，曾担任Yamana Gold Inc勘探高级副总裁（2007年至2013年），后从2014年起担任企业策略执行副总裁，直到2017年9月离职。在加入Yamana Gold之前，曾在Homestake Mining Company、FMC Gold Corp和Meridian Gold Inc担任勘探高级职务。在他的职业生涯中，曾参与重要贵金属矿床的发现和随后开发，包括：智利的El Peñón；墨西哥的Mercedes和巴西的Pilar和Corpo Sul (Chapada)。

MARCEAU SCHLUMBERGER is responsible for the day-to-day management of Coral Reef Capital, a natural resources private equity firm, making investments in metals and mining and energy companies led by proven management teams. He sits on the investment committees of CRC Resources Fund II LP and CRC Energy Fund LP and has 25 years' experience in private equity and private credit. He currently serves as a board member of Rawhide Mining, Western Exploration, ROC Service, Krewe Energy, and Shawnee Oil Company. Prior to Coral Reef, Marceau was an investment professional at private equity firms Triumph Capital and Columbus Nova. Marceau graduated from the Wharton School of Business and Yale University. / **MARCEAU SCHLUMBERGER**负责自然资源私募股权公司Coral Reef Capital的日常管理，由成熟的管理团队领导对金属、采矿和能源公司进行投资，是CRC Resources Fund II LP和CRC Energy Fund LP的投资委员会成员，在私募股权和私人信贷方面拥有25年的经验，目前是Rawhide Mining、Western Exploration、ROC Service、Krewe Energy和Shawnee Oil Company的董事会成员，在加入Coral Reef之前，是私募股权公司Triumph Capital和Columbus Nova的投资专家。毕业于沃顿商学院和耶鲁大学。

ADVISORS (CONT.) 顾问（续）

NICHOLAS SCHLUMBERGER has over 40 years of private equity and investment banking experience having worked throughout London, Tokyo, Paris and, for many years, within China. As a serial entrepreneur, he has focused primarily in the mining and energy sectors as former Managing Director at Drexel Burnham Lambert and Warburg Paribas Becker and is currently an active advisor to several alternative energy start-ups. / **NICHOLAS SCHLUMBERGER**拥有超过40年的私募股权和投资银行业务经验，曾在伦敦、东京、巴黎以及中国工作多年，作为一名连续企业家，曾在Drexel Burnham Lambert和Warburg Paribas Becker担任前董事总经理，主要专注于采矿和能源领域，目前是多家替代能源初创企业的积极顾问。

RICHARD WILLIAMS is a Professional Geologist with over 30 years' experience in gold mining and precious and base metal mineral exploration in southern Africa, the Americas, and Europe. Richard has spent the last 15 years in public company executive management, building a wide network of contacts across the financial and technical sectors of the mining and exploration industry. He is currently CEO & President of Strongbow Exploration Inc, which is advancing the South Crofty tin project in Cornwall to a production decision, and CEO & Director of Winshear Gold Corp (formerly Helio Resource Corp). Richard was the founder, CEO and Director of Helio Resource Corp, which discovered the resource at the SMP Gold Project in Tanzania. / **RICHARD WILLIAMS**是一位专业地质学家，在南部非洲、美洲和欧洲的金矿开采以及贵金属和基本金属矿物勘探领域拥有30多年的经验，过去15年中，在上市公司担任高管，在矿业和勘探业的金融和技术领域建立了广泛的联系网络。目前是Strongbow Exploration Inc的首席执行官兼总裁，该公司正在推进康沃尔郡的South Crofty锡项目生产决策，并担任Winshear Gold Corp（以前称为Helio Resource Corp）的首席执行官兼董事，是Helio Resource Corp的创始人、首席执行官兼董事，该公司发现了坦桑尼亚的SMP黄金项目中的资源。

