

ELEMENTAL ROYALTIES NOTES INCREASED WAHGNION PLANNED AVERAGE ANNUAL PRODUCTION AND INCREASED 2020 GUIDANCE

August 6, 2020 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE) is pleased to note that Teranga Gold Corporation (“Teranga”) (TSX: TGZ) has reported an updated life of mine plan and increased 2020 production guidance at its Wahgnion Gold Operation (“Wahgnion”), located in southwest Burkina Faso, West Africa. Elemental acquired a 1% net smelter royalty over Wahgnion from a third party in January 2020.

Highlights:

- Teranga has increased Wahgnion’s 2020 production guidance to between 150,000 – 165,000 ounces, a 15% – 18% increase from earlier guidance of 130,000 – 140,000 ounces
- Since commissioning, Wahgnion’s processing plant has performed approximately 25% above nameplate capacity for throughput and gold recovered
- Teranga has also updated the Life of Mine plan to accommodate higher throughput capacity, increasing annual expected production by 25% with a corresponding reduction of mine life to 10 years based on the currently-defined Mineral Reserve
- Annual gold production is expected to average 150,000 ounces through 2025
- A multi-year drilling and exploration program has commenced with the goal of extending mine life to 15 years at three existing deposit areas and more than a dozen exploration targets

“Since acquiring the royalty on Wahgnion in January we have been encouraged by the significant outperformance at the mine and Teranga’s announcement of increased guidance has a very positive impact for Elemental” commented Frederick Bell, CEO. “The increase in expected production at a time of record gold prices is excellent news for the Company following our recent listing. We are also pleased that Teranga have announced a substantial drilling and exploration program that has the potential to extend mine life beyond the existing plan.”

For further information please reference Teranga’s August 6, 2020 press release filed to its issuer profile at www.sedar.com.

About the Wahgnion Gold Operation:

The Wahgnion Gold Operation is a conventional carbon-in-leach operation located southwest Burkina Faso, 510 km southwest of the capital city Ouagadougou. The mining licence covers an area of 89 km² mine license within a 933 km² exploration land package covering the Paleoproterozoic Birimian Senoufo Belt. Wahgnion will have multiple deposits feeding into a central mill and owner-operated conventional truck and shovel open-pit mining. First gold was poured in August 2019 with commercial production declared on 1st November 2019.

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.

About Elemental:

Elemental is a gold focused royalty company with a portfolio of five royalties over producing assets spanning Burkina Faso, Chile, Mexico, Kenya and Western Australia. The portfolio is heavily weighted towards precious metals and producing royalties, providing a diversified foundation of revenue from the outset, while minimising shareholder dilution.

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.

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This press release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. 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. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, statements with respect to the Company's financial guidance, outlook, proposed plans for acquiring additional royalty and similar interests and the potential of such interests to provide returns and the completion of mine expansion under construction phases at the mines or properties that the Company holds an interest in. 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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Elemental will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Elemental; stock market volatility; regulatory restrictions; liability, competition, loss of key employees, 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.

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Information contained or referenced in this press release or in the documents referenced herein concerning the properties, technical information and operations of Elemental has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of US securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" "mineral reserve", "probable mineral reserve," and "proven mineral reserve" used in this press release or in the documents incorporated by reference herein are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 10, 2014. While such terms are recognized and required by Canadian securities laws, they are not recognized by SEC standards and normally are not permitted to be used in reports filed with the SEC. Investors are cautioned not to assume that all or any part of the disclosed mineral resource estimates will ever be confirmed or converted into reserves that meet the definitions used by the SEC. Disclosure of contained ounces are or may be permitted disclosure under regulations applicable to Elemental; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit of production measures. Accordingly, certain information contained in this press release or in the documents incorporated by reference herein concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.