

ELECTRIC ROYALTIES LTD.
Suite 1400 – 1040 West Georgia Street
Vancouver, British Columbia, V6E 4H1
Telephone No. (604) 639-9200

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

TAKE NOTICE that the Annual General and Special Meeting (the "Meeting") of Shareholders of **Electric Royalties Ltd.** (the "Company") will be held at Suite 1400 – 1040 West Georgia Street, Vancouver, British Columbia, on Thursday, November 18, 2021 at 10:00 AM (Pacific Time) for the following purposes:

1. To receive the annual financial statements of the Company for its fiscal year ended December 31, 2020, the report of the auditor thereon and related management discussion and analysis (the "**Financial Statements**");
2. To elect directors of the Company for the ensuing year;
3. To appoint the auditor of the Company for the ensuing year, and to authorize the directors to fix the auditors' remuneration;
4. To consider and, if thought advisable, to re-approve by ordinary resolution the Company's share option plan (the "**Share Option Plan**"), as proposed to be amended, as described in the management information circular (the "**Circular**") of the Company accompanying and forming part of this notice;
5. To consider, and if thought advisable, to approve an ordinary resolution of disinterested shareholders approving the Company's 2021 Restricted Share Unit Plan ("**RSU Plan**"), as described in the accompanying Circular;
6. To consider, and if thought advisable, to approve an ordinary resolution of disinterested shareholders approving the Company's 2021 Non-Employee Director Deferred Share Unit Plan ("**DSU Plan**") as described in the accompanying Circular;
7. To consider, and if thought advisable, to approve a special resolution to amend the Company's articles to adopt provisions requiring advance notice for the nomination of directors, as described in the accompanying Circular;
8. To consider, and if thought advisable, to approve an ordinary resolution of disinterested shareholders to approve the issuance of common shares of the Company pursuant to the exercise of warrants issued to Globex Mining Enterprise Inc. ("**Globex**") that would result in Globex having beneficial ownership of, or control and direction over, 20% or more of the issued and outstanding common shares of the Company, as described in the accompanying Circular; and
9. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains further particulars of matters to be considered at the Meeting. The Meeting will also consider any permitted amendment to or variation of any matter identified in this Notice, and will transact such other business as may properly come before the Meeting or any adjournment thereof. Copies of the Financial Statements will be made available at the Meeting and are available on SEDAR at www.sedar.com.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“COVID-19”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR as well as on our Company website at www.electricroyalties.com. We strongly recommend you check the Company’s website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (“Beneficial Shareholder”). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia, October 19, 2021.

BY ORDER OF THE BOARD

/s/ Brendan Yurik

President and Chief Executive Officer