DR. JAMES LANG P.GEO 博士、专业地质学家

Jim Lang has more than 30 years experience in mineral exploration, project development, mineral property assessment and evaluation, and has both carried out and applied academic research on metallic mineral deposits. / Jim Lang在矿产勘探、项目开发、矿产属性评估和评估方面拥有30多年的经验，并且对金属矿床进行了学术研究和应用研究。

DAVID GAUNT P.GEO 专业地质学家

David Gaunt specializes in computer-based deposit modeling and quantification, and his involvement spans projects worldwide. He brings a strong geological perspective to resource estimation and geostatistical analysis having worked in all phases of mineral exploration as well as underground and open pit mine operation. / David Gaunt专门从事基于计算机的矿床建模和量化工作，参与的项目遍及全球，曾从事矿产勘探的各个阶段以及地下和露天矿的运营工作，为资源估算和地质统计分析带来了强大的地质学观点。

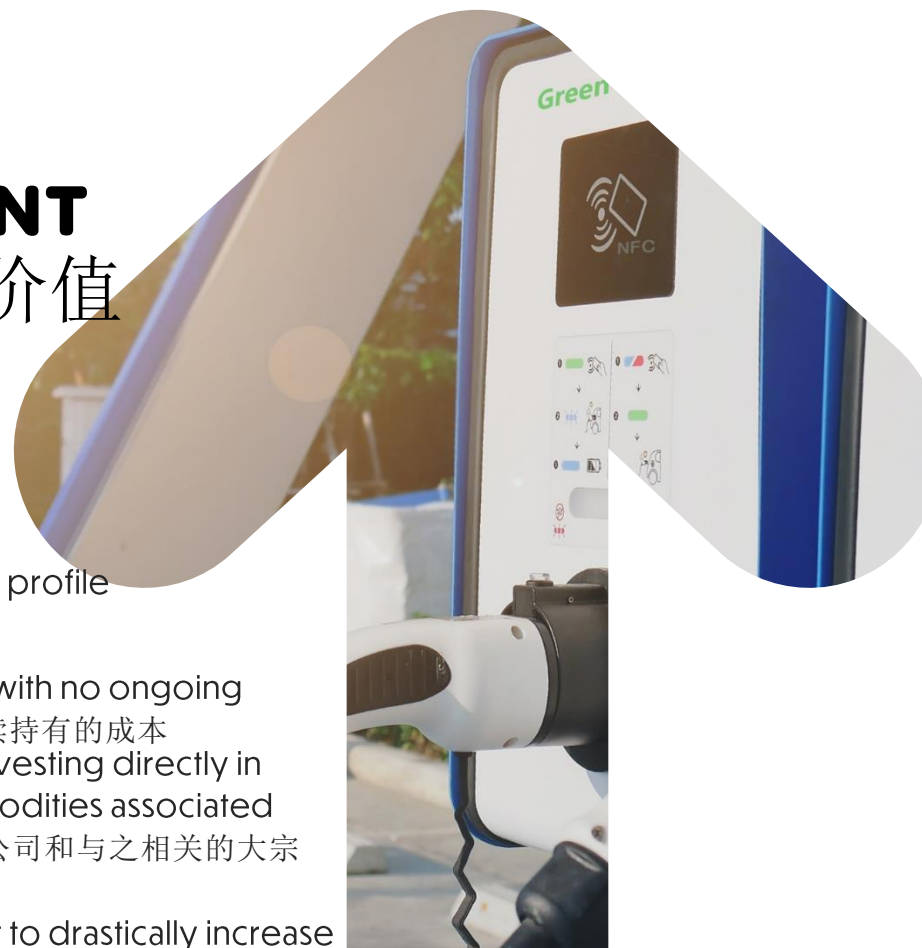
CHRIS ZAHOVSKIS P.ENG 专业工程师

Professional Mining Engineer with over 30 years of experience through operations, project development and due diligence assessments including 17 years with Cominco, & 9 years with Inco Limited. Previously served as CEO & President of Northcliff Resources Ltd., a tungsten mine development company. / 在运营、项目开发和尽职调查评估方面拥有30多年的经验，曾在Cominco工作了17年，在Inco Limited工作了9年，曾担任钨矿开发公司Northcliff Resources Ltd.的首席执行官兼总裁。

