

ELEMENTAL ROYALTIES ANNOUNCES Q3 2020 RESULTS

November 17, 2020 – 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 third quarter ended September 30, 2020.

For complete details please refer to the Financial Statements and associated Management’s Discussion and Analysis for the quarter ended September 30, 2020, available on SEDAR (www.sedar.com) or the Company’s website (www.elementalroyalties.com).

Q3 2020 Financial Overview

- Revenue of US\$1.15 million, 74% increase on Q3 2019 and 2020 year to date revenue of US\$3.66 million, 107% increase to equivalent 2019 period
- Adjusted EBITDA¹ of US\$0.82 million, 2020 year to date US\$2.51 million
- Net loss of US\$1.22 million, inclusive of US\$1.08 million in listing expenses
- Cash and cash equivalents balance of US\$8.76 million as of September 30, 2020, plus royalty receivables of US\$2.06 million

“Royalty revenue in 2020 has been a record to-date and continued excellent performance from Wahgnion is supporting this moving forwards” commented Frederick Bell, CEO. “With our three largest royalties all maintaining production guidance for the remainder of 2020, we expect 2020 to be Elemental’s best year yet. This cash generation, alongside our ability to use equity and debt, provides Elemental with the ability to complete accretive acquisitions that were previously out of reach.”

Highlights:

- Wahgnion plant continues to operate significantly above design, with 42 thousand ounces (“koz”) of gold (“Au”) sold in the period. Teranga Gold Corporation (“Teranga”) (TSX: TGZ) has reaffirmed 2020 guidance of 150-160koz Au and has published a Life of Mine plan with average production of 146koz Au from 2021-2025.
- Production at Amancaya returned to expected levels of 15.8koz gold equivalent following COVID-19 disruptions in the June quarter. Additional royalty revenue is expected to be received in future quarters due to gold inventories growing from 1koz Au to 8koz Au.
- Kwale mineral sands operations had a strong quarter, with strong customer demand supporting prices.
- Mercedes underwent a phased restart following a two-month COVID-19 shutdown. The results of ongoing operational improvements and increased productivity align with the Company’s royalty paying from July 28, 2022.
- On July 30, 2020, the Company began trading on the TSX Venture Exchange under the symbol “ELE” following a brokered subscription receipt financing of C\$24 million by Elemental Royalties Limited and completion of the reverse take-over transaction of Fengro Industries Corp.
- Subsequent to the quarter end, the Company’s common shares commenced trading on the OTCQX under the symbol “ELEM”.

Asset Updates

Wahgnion

- In August 2020 Teranga announced an increase to Wahgnion’s 2020 production guidance to between 150,000 – 165,000 ounces, a 15% – 18% improvement on earlier guidance.
- Teranga also updated the Life of Mine plan, increasing annual expected ore production by 25% with annual gold production expected to average 149,000 ounces to 2025.
- As of September 30, 2020, Wahgnion completed its fourth full quarter of production with record ore production of 1.1Mt for the quarter compared to the revised Mine Plan of 3Mtpa. Gold production of

40.6koz in the quarter totalled 135.1koz for the nine months to September 30, 2020.

- Teranga recognises the impact the increased production rate will have on mine life, and have instituted a multi-year drilling and exploration program with the goal of extending the mine life to 15 years at three existing deposit areas and more than a dozen exploration targets.
- Subsequent to quarter end, Teranga announced it was entering into a business combination agreement with Endeavour Mining Corporation (TSX: EDV). The combined entity is expected to be a top-10 senior gold producer.

Amancaya

- The operation has been progressing well with the vast majority of production coming from Amancaya, maintaining guidance for 2020 of 55 to 60koz of gold equivalent production, in spite of significant disruptions during the second quarter of 2020 due to the COVID-19 pandemic and a now-resolved strike related to the three yearly mining contract negotiation.
- While combined production of 15.2koz for the quarter was on track to meet guidance, gold sales were only 7.7koz, meaning that subsequent quarters will benefit from additional sales of gold drawing down on this inventory.
- A recent exploration review has been completed and a drill program has commenced to test ore continuity and extensions to Amancaya's main Central Vein, with results expected in Q4 2020.

