

ELEMENTAL ROYALTIES NOTES SUCCESSFUL DRILLING RESULTS AT THE MERCEDES GOLD MINE, ANNOUNCES WEBINAR ON TUESDAY DECEMBER 1ST AT 9AM PST (12PM EST)

November 25, 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, notes the announcement yesterday from Premier Gold Mines (TSX: PG) (“**Premier**”) expanding and confirming the continuity of higher-grade mineralization in several areas of the Mercedes Project (“**Mercedes**”).

Elemental owns a 1% Net Smelter Returns Royalty on Mercedes, which becomes payable from July 28, 2022, following a time hurdle.

Highlights

- **Marianas**
 - Marianas represents the down-plunge extension of the main, historical Mercedes mine trend, which remains open at depth and potentially further down-plunge
 - A delineation program of 5,000 m is expected to be completed by the end of the year
 - Drilling Highlights (in interpreted true widths):
 - **6.3m at 20.23g/t Au & 631.4g/t Ag**, including **12.7m at 10.17 g/t Au & 294.3 g/t Ag** (UG-MR20-065)
 - **8.1m at 7.49 g/t Au & 56.78 g/t Ag** (UG-MR20-068)
- **San Martin Vein**
 - San Martin was discovered in May 2019
 - Drilling in 2020 is defining the extension of the mineralization and the potential for a Mineral Resource
 - Drilling Highlights (in true widths):
 - **4.2m at 10.03 g/t Au & 118.89 g/t Ag** (L20-534D)
 - **2.3m at 5.31 g/t Au & 131.42 g/t Ag** (L20-528D)
- **Diluvio West Stockwork Zone**
 - The Diluvio West drilling program has been delineating the extent of mineralization, concentrating on the higher grade central zone
 - Premier has announced increased confidence in the grade and results significantly increase confidence in the continuity and quality of the mineralisation
 - Drilling Highlights (in downhole widths):
 - **12.2m at 4.47 g/t Au & 21.4 g/t Ag**, including **56.6m at 2.99 g/t Au & 12.3 g/t Ag** (UG-DI20-105)
 - **36.5m at 3.24g/t Au & 11.0g/t Ag** (UG-DI20-109)
 - **27.5m at 4.07g/t Au & 13.0 g/t Au** (UG-DI20-113)
 - **10.2m at 7.12 g/t Au & 26.2 g/t Ag** (UG-DI20-099)
 - **14.2m at 4.86 g/t Au & 30.6 g/t Ag and 13.2m at 6.83 g/t & 27.5 g/t Ag** (UG-D120-104)

Frederick Bell, CEO of Elemental commented: “These drilling results at Mercedes are encouraging, identifying and confirming of the quality of, or significant extensions of known mineralization that are expected to result in increased royalty revenues to Elemental once our royalty starts paying in July 2022. The Mercedes royalty is a key component of our organic growth profile, alongside our recently announced acquisition of near-term producing royalties from South32.”

Live Investor Webinar

A live Elemental webinar will take place on Tuesday, December 1st at 9am PST/12pm EST. CEO Frederick Bell will

be available to answer questions following the presentation. Online registration and participation details may be found at the following link:

https://zoom.us/webinar/register/WN_xjESUo2TTY-W_gvjqw3IVQ

For those unable to participate, a recording of the webinar will be posted to the Company's web site following the live broadcast.

The webinar will discuss the Company's recently announced acquisition of a portfolio of three gold royalties in Australia from a wholly owned subsidiary of South32 Limited (the "**Acquisition**").

Qualified Person

Richard Evans, FAusIMM, 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.

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

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

Elemental 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 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 future growth and development of the Company, future operations and work programs of Mercedes and future royalty payments derived from the Mercedes royalty. 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.