SUMMARY 总结

A HIGH VALUE GROWTH AND INCOME INVESTMENT OPPORTUNITY 一个收获价值增长和收入的投资机会。

- ✓ Macro focus on a developing sector with a high growth profile
宏观方面专注于有快速增长前景的行业
- ✓ Long-term recurring and diversified royalty cash flows with no ongoing holding costs 长期的经常性和多元化权利金现金流，无持续持有的成本
Royalty companies have been shown to outperform investing directly in operating mining companies and the underlying commodities associated with them 权利金公司的表现优于直接投资于经营中的矿业公司和与之相关的大宗商品。
- ✓ Increasing electric vehicle and battery production is set to drastically increase demand growth across electric metals over the next decade 未来十年，电动汽车和电池产量的增加将大幅提高整个电池金属的需求增长。
- ✓ Experienced management team and board to drive the company forward including founders of multiple successful royalty companies as well as experienced geologists, engineers and mining financiers 经验丰富的管理团队和董事会推动公司向前发展，其中包括多家成功的权利金公司的创始人，以及经验丰富的地质学家、工程师和矿业金融家。





APPENDICES

附录

APPENDIX

MONT SORCIER VANADIUM

Table 1: MRE for the Mont Sorcier Project effective 23 April 2019; cut-off grade is 20% Fe₂O₃ (14% Fe)

Zone	Category ¹	Tonnage ²		Head grade ²		Grade in concentrate ²					
		Rock (Mt)	Concentrate (Mt)	Fe (%)	Magnetite (%)	Fe (%)	V ₂ O ₅ (%)	Al ₂ O ₃ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)
South	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	144.6	36.1	20.2	24.9	66.9	0.5	0.4	1.0	3.4	2.5
North	Inferred	376.0	142.2	27.4	37.8	63.7	0.6	1.0	1.8	3.5	4.2
TOTAL	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	520.6	178.3	25.4	34.2	64.4	0.6	0.8	1.7	3.5	3.9

¹ The MRE has been classified CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Council, 10 May 2014). Differences may occur due to rounding errors.

² Numbers have been rounded to reflect the precision of Inferred and Indicated Mineral Resources.

Source: NI 43-101 Technical Report Mont Sorcier Project Province of Quebec, Canada - Report N° R233.2019 - 23 April 2019, prepared by CSA Global

APPENDIX

VANADIUM^{1,2}

Table 22-1 summarizes the Project metrics for the PEA open pit mining.

Table 22-1: PEA results summary

	Units	Value
Assumptions		
Iron and vanadium concentrate	C\$/dmt	140.79
Exchange rate	US\$:C\$	1:1.32
	C\$:US\$	1:0.76
Production profile		
Total tonnes of mineralized material mined and processed	Mt	554.9
Total tonnes waste mined	Mt	492.9
Total Material Mined	Mt	1,047.8
Strip ratio	Waste:feed (tw:tf)	0.89
Peak tonnes per day mineralized material mined	Tonnes	55,950
Average iron grade in ROM	Fe ₂ O ₃ %	23.02
Total concentrate produced	Mt	177.1
Concentrate iron grade	Fe%	65.25
Vanadium grade in concentrate	V ₂ O ₅ %	0.56
Peak annual concentrate production	Mt	5.0
Mine life	years	37
Unit operating costs		
LOM average cash cost	C\$/dmt	80.2
All-in sustaining cost ^(1,2)	C\$/dmt	87.8
Project economics		
Royalties	%	3.0
Average annual EBITDA	C\$ M	271.2
Pre-tax NPV 8.0% / After-tax NPV 8.0%	C\$ M	2,505 / 1,699
Pre-tax IRR / After-tax IRR	%	41.5 / 33.8
Undiscounted operating pre-tax cash flow / after-tax cash flow	C\$ M	8,968 / 6,214
After-tax payback period	years	3.0

(1) All-in sustaining cost per tonnes of dry concentrate represents mining, processing and site G&A costs, royalty, offsite costs and sustaining capital expenditures, divided by dry metric tonnes of concentrate produced.

