

A copy of this amended and restated preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the final short form base shelf prospectus is obtained from the securities regulatory authorities.

This amended and restated preliminary short form prospectus is a base shelf prospectus. This amended and restated preliminary short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Quebec, that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission of that information from this prospectus. Such legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

The securities offered under this amended and restated preliminary short form base shelf prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This amended and restated preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this amended and restated preliminary short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Electric Royalties Ltd., 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1 (Telephone 778-373-4533) (Attn: Corporate Secretary), and are also available electronically at www.sedar.com.

**AMENDED AND RESTATED PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS
(amending and restating the preliminary short form prospectus dated August 31, 2021)**

New Issue

November 29, 2021



\$100 million

**Common Shares
Warrants
Subscription Receipts
Debt Securities
Units**

This amended and restated preliminary short form base shelf prospectus (this "**Prospectus**") relates to the offering for sale of (i) common shares (the "**Common Shares**"), (ii) debt securities (the "**Debt Securities**"), (iii) warrants ("**Warrants**") to purchase Common Shares or Debt Securities, (iv) units ("**Units**") comprising any combination of Common Shares, Debt Securities or Warrants and (iv) subscription receipts ("**Subscription Receipts**") exchangeable into any of the foregoing (all of the foregoing, collectively, the "**Securities**") by Electric Royalties Ltd. (the "**Company**" or "**ELEC**") from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with an aggregate offering price of the Securities not to exceed \$100 million. The Securities may be offered in amounts at prices to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement (a "**Prospectus Supplement**"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such

acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and the assumption of liabilities.

The Company's outstanding Common Shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "ELEC" and the OTCQB Venture Market (the "OTCQB") under the trading symbol "ELECTF". The closing price of the Company's Common Shares on the TSXV on November 26, 2021, being the trading session on the last trading day before the date of this Prospectus, was \$0.388 per Common Share. The closing price of the Company's Common Shares on the OTCQB on November 26, 2021 was US\$0.3049 per Common Share. **There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. In the case of Securities other than Common Shares, this may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See "Risk Factors".**

Investing in Securities of the Company involves a high degree of risk. You should carefully review and consider the risks outlined in this Prospectus, including the documents incorporated by reference herein, and, if applicable, the applicable Supplement. See "Risk Factors".

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set out in one or more Prospectus Supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered, (iii) in the case of Warrants, the number of Warrants offered, the offering price or manner of determining the offering price, the designation, number and terms of the Common Shares or Debt Securities issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iv) in the case of Units, the designation, number and terms of the Common Shares, Debt Securities or Warrants comprising the Units; and (v) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price or manner of determining the offering price, the Securities issuable in exchange for the Subscription Receipts, the release conditions in respect thereof, the procedures for the exchange of the Subscription Receipts for such Securities, and any other specific terms. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

In addition, the Debt Securities that may be offered may be guaranteed by the Company and certain direct and indirect subsidiaries of the Company with respect to the payment of the principal, premium, if any, and interest on the Debt Securities. The Company expects that any guarantee provided in respect of senior Debt Securities would constitute a senior and secured obligation of the applicable guarantor. For a more detailed description of the Debt Securities that may be offered, see "Description of Securities – Debt Securities - Guarantees", below.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of applicable securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which

the Prospectus Supplement pertains. Investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. The Company may offer and sell Securities to, or through, underwriters or dealers, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. This Prospectus may qualify an “at-the-market distribution” (as such term is defined in National Instrument 44-102 – Shelf Distributions). A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities, including, to the extent applicable, the proceeds to us and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities will be a new issue of Securities. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of the Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transaction, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Robert W Schafer, a director of the Company, resides outside of Canada. Mr. Schafer has appointed Cartan Limited, Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario M5K 1E6 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

You should rely only on the information contained in or incorporated by reference into this Prospectus and in any applicable Prospectus Supplement. The Company has not authorized anyone to provide you with different information. The Company is not making any offer of these Securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date other than the date on the front of those documents or that any information contained in any document incorporated by reference is accurate as of any date other than the date of that document.

The head office and registered office of the Company is located at 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

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GENERAL MATTERS

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to “we”, “our”, “us”, “ELEC” or the “Company” refer to Electric Royalties Ltd. and each of its subsidiaries.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference into this Prospectus documents that we have filed with securities commissions or similar authorities in Canada. You may obtain copies of the documents incorporated herein by reference without charge from Electric Royalties Ltd., 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1 (Telephone 778-374-2000) (Attn: Corporate Secretary). These documents are also available electronically from the website of Canadian Securities Administrators at www.sedar.com (“SEDAR”).

