

ELEMENTAL INCREASES ANNUAL REVENUE BY 112% IN 2020

April 27, 2021 – Vancouver, BC: Elemental Royalties Corp. (“**Elemental**” or “the **Company**”) (TSX-V: ELE, OTCQX: ELEM) is pleased to announce its operating and financial results for the year ended December 31, 2020.

For complete details please refer to the Financial Statements and associated Management’s Discussion and Analysis for the year ended December 31, 2020, available on SEDAR (www.sedar.com) or the Company’s website (www.elementalroyalties.com).

Full Year 2020 Financial Highlights

All amounts are in U.S. dollars unless otherwise indicated.

- Record revenue of \$5.1 million, a 112% increase on 2019
- Record total attributable gold equivalent ounces¹ of 2,889 ounces, a 69% increase on 2019
- Record adjusted EBITDA¹ of \$3.6 million, a 110% increase on 2019
- Cash and cash equivalents balance of \$10.9 million as of December 31, 2020, plus royalty receivables of \$1.1 million

Q4 2020 Financial Highlights

- Record revenue of \$1.5 million, a 125% increase on Q4 2019 and a 27% increase on Q3 2020
- Record total attributable gold equivalent ounces¹ of 778 ounces, a 79% increase on Q4 2019 and a 24% increase on Q3 2020
- Record adjusted EBITDA¹ of \$1.1 million, a 203% increase on Q4 2019 and a 32% increase on Q3 2020

Frederick Bell, CEO, commented, *“Elemental has advanced beyond recognition over the course of 2020. We started the year as a private company undertaking the acquisition of our largest royalty to-date, on Endeavour Mining’s Wahgnion mine. That was followed with the successful listing of the Company on the TSX-V alongside the largest fundraise in our history. Finally, our acquisition of a portfolio of precious metals royalties from South32 provides the company with the strongest organic growth pipeline we have ever had. Our largest 2% NSR royalty at Karlawinda is expecting first gold pour this quarter and based on that and the Mercedes royalty alone, we have significantly de-risked revenue growth through to 2023.*

We continue to focus on further accretive royalty acquisitions and building out the portfolio alongside continued positive updates from some of our major operating partners, emphasising the optionality we have embedded in our existing uncapped portfolio of producing royalties.”

2021 Outlook

In 2021, Elemental expects 4,000 to 4,400 attributable zero-cost gold equivalent ounces¹ from its existing portfolio, weighted towards the second half of the year, with 94% of expected revenue derived from gold and silver. At a US\$1,750/oz to US\$1,800/oz average received gold price, this would achieve revenue of US\$7.0 million to US\$7.9 million in 2021.

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

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

TSX.V: ELE | OTCQX: ELEM | ISIN: CA28619L1076

About Elemental Royalties

Elemental 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.

Qualified Person

Richard Evans, FAusIMM, is Senior Vice President Technical for Elemental, and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this press release.

Notes**1. Non-IFRS Measures**

The Company has included certain performance measures which are non-IFRS and is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have any standard meaning under IFRS and other companies may calculate measures differently.

Adjusted EBITDA excludes the effects of certain other income/expenses and unusual non-recurring items. Adjusted EBITDA is comprised of earnings before interest, taxes, depletion, share based compensation, and the non-cash portion of the listing expense. Management believes that this is a useful measure of the Company's performance because it adjusts for items which may not relate to underlying operating performance of the Company and/or are not necessarily indicative of future operating results.

The Company's royalty revenue is converted to an attributable gold equivalent ounce basis by dividing the royalty revenue received in a period by the average gold price for the same respective period. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.

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.

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 future growth and development of the Company. 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, labor 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.