(2) CSA Global has used the following definitions of Operating Costs, All-in-Sustaining Costs and All-in Costs: In the current project, Operating Costs include all operating costs. All-in-Sustaining Costs include operating costs plus sustaining capital. Finally, All-in Costs include operating costs, initial capital, and sustaining capital.

1. Source: 2020 NI 43-101 PEA (Mont Sorcier Project)
2. This information is based on technical work programs reported in a Preliminary Economic Assessment study that is preliminary in nature and, as such, there is no certainty that the projections will be realized. Based on a 2013 Preliminary Economic Assessment (PEA) using a weighted average concentrate price of US\$1,800/t and a CDN/US dollar exchange rate of 1.05. Further information is available in the PEA technical report dated December 2013 filed on the Northern Graphite profile at www.sedar.com.

Mineral Resources reported over a cut-off of 20% Fe₂O₃ head grade (or 14% Fe) is shown in Table 14-5. A sensitivity analysis for different cut-off grades is shown in Table 14-6 and Figure 14-18.

Table 14-5: MRE for the Mont Sorcier Project effective 23 April 2019; cut-off grade is 20% Fe₂O₃ (14% Fe)

Zone	Category*	Tonnage		Head grade		Grade in concentrate					
		Rock (Mt)	Concentrate (Mt)	Fe (%)	Magnetite (%)	Fe (%)	V ₂ O ₅ (%)	Al ₂ O ₃ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)
South	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
	Inferred	144.6	36.1	20.2	24.9	66.9	0.5	0.4	1.0	3.4	2.5
North	Inferred	376.0	142.2	27.4	37.8	63.7	0.6	1.0	1.8	3.5	4.2
	Indicated	113.5	35.0	22.7	30.9	65.3	0.6	0.3	1.2	3.8	2.8
TOTAL	Inferred	520.6	178.3	25.4	34.2	64.4	0.6	0.8	1.7	3.5	3.9

Notes:

1. Numbers have been rounded to reflect the precision of Inferred and Indicated MREs.
2. The reporting cut-off was calculated for a saleable magnetite concentrate containing 65% Fe with price of US\$90/t of dry concentrate, 50% of the price of V₂O₅ contained in the concentrate, a V₂O₅ price of US\$14/lb, a minimum of 0.2% of V₂O₅ contained in the concentrate, an open pit mining operation, a cost of mining and milling feed mineralization of US\$13.80/t, a cost of transporting concentrate of US\$40/t; and a cost of tailing disposal of US\$1.5/t.
3. The QP and VONE are not aware of any current environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these MREs.
4. Resource classification, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Mineral Reserves" of 10 May 2014.
5. Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability. This MRE includes inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 19-1: Consensus concentrate price assumptions

	Spot price 24 Sep 2019 (US\$/dmt)	Three-year average (US\$/dmt)	Long term forecast consensus price range (US\$/dmt)	Base case (recommended) price (US\$/dmt)
Platts 62	89.6	76.3	76	76
Consensus for Platts 65% grade iron concentrate	95.6	92.5	92-104 (15-30% premium)	92
Mont Sorcier pricing		Base Price	92-104	92
		Quality premium for phosphorus and alumina	0-5	Nil
		Quality premium for MgO credits	1.5 (US\$20/t dolomite x 3.8% MgO in mineralization)	Nil
		Quality premium for magnetite content	Nil	Nil
		Discount for small grind size	Nil	Nil
Vanadium premium per tonne of concentrate		Vanadium credits	0-30	15.00
Final forecasted price CFR China (including vanadium premium)		Final forecasted price CFR	92-134	107
Freight			21	21
Forecast FOB Canada			71-113	86
Exchange Rate US\$:C\$ (PEA used)				0.76
Final base case price C\$ per tonne concentrate CFR China				C\$140.79