The following documents filed with the securities commissions or similar authorities in the jurisdictions in Canada in which the Company is a reporting issuer are specifically incorporated by reference into and, except where herein otherwise provided, form an integral part of this Prospectus:

- the annual information form of the Company for the year ended December 31, 2020, dated as at June 30, 2021 (the “**2020 AIF**”);
- the audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019, together with the notes thereto and the report of the independent auditor thereon;
- the management’s discussion and analysis of the Company for the year ended December 31, 2020 (the “**2020 Annual MD&A**”);
- the unaudited condensed interim consolidated financial statements of the Company for the three and nine month periods ended September 30, 2021 and 2020, together with the notes thereto;
- the management discussion and analysis of the Company for the three and nine month periods ended September 30, 2021 (the “**Q3 Interim MD&A**”);
- the management information circular of the Company dated October 19, 2021 distributed in connection with the Company’s annual general meeting of shareholders held on November 18, 2021;
- the material change report of the Company dated March 12, 2021 regarding the execution of a letter intent with respect to the acquisition of an interest in two royalties from Globex Mining Enterprises Inc. (“**Globex**”);
- the material change report of the Company dated August 18, 2021 regarding the closing of an acquisition of an interest in two royalties from Vox Royalty Corp. (“**Vox**”);
- the material change report of the Company dated August 19, 2021 regarding the closing of an acquisition of an interest in two royalties from Globex; and
- the statement of executive compensation of the Company dated June 29, 2021 for the year ended December 31, 2020.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (excluding confidential reports), business acquisition reports, annual and interim financial

statements (including management's discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the securities commissions or authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of the distribution of Securities shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in this Prospectus, including any document incorporated or deemed to be incorporated by reference herein, will be deemed to be modified or superseded to the extent that a statement contained herein, or in any other subsequently filed document that is also incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and related annual financial statements being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all Prospectus Supplements filed prior to the commencement of the Company's financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon condensed consolidated interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Company with the securities commissions or similar authorities in Canada during the period that this Prospectus is effective, all condensed consolidated interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new condensed consolidated interim financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the securities commissions or similar authorities in Canada during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, . A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the applicable Securities.

Certain "marketing materials" (as that term is defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101") of the Canadian Securities Administrators) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement. Any "template version" of any "marketing materials" (as such terms are defined in NI 41-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

FORWARD LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contain forward-looking statements and forward-looking information (collectively referred to as “**forward-looking statements**”) which may not be based on historical fact, including without limitation statements regarding our expectations in respect of future financial position, business strategy, future production, future royalty acquisitions, reserve potential, exploration drilling, exploitation activities, events or developments that we expect to take place in the future, projected costs and plans and objectives. Often, but not always, forward-looking statements can be identified by the use of the words “believes”, “may”, “plan”, “will”, “estimate”, “scheduled”, “continue”, “anticipates”, “intends”, “expects”, and similar expressions. Forward-looking statements include but are not limited to statements about our acquisition strategy and long-term objectives, acquisitions in our acquisition pipeline, industry trends, demand for commodities underlying our royalty portfolio and the mineral properties in which we have a royalty or other similar interest.

Such statements reflect our management’s current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- our ability to acquire royalties on favourable terms or at all;
- the success or profitability of our royalty investments;
- our dependence on the owners and operators of the mining properties underlying our royalty investments;
- the impact of increased production costs on returns to royalty investors;
- our limited access to data and disclosure regarding exploration, development and operation of mining projects in which the Company has a royalty interest;
- uncertainty of exploration results on exploration properties in which the Company has a royalty interest;
- risks affecting mining properties and the mining industry generally, including:
 - natural disasters and other catastrophic events;
 - compliance with environmental laws and regulations by the battery minerals project owner or operator;
 - local public opposition, negative public or community response to battery mineral project exploration, development or operation;
 - delays and cost overruns in the design and construction of development stage projects;
 - permitting risk;
 - health, safety and environmental risks;
 - insurance risk; and
 - the impact of COVID-19 or other pandemics;
- changes in the price of commodities that impact the value of royalty interests;
- changes in technology and future demand for commodities;
- the potential early termination of royalty agreements;
- our dependence on mine owners or operators for the calculation of royalty amounts and accurate reporting;
- the potential delay or failure of mine owners to pay royalty payments;
- royalty agreements and payments may not be honoured or made by the owners and operators of the mining properties underlying our royalty investments;
- rights of third parties that may impact our royalty investments;
- our ability to execute on our acquisition strategy for to acquire additional royalty interests;
- increased competition for royalty interests;

- the concentration of our royalty portfolio in the battery metals sector;
- the liquidity of our royalty interests;
- our limited history of operations;
- availability of additional financing on favourable terms to continue future acquisitions of royalties;
- potential dilution to shareholders if we are unable to obtain financing on favourable terms;
- foreign exchange and interest rate risk;
- changes in legislation and regulations that impact the Company or the owners and operator of mining properties;
- income and other taxes in jurisdictions in which the Company operates;
- general economic and political conditions;
- potential legal proceedings;
- our dependence on key management and our ability to attract and retain qualified management and personnel; and
- other risks described in the documents incorporated by reference in this Prospectus, including the 2020 AIF and 2020 Annual MD&A.

