

## ELEMENTAL ROYALTIES CLOSES \$14M PRIVATE PLACEMENT OF COMMON SHARES

**April 1, 2022 – Vancouver, BC:** Elemental Royalties Corp. (TSXV: ELE) (OTCQX: ELEMF) (“Elemental” or “the Company”) today announced that it completed its previously announced non-brokered private placement of 9,275,000 common shares of Elemental (“Common Shares”) at an issue price of C\$1.51 per Common Share for aggregate gross proceeds of C\$14,005,250 (the “Offering”). The net proceeds of the Offering will be used to fund the acquisition of a gold stream at the Ming Copper-Gold Mine in Newfoundland and Labrador in Canada (the “Transaction”), with the remainder for general working capital purposes. The Transaction entered into pursuant to a gold purchase and sale agreement dated March 16, 2022 with Rambler Metals and Mining Canada Limited, a wholly owned subsidiary of Rambler Metals and Mining PLC (AIM: RMM), the owner of the Ming Copper-Gold Mine, is expected to close on or shortly after April 1, 2022. Following the Offering, Elemental has 78,266,221 Common Shares outstanding.

The Common Shares issued pursuant to the Offering are subject to a statutory hold period lasting four months and one day following the closing date of the Offering. The Offering remains subject to the final approval of the TSX-V. Canaccord Genuity Corp. acted as Elemental's financial advisor in respect of the Offering.

Insiders of the Company subscribed for a total amount of 1,091,755 Common Shares under the Offering for total proceeds of \$1,648,550.05. Participation by these insiders constituted a related party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The issuance of securities to the related parties was exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of these insiders of the Company had not been confirmed at that time.

In connection with the Offering, Euro Pacific Asset Management (“EPAM”) beneficially acquired 900,000 Common Shares through Europac Gold Fund. This brings the total Common Shares controlled by EPAM, and all persons and companies acting jointly or in concert with EPAM, to 6,307,957 Common Shares which represents approximately 8.1% of the issued and outstanding Common Shares. EPAM has acquired 947,181 Common Shares since the commencement of the hostile take-over bid. EPAM acquired the Common Shares pursuant to the Offering for investment purposes only and may, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction over common shares or other securities of Elemental through market transactions, private agreements or otherwise.

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

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

TSXV: 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.

**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 (including negative and grammatical variations).

Forward-looking statements and information include, but are not limited to, statements with respect to the use of proceeds of the Offering, receipt of final approval from the TSX-V, the future growth and development of the Company and the anticipated timing for and closing of the Transaction. 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 ; 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 statements and information except as required by applicable law. Such forward-looking statements and

information represents management's best judgment based on information currently available. No forward-looking statement or information 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.