APPENDIX

BATTERY HILL MANGANESE

Please note that the information on the Battery Hill Manganese Project (Moody Hill), are historic and should not be relied on. No qualified person has done sufficient work to classify the historical estimate(s) as current mineral resources or reserves.

6.2 Historical Resource Estimates

A summary of the historical resource estimates of the occurrences contained in the bounds of licence 5816 is as follows (from Sidwell, 1957):

For the Moody Hill occurrence, a strike length of 1,700 ft (518m) and a width (from drilling) of 825 feet (251m), though some of the width is described as low grade, giving an estimate of 10,000,000 tons (9,072,000 tonnes) of approximately 9.5% manganese "ore".

For the Sharpe Farm occurrence, the gravity anomaly extended for 2600 feet (792m). From 2 drill holes it was postulated that the width was 150 feet (46m) and a tonnage estimate of 8,000,000 tons (7,257,000 tonnes) to a depth of 500 feet (152m) was determined.

At Iron Ore Hill the strike length was found to be 2,500 feet (762m). Two diamond drill holes put down on the property had intercepts with widths of 738 feet (225m) and 175 feet (53m) grading 10.33% Mn and 7.6% Mn respectively. The tonnage estimate for this occurrence is reported at approximately 25,000,000 tons (22,680,000 tonnes).

The Sidwell report also mentions that the manganese bearing horizons, although changing strike from northeast to due north, north of the Iron Ore Hill area, appear to continue, as evidenced by float, outcrops and trenches, for a distance of 5 miles (8 kilometres) in this direction. Two of the trenched areas were said to have manganese bearing widths of 200 feet (61m) and 120 feet (37m). Sidwell commented that it is not known if these occurrences were the same horizons as the material to the south; and that it wasn't expected that they would be continuous over that distance.

In defending his tonnage estimates, Sidwell indicated that his preliminary estimate of the Plymouth "orebody", utilizing just four diamond drill holes, varied just 4% from the final calculation using 43 holes, and that the gravity survey was quite a reliable predictor of grades and widths. All calculations were to a depth of 500 feet (152m).

Total tonnage calculated by Sidwell for Moody Hill, Sharpe Farm and Iron Ore Hill, all located on present Globex claims, was 43,000,000 tons (39,009,000 tonnes) with an average Mn content of 9%.

Source: NI 43-101 Technical Report on the Woodstock Manganese Occurrence - Exploration Licences 5816 and 5745 - Near Jacksonville and Irish Settlement, Carlton County, New Brunswick - Effective Date: November 1st, 2016 - NTS: 21 J04 - Prepared For Sunset Cove Mining and Globex Mining Enterprises Inc. - Perry MacKinnon Consulting

PROJECT COMPARATIVE¹:

BUSCHANS RESOURCES' WOODSTOCK (PLYMOUTH) PROJECT
MN-FE DEPOSIT RESOURCE ESTIMATE- MAY 6TH, 2013*

MN% CUT-OFF	RESOURCE CATEGORY	ROUNDED TONNES	MN%	FE%
5	INFERRED	43,710,000	9.98	14.29
6	INFERRED	41,610,000	10.20	14.55
7	INFERRED	38,260,000	10.52	14.91
8	INFERRED	33,800,000	10.92	15.36
9	INFERRED	28,830,000	11.34	15.83
10	INFERRED	22,460,000	11.86	16.42
11	INFERRED	15,330,000	12.49	17.12
12	INFERRED	9,100,000	13.19	17.93