These factors should be considered carefully and readers are cautioned not to place undue reliance on forward-looking statements. Readers are cautioned that the above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. Additional factors that may impact the performance of the Company are included under the heading “Risk Factors” in this Prospectus and in the documents incorporated by reference herein, including our 2020 AIF under the headings “Description of Business” and “Risk Factors” and in our 2020 Annual MD&A and Q3 Interim MD&A. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward looking information contained in this Prospectus and in each of the documents incorporated by reference herein is made as of the date of such document and, accordingly, is subject to change after such date. The Company does not undertake to update any forward looking information, whether as a result of new information, future events or otherwise except as, and to the extent, required by applicable securities laws.

All of the forward looking information made in this Prospectus and the documents incorporated by reference herein is qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

TECHNICAL DISCLOSURE

Except where otherwise stated, the disclosure in this Prospectus and the documents incorporated by reference relating to properties and operations on the properties in which the Company holds royalty interests is based on information publicly disclosed by the owner or operator of that property and information/data available in the public domain as at the date of (or as specified in) the documents incorporated by reference herein, as applicable, and none of this information has been independently verified by the Company. Specifically, as a royalty holder, the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on (i) the operators of the properties and their qualified persons to provide information to the Company or (ii) publicly available information, to prepare

disclosure pertaining to properties and operations on the properties on which the Company holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by owners or operators may relate to a larger property than the area covered by the Company's royalty or other interest. The Company's royalty or other interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

The Company considers its royalty interest in the Bissett Creek Project and the Middle Tennessee Mine to be its only material mineral properties for the purposes of NI 43-101. In reliance on the exemption in section 9.2 of NI 43-101, certain scientific and technical information incorporated by reference herein with respect to the Bissett Creek Project, including information in the 2020 AIF under the heading "Technical Disclosure on the Bissett Creek Project, Canada", has been summarized from the NI 43-101 technical report entitled "*Northern Graphite Corporation, Bissett Creek Property, Preliminary Economic Assessment*" filed by Northern Graphite Corporation on SEDAR on December 6, 2013 (the "**Bissett Creek Technical Report**"). Information with respect to the Middle Tennessee Mine is based on information disclosed by current and prior owners of the property, and will be described in more detail in a technical report to be prepared in accordance with section 9.2 of NI 43-101 and filed by the Company on SEDAR prior to filing the final short form base shelf prospectus.

David Gaunt, P.Geo, Vice President, Hunter Dickinson Inc., and a "Qualified Person" who is not independent of the Company, has reviewed and approved the scientific and technical disclosure contained in this Prospectus, including the documents incorporated by reference herein.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The Company's financial statements and financial information are presented in Canadian dollars. Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Prospectus and any Prospectus Supplement are references to Canadian dollars. References to "\$" or "C\$" are to Canadian dollars and references to "U.S. dollars" or "US\$" are to United States dollars.

MARKET AND INDUSTRY DATA

This Prospectus includes market data and forecasts with respect to the battery metals and minerals, energy storage, automotive and clean energy markets. Although the Company is responsible for all of the disclosure contained in this Prospectus, in some cases the Company relies on and refers to market data and certain industry forecasts that were obtained from third party surveys, market research, consultant surveys, publicly available information and industry publications and surveys that it believes to be reliable. Unless otherwise indicated, all market and industry data and other statistical information and forecasts contained in this Prospectus are based on independent industry publications, reports by market research firms or other published independent sources and other externally obtained data that the Company believes to be reliable. Any such market data, information or forecast may prove to be inaccurate because of the method by which it was obtained or because it cannot always be verified with complete certainty given the limits on the availability and reliability of raw data and the voluntary nature of the data gathering process and other limitations and. As a result, although the Company believes that these sources are reliable, it has not independently verified the information.

THE COMPANY

Description of Business

Electric Royalties Ltd. is a public company whose common shares are listed on the TSXV under the trading symbol "ELEC" and on the OTCQB under the trading symbol "ELECF". The address of the Company's corporate office is 14th Floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1.

The Company was incorporated on September 16, 2016 under the laws of the Province of British Columbia, under the name Rebel Capital Inc. ("**Rebel**"). On November 3, 2017, Rebel completed an initial public offering on the TSXV as a capital pool company. Rebel subsequently entered into a business combination agreement dated January 28, 2020, as amended, between Rebel, 1238383 B.C. Ltd. and a private company then named Electric Royalties Ltd. (the "**Operating Entity**"). Upon completion of the business combination, Rebel changed its name to "Electric Royalties Ltd." and commenced carrying on the business previously carried on by the Operating Entity. On September 20, 2021, the Company's common shares commenced trading on the OTCQB in the United States of America.

The Company acquires revenue-based and net smelter return royalties on operating mines, mines under construction, development stage mining projects and exploration stage resource projects (collectively hereinafter "**Projects**") from operators of Projects looking to raise capital to develop or explore Projects or to recapitalize their balance sheets as well as existing royalties held by third parties (collectively hereinafter the "**Royalty Sellers**"). Net smelter returns are broadly defined as the net revenue (after smelting and refining costs) that the owner of a Project receives from the smelter or refinery for the mine's metal or mineral products less specified transportation and insurance costs and net smelter return royalties that are a set percentage of the net smelter return ("**NSR**"). Gross revenue royalties entitle the royalty owner to a percentage of the gross revenue from the metals or minerals produced by a Project and sold ("**GRR**" or "**GMR**").

