



ELEMENTAL ROYALTIES UPSIZES PRIVATE PLACEMENT TO \$15 MILLION

November 23, 2020 – Vancouver, BC: Elemental Royalties Corp. (“**Elemental**” or “**the Company**”) (TSX-V: ELE, OTCQX: ELEM), a gold-focused royalty company providing investors with exposure to a growing portfolio of royalties, is pleased to announce that it has entered into a revised letter agreement with Canaccord Genuity, on behalf of a syndicate of underwriters (the “Underwriters”), pursuant to which the Underwriters have agreed to upsize the previously announced private placement. Under the revised terms, the Underwriters have agreed to purchase 10,000,000 subscription receipts (“Subscription Receipts”) at a price of C\$1.50 per Subscription Receipt (the “Issue Price”) for aggregate gross proceeds of C\$15 million (up from \$12 million previously announced), on a bought deal private placement basis (the “Offering”). In addition, the Underwriters shall have the option (the “Underwriters’ Option”), exercisable until the closing of the Offering, to sell up to an additional 1,500,000 Subscription Receipts at the Issue Price for additional gross proceeds to the Company of up to C\$2.25 million.

Each Subscription Receipt will entitle the holder thereof to receive one common share (a “Common Share”) of Elemental, without any further action on the part of the holder and without payment of additional consideration, upon satisfaction of the escrow release conditions including the satisfaction of all conditions precedent to completing the gold royalty acquisition announced earlier today with South32 Limited (the “Acquisition”). The aggregate gross proceeds of the Offering, less 50% of the Underwriters commission and certain expenses of the Offering, will be held in escrow pending closing of the Acquisition.

In the event that the Acquisition is not completed within four months of the closing of the Offering, the escrow agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by each holder.

The net proceeds of the Offering will be used to fund part of the cash portion of the consideration payable in connection with the Acquisition.

The Subscription Receipt offering is expected to close on or about December 15, 2020 and is subject to customary regulatory and stock exchange approvals, including approval of the TSX-V.

Not for distribution to U.S. news wire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of Elemental Royalties Corp.

Frederick Bell
CEO and Director

For further information about Elemental Royalties Corp. or this news release, please visit our website at www.elementalroyalties.com or by email at info@elementalroyalties.com.

Elemental Royalties Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca or contact 604-653-9464.

Neither the TSX-V nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V.) accepts responsibility for the adequacy or accuracy of this press release.

About Elemental Royalties

Elemental Royalties is a gold-focused royalty company listed on the TSX-V in Canada and provides investors with lower risk precious metals exposure through a portfolio of nine high-quality royalties. This enables investors to benefit from ongoing royalty revenue, future exploration upside and low operating costs. Elemental's experienced team seeks to secure royalties in advanced precious metals projects, run by established operators, from its pipeline of identified opportunities.

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology.

Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated under the Acquisition, the closing of the Offering, the use of proceeds of the Offering, and proposed future transactions Elemental may undertake and their expected timing. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Elemental to control or predict, that may cause Elemental's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Elemental will receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the impact of the COVID-19 pandemic; the possibility that future exploration, development or mining results will not be consistent with Elemental's expectations; accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. Elemental undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.