1. ELEC does not own an interest in the project.

*Notes: Tonnages have been rounded to the nearest 10,000 tonnes. The 5% Mn cut-off value for this resource statement is bolded above and reflects a reasonable expectation of economic viability for a deposit of this nature based on market conditions and open pit mining methods. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Source: MINERAL RESOURCE ESTIMATE TECHNICAL REPORT FOR THE PLYMOUTH MN-FE DEPOSIT WOODSTOCK PROPERTY NEW BRUNSWICK, CANADA for Buchans Minerals Corporation and Centrerock Mining Limited (A Wholly-Owned Subsidiary of Minco plc), May 16th, 2013.

BATTERY HILL MANGANESE CONT.

PROJECT COMPARATIVE: BUSCHANS RESOURCES' WOODSTOCK (PLYMOUTH) PROJECT¹

Table 1.1 outlines general information for the Project base case at a mill production rate of 3,000 t/d.

Table 1.1 General Project Information for Base Case – 3,000 t/d Mill Production Rate

Parameter	Base Case Resource Processing Rate of 3,000 t/d
Project Life	40 years
Number of Employees during Mining Period (Years 1-13)	223
Number of Employees during Stockpile Period (Years 14-40)	110
Life-of-Project Average Annual Electrolytic Manganese Metal (EMM) Production	80,104 t
EMM Price (99.7% Mn min. flake)	CDN\$1.53/lb (US\$1.38/lb)
Life-of-Project Average Annual Iron Ore Production	23,214 t
Iron Ore Price (62.0% Fe minimum)	CDN\$153.68/t (US\$139.04/t)
Life-of-Project Average Annual Revenue	CDN\$272,955,738
Life-of-Project Average Annual Operating Cost	CDN\$133,019,647

table continues...

Parameter	Base Case Resource Processing Rate of 3,000 t/d
Life-of-Project Revenue to Operating Cost Ratio	2.05
Average EMM Operating costs	
Life-of-Project	CDN\$0.75/lb (US\$0.68/lb)
Production Years 1-30	CDN\$0.72/lb (US\$0.65/lb)
Production Years 1-20	CDN\$0.71/lb (US\$0.64/lb)
Pre-production Capital Investment	CDN\$863,592,227
Sustaining Capital	CDN\$267,375,082
Reclamation and Closure Costs	CDN\$49,603,998
Pre-tax Financials:	
Cumulative Cash Flow Life-of-Project	CDN\$4,416,872,316
Net Present Value (NPV) (8% discount)	CDN\$845,778,101
Internal Rate of Return (IRR)	17.97%
Payback Period (years)	5.6 years
Post-tax Financials:	
Cumulative Cash Flow Life-of-Project	CDN\$2,890,488,582
NPV (8% discount)	CDN\$461,125,870
IRR	14.40%
Payback Period (years)	6.9 years
Life-of-Project Federal Taxes	CDN\$593,936,010
Life-of-Project Provincial Taxes and Royalties	CDN\$932,447,724

Canadian Manganese Company Inc.
Preliminary Economic Assessment on the Woodstock
Manganese Property, New Brunswick, Canada

1-2

1494720100-REP-R0001-04

Note: The qualified person has been unable to verify the information on the Plymouth property. The information has been provided for comparative purposes only and is not necessarily indicative of the mineralization on the Battery Hill property.

1. ELEC does not own an interest in the project.

APPENDIX

MILLENNIUM COBALT

The historic estimate (as shown below) was completed in 2016. Metal prices used were: Cu: US\$4,600/t; Co: US\$27,000/t; Au:US\$1,330/oz; and Ag: US\$20/oz. It is believed that the JORC compliant resource is relevant and of a reliable nature but Further drilling is recommended to confirm the estimate, as reported in 2019 Technical Report for Global Energy Metals available at www.sedar.com. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and Electric Royalties is not treating the historical estimate as current.