The Company's business objectives are to acquire a portfolio of long-term, stable, and diversified royalty streams from Royalty Sellers and to provide shareholders with capital appreciation and a growing, sustainable, long-term cash distribution over time. Royalty-based financing has been used extensively in the North American natural resource, consumer products, industrial manufacturing, industrial services, health care and food sectors.

The Company's management has identified a strong pipeline of royalty acquisition opportunities, over operating, construction, development or exploration stage Projects, through provision of development capital or acquisition of pre-existing royalties within the Company's focus commodities of nickel, copper, graphite, cobalt, tin, lithium, manganese and vanadium ("**Commodities**").

The Company plans to achieve its objectives by:

- (i) acquiring long-term GRR, GMR, and NSR royalties on Projects from Royalty Sellers;
- (ii) reinvesting royalty income to acquire new royalties on an ongoing basis to drive growth in the Company's assets and returns;
- (iii) using debt or other financing sources to acquire additional royalties in order to enhance financial returns for shareholders; and
- (iv) maintaining a low operating cost structure when compared to mining companies.

Royalty Portfolio

The Company currently owns a portfolio of 17 royalties, comprising (i) 12 royalties summaries summarized under the heading "Existing Royalties" and described in more detail in the Company's 2020 AIF and (ii) five additional royalties acquired by the Company in the second and third quarters of 2021 and described under the heading

“Recent Acquisitions” below, with an additional royalty acquisition in progress as described under the heading “Acquisition in Progress”.

Existing Royalties

The 2020 AIF, which is incorporated by reference into this Prospectus, includes additional detail with respect to the 12 royalties included in the Company’s current royalty portfolio prior to the acquisition of six additional royalties as described under the heading “Recent Acquisitions” below. A summary of the 12 royalties described in more detail in the 2020 AIF is as follows:

Royalty	Project	Type and Amount of Royalty	Property Operator	Location	Main Commodity
Bissett Creek Graphite Royalty:					
Bissett Creek Royalty	Bissett Creek Project	1% GRR	Northern Graphite Corporation	Ontario, Canada	Graphite
Globex⁽¹⁾ Portfolio:					
Authier Royalty	Authier Lithium Project	0.5% GMR	Sayona Mining Limited	Quebec, Canada	Lithium
LaMotte Royalty	Authier Lithium Project	0.5% GMR	Sayona Mining Limited	Quebec, Canada	Lithium
Authier Lithium Exploration Royalty	Authier Lithium Exploration Project	2% GMR	Sayona Mining Limited	Quebec, Canada	Lithium
Mont Sorcier Royalty	Mont Sorcier Project	1% GMR	Voyageur Metals Inc. (formerly VanadiumOne Iron Corp.)	Quebec, Canada	Vanadium only
Battery Hill Royalty	Battery Hill Project	2% GMR	Manganesex Energy Corp.	New Brunswick, Canada	Manganese
Chubb Royalty	Chubb Lithium Project	2% GMR	Newfoundland Discovery Corp. (formerly Great Thunder Gold Corp.)	Quebec, Canada	Lithium
Bouvier Royalty	Bouvier Lithium Project	2% GMR	Newfoundland Discovery Corp. (formerly Great Thunder Gold Corp.)	Quebec, Canada	Lithium
Global Energy Portfolio:					
Millennium GMR Royalty	Millennium Cobalt Project	0.5% GMR	Metal Bank Limited (optioned from Global Energy Metals Corp.)	Queensland, Australia	Cobalt
Mt. Dorothy Royalty	Mt. Dorothy Cobalt Project	0.5% GMR	Global Energy Metals Corp.	Queensland, Australia	Cobalt
Cobalt Ridge Royalty	Cobalt Ridge Cobalt Project	0.5% GMR	Global Energy Metals Corp.	Queensland, Australia	Cobalt
Seymour Lake Royalty:					
Seymour Lake Royalty	Seymour Lake Deposit	1.5% NSR	Green Technology Metals Limited & Ardiden Limited	Ontario, Canada	Lithium

(1) Excluding the MTM Royalty and Glassville Royalty acquired from Globex on August 11, 2021, as described under the heading “Recent Acquisitions” below.

Recent Acquisitions

Since the date of the 2020 AIF, the Company has acquired an interest in five additional royalties:

Royalty	Project	Type and Amount of Royalty	Property Operator	Location	Main Commodity
Globex Transaction					
MTM Royalty	Middle Tennessee Mine	Sliding-scale GMR	Nyrstar Holdings Inc. (part of the Trafigura Group)	Tennessee, USA	Zinc
Glassville Royalty	Glassville Manganese Project	1% GRR	Globex Mining Enterprises Inc.	New Brunswick, Canada	Manganese
Vox Transaction					
Graphmada Royalty	Graphmada Project	2.5% NSR	Greenwing Resources Ltd. (formerly Bass Metals Ltd.)	Madagascar	Graphite
Yalbra Royalty	Yalbra Project	0.75% GRR	Buxton Resources Limited	Western Australia, Australia	Graphite
Cancet Transaction					
Cancet Royalty	Cancet Lithium Project	1.0% NSR	MetalsTech Limited	Quebec, Canada	Lithium

