

ELEMENTAL ROYALTIES NOTES START OF ORE PROCESSING AT KEY KARLAWINDA ROYALTY AND PROGRESS AT PANTON ROYALTY

June 25, 2021 – Vancouver, BC: Elemental Royalties Corp. (“**Elemental**” or “the **Company**”) (TSX-V: ELE, OTCQX: ELEM), a diversified gold royalty streaming company focused on quality, accretive and revenue-generating acquisitions across established and emerging mining regions, is pleased to note the announcement by Capricorn Metals Limited (“**Capricorn**”) (ASX: CMM) that it has completed construction and commenced continuous ore processing at its Karlawinda Gold Project in Western Australia where Elemental holds a 2% NSR royalty.

Additionally, Elemental notes the listing and exploration program announced by Future Metals NL (“Future Metals”) (ASX: FME) who acquired the Panton PGM project where Elemental holds a 0.5% NSR royalty.

“First ore processing on time and on budget at our largest royalty speaks to the quality of the management team at Capricorn,” Frederick Bell, CEO of Elemental commented. *“Karlawinda is expected to almost double our royalty revenues, and will underpin our portfolio of high quality, cash flowing royalties. We look forward to the announcement of first gold and progressing the mine into steady state operations. At Panton, a significant exploration program is planned for H2 2021 ahead of an updated Feasibility Study to advance the project.”*

Karlawinda Ore Processing Commenced

- Capricorn has completed construction of its wholly owned Karlawinda Gold Project and has started continuous ore processing
- Commissioning activities were completed to plan over the last three weeks, culminating in the ball mill and crushing circuit being ready for full operations in the last week
- Processing has commenced with low grade ore and will transition to run of mine grade ore over the next week as the operation moves to steady state
- Karlawinda is now building gold in circuit and is expected to pour first gold in around one week



Panton Update

- Future Metals has completed the acquisition of the palladium rich Panton PGM project and completed listing on the Australian Securities Exchange, releasing a detailed project review based on historical delineation and feasibility work by previous project owners operating in a materially lower PGM pricing environment
- Drilling to commence in Q3 2021, with an initial 10,000 metres planned to provide high grade Resource growth with revised feasibility studies planned to commence in 2022
- Recent metallurgical test work has shown >80% PGM recoveries to a high-grade PGM concentrate using conventional flotation
- Panton has a Measured and Indicated JORC Resource of 12.2Mt @ 2.46g/t Pd, 2.25g/t Pt, 0.3g/t Au, 0.26% Ni, 0.07% Cu for 963koz Pd and 878koz Pt; and an Inferred JORC Resource of 2.2Mt @ 2.0g/t Pd, 1.9g/t Pt, 0.3g/t Au, 0.3% Ni, 0.1% Cu, for 139koz Pd and 129koz Pt¹.

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

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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.

¹ *Panoramic Resources Ltd.'s ASX announcements dated September 30, 2015, titled "Mineral Resources and Ore Reserves at June 30, 2015", The ASX announcement is prepared in accordance with the JORC Code and is available on Panoramic's website at <https://panoramicresources.com/asx-announcements/>.*

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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.