Kwale

- Operations ran smoothly at Kwale, dispatching more than 85 thousand tonnes ("kt") of ilmenite and rutile, and 7.8kt of zircon
- Mined tonnage was lower than previous quarters due to a planned eight-day stoppage, however fiscal year 2021 (June year end) production guidance has been maintained at 70-80kt Rutile, 270-300kt Ilmenite, and 23-27kt Zircon

Mercedes

- The Mercedes Mine (Mexico) was placed on care and maintenance following a decree from the Mexican Federal Government which took effect on March 30, 2020 and which listed gold mining as a non-essential service.
- The Mercedes Mine restarted its operations, following a decree from the Mexican Health Ministry on May 13, 2020 that amended the March 30, 2020 decree to include (effective June 1, 2020) mining as an essential service. Operations at the Mercedes Mine restarted in July following a two-month suspension. Operations with reduced staffing focused on higher grades and improved efficiency are currently concentrating on the promising, fast-evolving Diluvio / Lupita / San Martin system while also implementing continued exploration, underground development and mill maintenance programs with the intention of returning to full production in due course. The delays and reduced production now mean that the start of royalty payments to Elemental are likely to be payable from July 28, 2022, rather than the 400koz production hurdle.

Mount Pleasant

- Production at Mt Pleasant, part of Zijin's larger Paddington Operations, has been intermittent with small production from stockpiles and pillar recovery at the Homestead underground mine, while exploration and mine planning takes place on the Tuart and Racetrack orebodies.
- During the third quarter of 2020 there was no reported production on the royalty area.
- Zijin's announcement in their 2019 Annual Report of plans for a A\$550M, 3.3Mt per annum low grade / refractory heap leach project is likely to include the Racetrack Resource in Elemental's royalty area, but details of timing and ore source sequencing have not yet been announced, and site management have advised Elemental of a small underground operation being assessed on the Tuart orebody

Panton

- On October 13, Panoramic Resources (ASX: PAN) had entered into an agreement to sell the Panton

PGM Project and associated tenements to Dubai 2020 Limited or its nominee.

Corporate Updates

- The Company listed on the TSX Venture Exchange on July 30, 2020 following the completion of a reverse take-over transaction of Fengro Industries Corp by Elemental Royalties Limited.
- In connection with the reverse take-over, Elemental Royalties Limited completed a brokered subscription receipts financing for gross proceeds of approximately C\$24 million.
- On August 7, 2020, Elemental repaid \$8,499,999 of a Credit Agreement with Sprott Private Resource Lending. The principal balance remaining is \$1, to maintain credit agreements for a potential future financing facility.
- Subsequent to the quarter end, the Company's shares began trading on the OTQX market, as a means of enhancing Elemental's visibility to prospective U.S. investors. OTQX is a trading platform designed for established, investor-focused U.S. and international companies, and is the premier tier of the U.S. OTC market operated by OTC Markets Group Inc. (OTCQX: OTCM).

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.

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* ("NI 43-101"), has reviewed and approved the scientific and technical disclosure contained in this press release.

Note 1: NON-IFRS MEASURES:

The Company has included a performance measure which is 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. This non-IFRS measure does 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.

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.

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

Neither the TSX Venture Exchange Inc. nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

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, the completion of mine expansion under construction phases, and the results of exploration and timing thereof, at the mines or properties that the Company holds an interest in, future royalty payments relating to the Wahgnion Project, the Amancaya Project, and the Mercedes Project; the timing for Elemental to receive royalty payments relating to the Mercedes Project. 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; risks related to global pandemics, including the COVID-19 pandemic; 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.

Cautionary Note to U.S. Persons Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

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.