Globex Transaction

On August 11, 2021, the Company acquired a 25% interest in the Middle Tennessee Mine Royalty (the “**MTM Royalty**”) and a 100% interest in the Glassville Manganese Royalty (the “**Glassville Royalty**”) from Globex for (i) cash consideration of C\$250,000 and (ii) non-cash consideration comprising 9,000,000 Common Shares and 5,500,000 common share purchase warrants (“**Consideration Warrants**”), each entitling the holder to acquire one Common Share at a purchase price of C\$0.60 for a period of four years following closing of the transaction.

MTM Royalty

The Company holds its interest in the MTM Royalty through a partnership (“**Mid-Tennessee Royalty Co-Invest, LP**”) in which the Company has a 25% interest and Sprott Resource Streaming and Royalty Corp. (“**Sprott Streaming**”) has a 75% interest. The Company acquired its 25% interest in the MTM Royalty for (i) cash consideration of C\$250,000 and (ii) non-cash consideration comprising 8,752,860 Common Shares and 5,348,970 Consideration Warrants. Sprott Streaming acquired its 75% interest in the MTM Royalty for cash consideration of C\$13.5 million. The Company will have an option to acquire an additional 25% of the MTM Royalty from Sprott Streaming (i) at the end of year one, by paying C\$4.95 million minus the cash royalty payments received by a 25% owner of royalty owner during such one year period to a maximum of C\$150,000 or (ii) at the end of year 2, by paying the \$5.45 million minus the cash royalty payments received by a 25% royalty owner during such two year period to a maximum of C\$300,000.

The MTM Royalty is a sliding-scale GMR on zinc production at the operating Middle Tennessee Mine, located in Smith County, Tennessee and operated by Nyrstar Holdings Inc. (“**Nyrstar**”), a subsidiary of the Trafigura Group. Under the terms of the MTM Royalty, no royalty payable if the zinc price is below US\$0.90 per pound, a 1.0% royalty payable if the zinc price is between US\$0.90 and US\$1.10 and a 1.4% royalty if the zinc price is above US\$1.10

per pound. In the event the zinc price received by the operator of the Middle Tennessee Mine averages above US\$2.00 per pound for three consecutive months, Mid-Tennessee Royalty Co-Invest, LP will be required make an additional C\$1,000,000 cash payment to Globex.

On October 28, 2021, the Company announced that Mid-Tennessee Royalty Co-Invest, LP received its first royalty payment in respect of the MTM Royalty.

Glassville Royalty

The Glassville Royalty is a 1% GMR on Globex's manganese exploration property in Glassville, New Brunswick. The Company acquired the Glassville Royalty for non-cash consideration comprising 247,140 Common Shares and 151,030 Consideration Warrants.

Vox Transaction

On August 16, 2021, the Company completed the acquisition from Vox consists of a 2.5% gross concentrate sales royalty on graphite production at the Graphmada Graphite Mining Complex, located in Madagascar and owned by ASX-listed Greenwing Resources Ltd. (formerly Bass Metals Ltd.), and a 0.75% GRR on the Yalbra Graphite Project, located in Western Australia and owned by Buxton Resources Limited. Total consideration paid to Vox for the royalties comprised 7,270,408 Common Shares and C\$50,000 in cash.

Cancet Transaction

On October 14, 2021, the Company completed the acquisition of an aggregate a 1% NSR interest on the Cancet hard rock lithium exploration property (the "**Cancet Lithium Project**") located in Quebec from arm's-length parties. Total consideration paid for the royalties comprised 3,000,000 Common Shares. The Common Shares will be subject to a statutory hold period and a contractual lock-up, such that 50% of the Common Shares will be subject to a hold period of 4 months and one day, 25% of the Common Shares will be subject to a hold period of 8 months and the remaining 25% of the Common Shares will be subject to a hold period of 12 months.

The Cancet Lithium Project is an exploration-stage project 100% owned by MetalsTech Limited (ASX: MTC), which is in the process of spinning the Cancet Lithium Project out to Winsome Resources Limited (to be listed on the Australian Stock Exchange). The project is located in northern Quebec approximately 250 km east of James Bay, in the administrative region known as Nord-du-Québec. The broader project covers approximately 12,746 hectares, is beneficially located on an all-season highway and is in close proximity to low-cost hydroelectric power.

Acquisition in Progress

Scandinavian Transaction

On October 19, 2021, the Company announced that it has entered into a letter of intent with Scandinavian Resource Holdings and Global Energy Metals Corp. to acquire a 1% NSR royalty on four exploration licenses totaling 25 square kilometers in the Råna mafic-ultramafic intrusion in Northern Norway. The Company is acquiring the 1% NSR royalty for a total consideration of 2,000,000 Common Shares and C\$100,000 cash. The Common Shares will be subject to a lock-up agreement which provides that 50% of the common shares will be subject to a hold period of 4 months and one day, 25% of the Common Shares will be subject to a hold period of 8 months and the remaining 25% of the Common Shares will be subject to a hold period of 12 months. The transaction is subject to completion of due diligence, approval of the TSXV and other customary conditions.

