

ELEMENTAL ROYALTIES NOTES ENDEAVOUR TARGETING DISCOVERY OF ADDITIONAL 1.5 – 2.0 MILLION OUNCES AT WAHGNION

October 7, 2021 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) is pleased to note the recent announcement by Endeavour Mining plc (“Endeavour”) (LSE/TSX: EDV) outlining a five-year exploration and discovery outlook, including a Risked Mean Indicated Resource Discovery Target¹ of 1.5 to 2.0Moz gold at the Wahgnion Gold Project in Burkina Faso. Elemental acquired a 1% NSR royalty covering the entire Wahgnion Gold Project in January 2020.

Highlights

- Endeavour have announced that between 1.5 to 2.0Moz of Indicated Resources are targeted to be discovered at Wahgnion over the next five years in addition to the existing 2.2Moz at 1.51g/t gold of Measured and Indicated Resource. Production at Wahgnion over the period is currently expected to be approximately 775,000 ounces of gold²
- The Exploration Target defined by Endeavour for Wahgnion is 21 to 39Mt at 1.2 to 3.0g/t gold
- Endeavour have indicated that an approximate US\$36 million exploration program over five years to end 2025 will focus on open pit targets located within 10 kilometres of the existing infrastructure, including Nogbele North, Nogbele South, Fourkoura, Hillside and Korindougou, as well as greenfields targets such as Kafina West
- Development at the Wahgnion mine has been accelerated since commissioning in 2019 to feed the plant which was running at 30% above nameplate capacity, requiring a need to accelerate discovery to meet future mill demands
- There will be a focus on both the Nogbele North and Nogbele South deposits, where Endeavour allocate a high probability of success, targeting the continuation of mineralised structures beneath and between the many Nogbele pits. There has been very limited deep drilling at Nogbele and other deposits which may contain significant resource upside
- Over the longer term, a number of the satellite deposits and targets will be subject to a multi-year effort given the significant exploration potential

Richard Evans, Elemental’s Senior Vice President, Technical, said: *“The Wahgnion Gold Project, with >1,000km² of underexplored high prospectivity Birimian greenstone exploration tenements, has performed well against Endeavour’s wider portfolio of projects in a disciplined, probability-weighted capital rationing exploration prioritisation screening process. This has led to an indicative five-year exploration budget of US\$36M and a plan to deliver new Indicated Resources that are approximately double the anticipated production over the same period, and at a higher average grade than the current Resource. Endeavour are targeting near term returns based on optimising existing infrastructure, with the Nogbele Complex immediately adjacent to the Wahgnion Mill ranking as highly in terms of probability of success as any of Endeavour’s world class West African gold projects.”*

On behalf of Elemental Royalties Corp.

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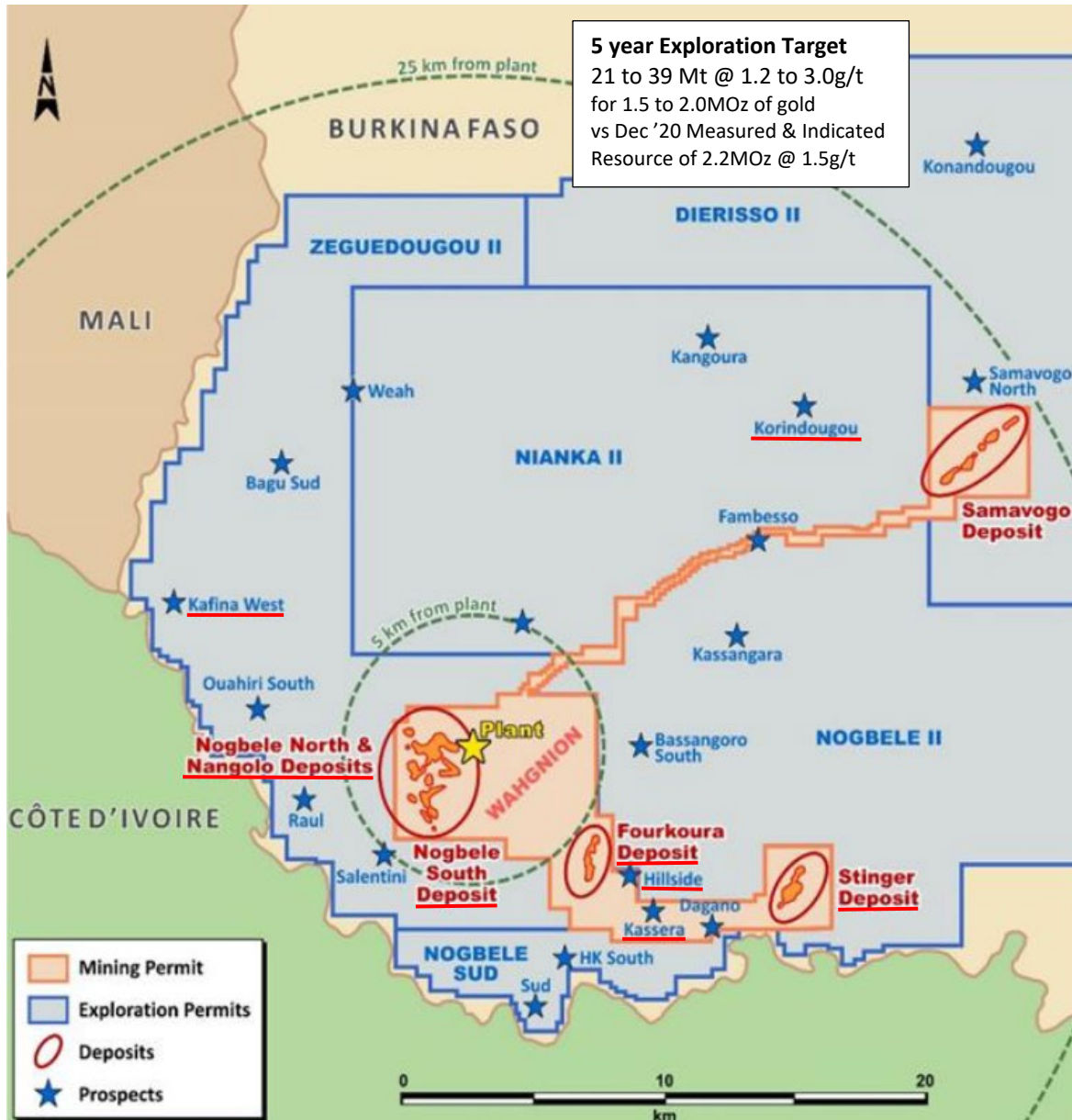


Figure 1: Wahgnion Gold Project operations and prospects, with near term target areas underlined
 Source: Endeavour presentation dated 30 September 2021

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

TSX.V: 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.

Note 1: For methodology see Endeavour Mining's Presentation titled "*Unlocking exploration value: Discovery target of Indicated resources between 2021-2025*" dated September 30, 2021, available at <https://www.endeavourmining.com/>. Targeted Indicated Resources are based on average tonnage and average gold grades of 1.2 – 3.0g/t. The potential tonnes, grade and resultant quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a Mineral Resource.

Note 2: Source SNP Global Market Intelligence

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.

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.

Forward-looking statements and information include, but are not limited to, statements with respect to the future growth and development of the Company. 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.