

**ELEMENTAL ROYALTIES ANNOUNCES GOLD STREAM ACQUISITION, CONCURRENT EQUITY
FINANCING
AND 2022 GUIDANCE**

Recommendation to REJECT the Hostile Bid is Further Reinforced

HIGHLIGHTS

- Gold stream acquisition delivers immediate cash flow and uncapped long-term revenue potential from a Canadian mine with a long operating history and a track record of exploration success
- Minimum gold deliveries to Elemental set at 1,200 ounces per year for the first three years
- Financing, mostly with La Mancha, a new strategic investor, is at a 14% premium to the Hostile Bid¹
- 2022 guidance is an increase of between 54% and 81% in gold equivalent ounces compared with 2021 preliminary sales. The preliminary outlook is for further material growth in 2023
- Seventh producing asset for Elemental, uniquely diversified cash flow amongst royalty peers

March 17, 2022 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) today announced that it has entered into a gold purchase and sale agreement (the “Ming Gold Stream”) with Rambler Metals and Mining Canada Limited, a wholly owned subsidiary of Rambler Metals and Mining PLC (“Rambler”) (AIM: RMM), the owner of the Ming Copper-Gold Mine (the “Ming Mine”) in Newfoundland and Labrador in Canada. Elemental also announced a concurrent equity financing (the “Financing”) and 2022 guidance of 5,700 to 6,700 attributable gold equivalent ounces² (“GEOs”) at a 96% gross cash margin.

“The Ming Gold Stream, our first transaction with a Canadian mine, further increases the percentage and distribution of our exposure to Tier 1 mining jurisdictions while providing a uniquely diversified cash flow compared with peer royalty companies,” said Frederick Bell, Elemental’s Chief Executive Officer.

“The Financing, undertaken at a premium to the implied price under the Hostile Bid, continues to demonstrate our ability to fund growth and attract high-quality shareholders. As for our 2022 guidance, we welcome yet another year of very strong growth underpinned by seven producing assets, all of them contributing not just to long term value but to our cash flow this year.”

Ming Gold Stream Details

Under the terms of the Ming Gold Stream, in exchange for consideration of US\$11 million, Elemental will receive 50% of payable gold production until Rambler has delivered 10,000 ounces of gold to Elemental, after which Elemental will receive 35% of payable gold production until Rambler has delivered a further 5,000 ounces to Elemental. After Rambler has delivered a total of 15,000 ounces of gold, Elemental will receive 25% of payable gold production for the life of mine.

Elemental will make ongoing payments equal to 20% of the market price of gold with minimum gold recoveries set at 85%. Rambler will make minimum gold deliveries of 1,200 ounces to Elemental in each of the first three years of the Ming Gold Stream.

Closing is expected to occur on or before March 31, 2022 (the “Closing”) and is subject to certain conditions including Elemental raising net proceeds of at least US\$7 million in a financing.

The Ming Copper-Gold Mine produced 1,805 ounces of gold in 2021, with guidance for 2022 expected to be announced shortly. The mine has a significant defined Mineral Resource, a long operating history, and a track record of ongoing exploration success.

For Rambler, the Ming Gold Stream supplements a debt refinancing last year with Toronto-based NewGen Resource Lending that has allowed a period of extensive underground development. Rambler has increased the number of active stopes available with the first new high grade massive sulphide stope due to become available shortly and is on target to achieve sustainable production at nameplate mill capacity going forward in 2022.

Financing Details

The Financing is in the form of a non-brokered private placement of up to 9,275,000 common shares of Elemental (“Shares”) at a price of C\$1.51 per Share (the “Issue Price”) for gross proceeds to Elemental of up to approximately C\$14 million. The net proceeds of the Financing will be used to fund the Ming Gold Stream and for general working capital purposes.

An affiliate of La Mancha Fund SCSp, a Luxembourg-based deep value fund, has agreed to participate in the Financing with an investment of approximately US\$8.5 million (approximately C\$10.9 million) for 7,250,000 Shares, representing approximately 9.3% of Elemental’s pro-forma enlarged share capital.

Directors and officers of Elemental have committed to invest approximately US\$1.3 million (approximately C\$1.6 million) in the Financing. On completion of the Financing, Elemental expects to have approximately 78.3 million shares issued and outstanding.

The Financing is expected to close by March 31, 2022 and is subject to customary approvals including approval of the TSX-V as well as various closing conditions. Canaccord Genuity Corp. is acting as Elemental’s financial advisor in respect of the Financing.

Guidance for 2022 and a Preliminary Outlook for 2023

Elemental has set its guidance range for 2022 at 5,700 to 6,700 attributable GEOs² at a 96% gross cash margin representing an increase of 54% to 81% from its previously announced preliminary sales of 3,700 zero-cost GEOs in 2021.³ At a US\$1,800 per ounce average realized gold price, this guidance would provide Elemental with 2022 revenue of approximately US\$10 million to US\$12 million.

For 2022, Elemental expects that gold will provide more than 95% of anticipated revenue and GEOs are expected to be weighted towards the second half of the year, with the Ming Gold Stream starting to contribute from Closing and the Mercedes Mine royalty payable from July 2022.

The preliminary outlook for 2023, absent any other royalty or stream acquisitions, indicates that GEOs have the potential to reach 8,100, equivalent to more than US\$14 million of revenue at an average realized gold price of US\$1,800. Elemental cautions that the 2023 preliminary outlook is an early-stage projection based on available data from technical reports and other disclosure by mine operators, along with Elemental’s own analysis and assumptions about the underlying assets. Elemental expects to provide formal guidance for 2023 next year at this time after incorporating mine development information that is not yet available from asset operators.