Material Properties

The Company considers the Bissett Creek Project and the Middle Tennessee Mine to be its only material mineral properties for the purposes of NI 43-101.

The Bissett Creek Property is described in 2020 AIF incorporated by reference herein. In reliance on the exemption in section 9.2 of NI 43-101, certain scientific and technical information incorporated by reference herein with respect to the Bissett Creek Project, including information in the 2020 AIF under the heading “Technical Disclosure on the Bissett Creek Project, Canada”, has been summarized from the Bissett Creek Technical Report.

The Middle Tennessee Mine is comprised of two underground zinc mines in Gordonsville and Cumberland, Tennessee that produce zinc concentrate, germanium and gallium, and a processing plant located at the Gordonsville mine site. The Gordonsville and Cumberland mines are located within approximately ten miles of each other in Smith County, Tennessee, approximately 100 miles from Nyrstar’s Clarksville smelter. The Middle Tennessee Mine has a history of close association with Nyrstar’s Clarksville smelter, which was originally constructed to treat zinc concentrate from the mines. Material mined at the Middle Tennessee zinc mine complex is processed into zinc concentrate at the Gordonsville zinc mine complex

The Middle Tennessee Mine has a nearly 50 year history and according to public sources has produced over 2.7 billion pounds of zinc since commencement of operations. In May 2009, Nyrstar acquired the Middle Tennessee Mine pursuant to a Chapter 11 bankruptcy process approved by the U.S. Bankruptcy Court. Nyrstar operates a global multi-metals business with a market leading position in zinc and lead, and growing positions in other base and precious metals. As of July 2019, Nyrstar’s operating business has been majority-owned by the Trafigura Group, one of the world’s leading independent commodity trading companies. Nyrstar placed the Middle Tennessee Mine on care and maintenance in September 2016, but commenced action to restart operations in September 2016 and recommenced production in the second quarter of 2017. According to public sources, the operation currently employs an estimated 325 people.

Since the Trafigura Group’s acquisition of a majority interest in Nyrstar’s operations, Nyrstar has not publicly disclosed any scientific or technical information with respect to the Middle Tennessee Mine and is not required to disclose such information to the Company in connection with the MTM Royalty. Accordingly, the Company does not have access to current information with respect to mineral resources and reserves at the Middle Tennessee Mine or the results of exploration undertaken since Nyrstar recommenced operations. Additional information with respect to the Middle Tennessee Mine will be described in a technical report to be prepared in accordance with exemptions set out section 9.2 of NI 43-101 and filed by the Company on SEDAR.

RECENT DEVELOPMENTS

On October 15, 2021, the Company announced that it has granted 2,450,000 five-year stock options to certain management and insiders of the Company. The options were granted under the terms of the Company's stock option plan at an exercise price of \$0.415 per common share. An additional 900,000 options having a term ranging from three to five years were granted to other employees of the Company at the same price.

Recent developments with respect to the acquisition of additional royalties are described under the heading “The Company – Royalty Portfolio – Recent Acquisitions”.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Company from the sale of the Securities will be used to advance the Company’s business objectives and for general corporate purposes, including funding potential future acquisitions of royalties and other similar interests. The Company currently has negative cash flows from operations and, as a consequence, may use all or a portion of the net proceeds from a sale of Securities to fund ongoing working capital requirements. The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Corporation will use those net proceeds, will be set forth in the applicable Prospectus Supplement.

Notwithstanding that the Company intends to spend the net proceeds from the sale of the Securities as stated above, there may be circumstances, including due to COVID-19, where for sound business reasons the Company determines that a reallocation of funds may be deemed prudent or necessary, in which case, the Company may spend the net proceeds from the sale of the Securities on such reallocated basis. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of any distribution of Securities.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided as required by applicable securities laws in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

CONSOLIDATED CAPITALIZATION

Except in connection with the acquisition of a royalty interest in the Cancet Lithium Project (see “The Company – Royalty Portfolio – Recent Acquisitions”) and the grant of stock options in the ordinary course, there have been no material changes in our share and debt capital since September 30, 2021, being the date of the Company’s most recently filed consolidated financial statements incorporated by reference in this Prospectus.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Company’s share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

PRIOR SALES

Prior sales will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Trading prices and volume will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company may offer up to \$100 million in the aggregate of Securities pursuant to this Prospectus from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The distribution of the Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company or from other parties, including in the form of underwriters’, dealers or agents’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Company and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

The Prospectus Supplement relating to each distribution of Securities will set forth the terms of the offering of the Securities, including to the extent applicable the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to the Company from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or omissions allowed or paid to dealers may be changed from time to time.

In connection with any offering of Securities, the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. Any purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires those Securities under the applicable Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the over- allotment option or secondary market purchases.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for the Company in the ordinary course of business.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder ("**Rule 144A**") and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

Each distribution of Securities will be a new issue of securities for which there is no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Securities, the Securities will not be listed on any securities exchange. Certain broker dealers may make a market in the Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in the Securities of any series or as to the liquidity of the trading market, if any, for the Securities of any series.