The Millennium Inferred Mineral Resource reported by Haren (2016) at 0.70% CuEq and 1.0% CuEq cut-offs is summarised in Table 1-1.

Table 1-1 Historic Resource Report

Cu Eq Cut-off	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
1.00%	3,070,000	1.29	0.35	0.14	0.12
0.70%	5,890,000	1.08	0.32	0.11	0.11

Source: Haren Consulting (2016) Hammer Metals Ltd. Millennium Cobalt-Copper-Gold Project Mineral Resource Estimate, November 2016.

APPENDIX GRAPHITE¹

Table 1
Summary of updated Feasibility Study Results

	Original FS
Probable reserves (million tonnes)	19.0Mt
Feed Grade (% graphitic carbon)	1.89%
Waste to ore ratio (excl. low grade stockpile)	0.50
Processing rate (tonnes per day - 92% availability)	2,300
Mine life*	23 years
Mill recovery	92.7-94.7%
Average annual production	15,900t
Capital cost (\$ millions - including 10% contingency)	\$102.9M
Cash operating costs (\$/tonne of concentrate)*	\$968/t
Mining costs (\$/tonne of ore)	\$5.79
Processing costs (\$/tonne of ore)	\$9.60
General and administrative costs (\$/tonne of ore)	\$2.94
CDN/US dollar exchange rate	1.00

*Includes 24 million tonnes ("Mt") grading 2.20% Cg and 4.0 Mt grading 1.26% Cg of low grade stockpile ("LGS") to be processed at the end of the mine life. An additional 12.5 Mt LGS grading 1.26%Cg is stored in the pit and is available for processing through a future expansion or at the end of the mine life. The waste to ore ratio is 0.24 if the low grade stockpile is processed. All grades are diluted.

Source: 2013 NI 43-101 Feasibility Update Press Release (Northern Graphite)

1.8 MINERAL RESOURCES

Deposit modeling and resource estimation were conducted by AGP. Table 1.2 summarizes the mineral resources.

Table 1-2: Bissett Creek Flake Graphite Deposit Mineral Resources

Cutoff	Measured + Indicated Resources			Inferred Resources		
	Tonnage	Cg%	In Situ Graphite (t)	Tonnage	Cg%	In Situ Graphite (t)
1.02	69,791,000	1.74	1,213,000	24,038,000	1.65	396,000

Effective date May 7th 2013

CIM definitions for mineral resources were followed

Source: 2013 NI 43-101 PEA (Northern Graphite)

- Further information and technical reports can be obtained through the Northern Graphite profile at www.sedar.com or northerngraphite.com.

	NI 43-101 PEA	Sensitivity Analysis
CDN/US dollar exchange rate	1.05	1.30
Graphite price (US\$/t)	\$1,800	\$1,750
Graphite price (CDN\$/t)	\$1,890	\$2,276
Initial capital cost (CDN\$ millions)	\$101.6	\$106.6
Initial capital cost (US\$ millions)	\$96.8	\$81.3
Expansion capital (CDN\$ millions)	\$45.2	\$47.5
Sustaining capital (CDN\$ millions)	\$58.7	\$61.5
Total capital costs (CDN\$ millions)	\$205.5	\$215.6
Average annual production (tonnes)*	38,400	38,400
Total cash operating costs (CDN\$ millions)	\$507.2	\$608.7
Cash operating costs (CDN\$/tonne)	\$695	\$834
Cash operating costs (US\$/tonne)	\$662	\$642
Pre-tax NPV (@8% – CDN\$ millions)	\$231.0	\$304.9
After -tax NPV (@8% – CDN\$ millions)	\$150.0	\$198.2
Pre-tax IRR (%)	26.3%	30.1%
After-tax IRR (%)	22.0%	25.0%

* Average over first 15 years

The PEA is based on Measured and Indicated resources only. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is preliminary in nature and there is no certainty that the results of the preliminary economic assessment will be realized.

Source: December 2018 PEA Update (Northern Graphite)



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