Recommendation to REJECT the Hostile Bid is Reinforced

Elemental intends to continue business as usual and is actively pursuing new royalty and other opportunities. At the same time, the Board continues to review alternative strategic options that might represent more compelling value to the Company’s shareholders than the Hostile Bid. Elemental cautions shareholders that there can be no certainty of a takeover or other change of control transaction involving the Company being completed.

The Ming Gold Stream, the Issue Price and a guidance comparison all reinforce a unanimous recommendation of a Special Committee of independent directors and the Elemental Board of Directors that the all-share hostile takeover bid from Gold Royalty Corp. (the “Hostile Bid”) is not in the best interests of the Company or its shareholders.

The Ming Gold Stream highlights Elemental's ability to continue to acquire streams and royalties that deliver not only long-term value but also immediate revenue growth, which is much harder to achieve.

The Issue Price of C\$1.51 represents a premium of approximately 14% to the implied value of C\$1.33 for the Hostile Bid, based on the offer of 0.27 of a Gold Royalty share for each Elemental share.¹ The Financing premium to the Hostile Bid further demonstrates the inadequacy of the Hostile Bid.

With regard to the guidance comparison, Elemental notes that for the 2022 fiscal year Gold Royalty has provided no GEO data, has disclosed that at least 44% of its total revenue will come not from royalties but rather from option and property payments, and has disclosed that royalty revenue will be in an unimpressive range of just US\$3 million to US\$3.5 million, with the high end requiring an aggressive gold price assumption of US\$2,000 per ounce. In comparison, the high end of Elemental's 2022 revenue guidance would be US\$13.4 million at the same aggressive gold price assumption.

Shareholders should also remember that Elemental has outperformed Gold Royalty on a trailing basis. As previously noted, based on revenue disclosed by both companies for the quarter ended December 31, 2021, Elemental's revenue contribution to the pro forma combined company would have been 81% compared with just 19% for Gold Royalty. The December 31, 2021 quarter comparison is especially important because it will be the last disclosed quarter for both companies prior to the scheduled expiry of the Hostile Bid on April 27, 2022.

The Board believes the Hostile Bid, which offers Elemental shareholders only 12% of the combined company's equity at an implied price lower than the announced Financing, significantly undervalues Elemental's business. The Board unanimously and unequivocally recommends that Shareholders **REJECT** the Hostile Bid and **NOT TENDER** their shares.

The Board's determination followed careful consideration, including advice from its financial and legal advisors, and the recommendation of the Special Committee. Furthermore, a majority of Elemental shareholders have communicated to the Company that they do not intend to accept the Hostile Bid.

A Directors' Circular providing the full details of the Board's recommendation, including the reasons to **REJECT** the Hostile Bid, is available on the Company's website at <https://www.elementalroyalties.com>, and at www.sedar.com.

Elemental shareholders who have questions can contact Morrow Sodali, the information agent, at 1- 888-777-2158 or by e-mail at inquiries@morrowsodali.com

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Advisors

The Company has engaged Canaccord Genuity Corp. as its sole financial advisor and Fasken Martineau DuMoulin LLP as legal advisor to the Company and its Board. Longview Communications and Public Affairs is engaged as communications advisor to the Company. Morrow Sodali is acting as information agent and strategic advisor to Elemental.

On behalf of Elemental Royalties Corp.

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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.

Non-IFRS Measures

¹ Based on Elemental Royalties and Gold Royalty Corp prices at market close on 14 March 2021 and using TSXV and NYSE prices respectively at a USD 0.78 : 1 CAD exchange rate.

² Elemental has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). The Company's royalty revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty revenue received in a period by the average gold price for the same respective period. The presentation of this non-IFRS measure 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. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and maybe subject to uncertainty. There can be no assurance that such information is complete or accurate. These figures have not been audited and are subject to change. As the Company has not yet finished its year-end annual close procedures, and the audit of the Company's 2021 financial statements is not complete, the anticipated financial information presented in this press release is

preliminary, subject to final year-end closing adjustments, and may change materially. The information presented above has not been audited by the Company's independent accountants, should not be considered a substitute for audited financial statements, and should not be regarded as a representation by the Company as to the actual financial results. Financial forecasts herein constitute future-oriented financial information and are subject to the same risks and uncertainties as described below under the heading "Cautionary note regarding forward-looking statements".

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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; the Ming Mine, statements related to the Ming Gold Stream, including statements with respect to the ability of Elemental and Rambler to satisfy all conditions to, and to complete, the transactions contemplated pursuant to the Ming Gold Stream; the anticipated timing for the Closing; the gold to be delivered to Elemental pursuant to the Ming Gold Stream; future revenues from the Ming Gold Stream; expansion potential of the Ming Gold Stream; the timing for and receipt of all required regulatory and stock exchange approvals to complete the Financing; the closing of the Financing, the use of proceeds of the Financing; the investment of La Mancha and Elemental's directors and officers in the Financing; revenue to be received from Elemental's existing portfolio; royalty revenue from the Mercedes mine, and the timing thereof; the ability of Rambler to access high grade sulphide stopes and the timing thereof; Rambler's target to achieve sustainable production at full mill capacity and the timing thereof, the Company's 2022 guidance including increased guidance compared to 2021 and the sources of such increases; the availability of alternative strategic options for the Company and whether such options represent greater value to Elemental's shareholders; whether any takeover or change of control transaction involving the Company will occur and/or be completed and as to the timing thereof. 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, 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 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.