DESCRIPTION OF SECURITIES

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, of which 77,101,509 shares were issued and outstanding as at November 29, 2021. The holders of Common Shares are entitled to receive notice of any meeting of the shareholders of the Company and to attend and vote thereat, except those meetings at which only the holders shares of another class or of a particular series are entitled to vote. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the board of directors may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of our assets, such holders are

entitled to receive on a pro-rata basis all of assets of the Company remaining after payment of all of liabilities. The Common Shares carry no pre-emptive or conversion rights.

The Securities offered pursuant to this Prospectus may include Common Shares issuable upon exercise or conversion of any Debt Securities or Warrants Common Shares included in Units and Common Shares issuable in exchange for any Subscription Receipts. Common Shares may be offered separately or together with other Securities.

Description of Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company and may be guaranteed by the Company and or an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities may be issued under one or more trust indentures (each, a “**Trust Indenture**”), in each case between the Company and a trustee (each, an “**Indenture Trustee**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture. Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount, which may be authorized from time to time by the Company.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- if applicable, the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;

- the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms;
- whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- whether the Debt Securities will be listed on any securities exchange;
- the material Canadian income tax consequences of owning the Debt Securities; and
- any other material terms and conditions of the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other Securities will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other Securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other Securities, the holders of such Debt Securities will not have any of the rights of holders of such Securities, including the right to receive payments of dividends or the right to vote such underlying Securities, prior to such conversion.

Warrants

This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus. The Company may issue Warrants independently or together with other Securities, and Warrants sold with other securities may be attached to or separate from the other securities. Warrants may be issued directly by the Company to the purchasers thereof or under one or more warrant indentures or warrant agency agreements to be entered into by the Company and one or more banks or trust companies acting as warrant agent. Warrants, like other Securities that may be sold, may be listed on a securities exchange subject to exchange listing requirements and applicable legal requirements.

Selected provisions of the Warrants and the warrant agreements or indentures are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement or indenture, and any Warrants to be issued thereunder, are summaries of certain anticipated provisions thereof and should be read together with the applicable Prospectus Supplement and the provisions of the applicable warrant agreement or indenture.

- a description of the material terms of any Warrants that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Warrants, will be

set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Warrants being offered:

- the designation of the Warrants;
- the aggregate number of Warrants being offered;
- the price at which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the number of Common Shares, Debt Securities or other Securities that may be purchased upon exercise of each Warrant and the exercise price of those Warrants, including the procedures that will result in any adjustment of that number or exercise price;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date or dates, if any, on or after which the Warrants and the related securities will be transferable separately;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any terms, procedures or limitations relating to the transferability, exchange or exercise of the Warrants;
- the material Canadian income tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants.

Units

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to the Prospectus. The Company may issue Units comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable:

- the aggregate number of Units being offered;
- the price at which the Units will be offered;
- the Securities comprising the Units and the material terms and conditions of those Securities;
- whether the Securities comprising the Units will be listed; and
- any other material terms and conditions of the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to the Prospectus. Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts will be issued under one or more subscription receipt agreements between the Company and one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts.

A Subscription Receipt is a security of the Company that will entitle the holder to receive a specified number of Securities, for no additional consideration, upon satisfaction of one or more release conditions. A description of the material terms of any Subscription Receipts that the Company offers, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Subscription Receipts being offered

- the aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Securities;

- the number and type of Securities that may be obtained upon the conversion of each Subscription Receipt, including any anti-dilution provisions that will result in an adjustment to the number and type of Securities that may be obtained upon the conversion of each Subscription Receipt;
- the conditions to the conversion of the Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the dates or periods during which the Subscription Receipts may be converted into other Securities;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the material Canadian income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

OTHER MATTERS RELATING TO THE SECURITIES

General

The foregoing descriptions of the terms of the Debt Securities, Warrants, and Subscription Receipts set forth certain general terms and provisions of such Securities. The particular terms and provisions of the Debt Securities, Warrants, and Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described herein may apply to them, will be described in the Prospectus Supplement filed in respect of such Securities.

The Company reserves the right to include in a Prospectus Supplement specific terms pertaining to Debt Securities, Warrants, and Subscription Receipts that are not within the descriptions set forth in this Prospectus, provided that such Securities will not be specified derivatives or asset-backed securities. To the extent that any terms or provisions or other information pertaining to Debt Securities, Warrants, and Subscription Receipts described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Securities. If applicable, prospective investors should rely on information in the applicable Prospectus Supplement and read this Prospectus together with the applicable Trust Indenture or other indenture.

Securities offered under this Prospectus may be issued in certificated form or in book-entry only form.

Certificated Form

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by the Company's transfer agent and registrar or the applicable Trustee.

