FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Electric Royalties Ltd. (formerly Rebel Capital Inc.) (the "**Company**")
15th Floor, 1040 West Georgia Street
Vancouver, British Columbia
V6E 4H1

2. Date of Material Change

March 10, 2021

3. Press Release

The news release was issued and disseminated on March 10, 2021 on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") (www.sedar.com).

4. Summary of Material Change

On March 10, 2021, the Company announced that it had entered into a letter agreement (the "**Agreement**") with Globex Mining Enterprises Inc. ("**Globex**") pursuant to which the Company agreed to purchase an existing 1% to 1.4% sliding scale gross metal royalty on the Middle Tennessee Zinc mine (the "**MTM**") located in Smith County, Tennessee, United States and operated by a subsidiary of Trafigura Group (the "**Mid-Tennessee Royalty**") and a new 1% gross revenue royalty on Globex's Glassville manganese project located in New Brunswick, Canada (the "**Glassville Royalty**"), on and subject to the terms and conditions of the Agreement (the "**Transaction**"). The total consideration for the purchase of the Mid-Tennessee Royalty and the Glassville Royalty is $13,000,000 in cash and the issuance of 14,500,000 common shares of the Company. In the event the zinc price received by the operator of MTM averages above US$2.00 per pound for three consecutive months, the Company will make an additional $1,000,000 cash payment to Globex.

5. Full Description of Material Change

5.1 Full Description of Material Change

On March 10, 2021, the Company announced that it had entered into the Agreement to purchase the Mid-Tennessee Royalty and the Glassville Royalty.

Under the Agreement, in consideration for the purchase of the Mid-Tennessee Royalty and the Glassville Royalty, the Company will pay to Globex a non-refundable down payment of $250,000 in cash within 10 business days of the date of the Agreement (or such later date as is permitted by the Agreement); and (ii) pay and issue to Globex $12,750,000 in cash and 14,500,000 common shares in the capital of the Company ("**Common Shares**") on completion of the Transaction, provided that any issuance of Common Shares to Globex that at the time of issuance would result in Globex holding

20% or more of the issued and outstanding Common Shares will be subject to approval by the Company's shareholders (on a disinterested basis) prior to issuance.

In addition, following completion of the Transaction the Company will be required to pay $5,000 as a claims management payment in connection with the claims underlying the Glassville Royalty.

Further, in the event the zinc price received by the operator of MTM averages above US$2.00 per pound for three consecutive months, the Company will be required to make an additional $1,000,000 cash payment to Globex.

Closing of the Transaction is expected to occur before the end of May 2021 and is subject to financing and due diligence conditions as well as the approval of the TSX Venture Exchange and other customary conditions and the execution of definitive transaction documentation.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Brendan Yurik, Chief Executive Officer at brendan.yurik@electricroyalties.com or by telephone at +1 (604) 364 3540.

9. Date of Report

March 12, 2021