Book-Entry Only Form

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**participants**") in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, the Company will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities issued in book-entry only form will be entitled to a certificate or other instrument from the Company or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of such Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the book-entry only Securities. Reference in this Prospectus to a holder of book-entry only Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Company determines, or the depository notifies the Company in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the book-entry only Securities and the Company is unable to locate a qualified successor, or if the Company at its option elects, or is required by law, to terminate the book-entry system, then such Securities will be issued in certificated form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Certificated Form

Transfer of ownership, conversion or redemptions of Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of the Company's transfer agent and registrar and the terms of the indenture or certificates representing such Securities, as applicable.

Book-Entry Only Form

Transfer of ownership, conversion or redemptions of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Certificated Form

Any payment of principal, a redemption amount, a dividend and interest on a Security, as applicable, will be made by the Company, and any notices in respect of a Security will be given by the Company, directly to the registered holder of such Security, unless the applicable indenture in respect of such Security provides otherwise.

Book-Entry Only Form

Any payment of principal, a redemption amount, a dividend and interest on a Security, as applicable, will be made by the Company to the depository or its nominee, as the case may be, as the registered holder of the Security and the Company understands that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of the Company in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption, dividend and interest due on the Securities to the depository or its nominee.

Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities. The Company understands that under existing industry practices, if the Company requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by the Company, any trustee and the depository. Accordingly, any holder that is not a participant must rely on the contractual arrangement it has, directly or indirectly through its financial intermediary, with its participant to give such notice or take such action.

The Company, any underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interests in the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

RISK FACTORS

Prospective purchasers of Securities should carefully consider the risk factors described in this Prospectus, those described in any document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities is subject to various risks, including without limitation those risks inherent to the industries in which the Company operates. If any of the events contemplated by these risk factors occurs, the Company's revenues or financial condition could be materially harmed, which could adversely affect the value of the Securities. In addition to the below, discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with securities commissions and other similar authorities which are incorporated by reference in this Prospectus. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified

in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

No Existing Trading Market (other than for Common Shares)

Other than for Common Shares, there is no market through which the Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Warrants, Debt Securities, Subscription Receipts or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Company and the applicable underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See “Plan of Distribution”.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed in this Prospectus, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as disclosed below, no director or executive officer of the Company is or was, within the ten years preceding the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- a) while the director or executive officer was acting in that capacity for the relevant company, was subject to a cease trade or similar order, or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days that was issued after such director or executive officer of the Company ceased to be a director, chief executive officer or chief financial officer of the relevant company that resulted from an event that occurred while such director or executive officer of the Company served in such capacity; or
- c) while the director or executive officer was acting in that capacity, or within a year after the director or executive officer ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Robert Shafer, a director of the Company, was appointed as a director of United Lithium Corp. (“**United Lithium**”) in February 2021. On July 26, 2021, United Lithium announced that its securities were subject to a cease trade order issued by the British Columbia Securities Commission (the “**BCSC**”) on the basis that a material change report filed by United Lithium in October 2020, before Mr. Shafer joined the United Lithium board, was incomplete. On August 26, 2021, United Lithium announced that the issue had been resolved to the satisfaction of the BCSC and that the cease trade order had been revoked.

No director or executive officer of the Company is or was, within the ten years preceding the date of this Prospectus, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or

become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their respective assets. No director or executive officer of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to an investor in making an investment decisions.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered under this Prospectus.

In addition, the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada and who acquires any Securities offered thereunder, including whether the payments of dividends on Common Shares or payments of principal, premium, if any, and interest on Debt Securities will be subject to Canadian non-resident withholding tax.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the applicable Securities, certain legal matters relating to the Securities offered by this Prospectus will be passed upon for the Company by McCarthy Tétrault LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering in the applicable Prospectus Supplement by such underwriters, dealers or agents.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Deloitte LLP, Chartered Professional Accountants, Vancouver, British Columbia. Deloitte LLP is independent with respect to the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares of the Company is TSX Trust Company at its principal office in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Subject to such further disclosure as may be provided in the applicable Prospectus Supplement, the following is a description of a purchaser's statutory rights in respect of a purchase of Securities under this Prospectus.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus relating to the securities purchased by a purchaser and any amendment thereto (irrespective, in the case of an offering on non-fixed price basis, of the determination at a later date of the purchase price of the Securities distributed). In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, Debt Securities which are convertible into other securities of the Company or Subscription Receipts (including an offering of Units including such Securities), investors are cautioned that the

statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which such Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants, Debt Securities which are convertible into other securities of the Company or Subscription Receipts offered separately from other Securities (including any such Securities included in Units) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant, Debt Security or Subscription Receipt, as the case may be.

In the event that this Prospectus (as supplemented or amended) contains a misrepresentation, this contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, Debt Security or Subscription Receipt (or Units comprised partly thereof), as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, provided that (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant, Debt Security or Subscription Receipt under this Prospectus and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant, Debt Security or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

CERTIFICATE OF THE COMPANY

Dated: November 29, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all the provinces of Canada, except Québec.

Brendan Yurik
Chief Executive Officer

Luqman Khan
Chief Financial Officer

On Behalf of the Board of Directors

Robert Schafer
Director

Craig Lindsay
Director