

ELEMENTAL ROYALTIES PROVIDES UPDATE ON ITS ROYALTY & STREAMING PORTFOLIO

May 16, 2022 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) is pleased to provide an update regarding developments at several assets in its high-quality royalty and stream portfolio including producing assets Ming, Karlawinda, Wahgnion, and Amancaya.

Highlights

- Measured and Indicated Gold Resource increases by 20,000 ounces at Ming copper-gold mine
- Reserve and Resource update at Karlawinda due to be published in H2 2022
- Aggressive exploration continuing at Wahgnion with US\$9 million committed for 2022
- Updated Technical Report at Amancaya with maiden resources at Amarillo & Julia deposits
- Focus Minerals reported an increased Resource at the Beasley Creek South deposit
- Systematic exploration at Panton project with new Resource estimate expected in Q2 2022
- Bear Creek Mining completes Mercedes Mine acquisition with first Elemental royalty due in Q3

“Elemental shareholders benefitted from approximately 140,000 metres drilled at no cost on our royalty portfolio in 2021,” Frederick Bell, Elemental’s CEO, said. “The combination of high-quality producing assets and aggressive exploration enables us to offer leverage to new discoveries in the future at the same time as providing material, diversified revenue today. This ongoing investment in exploration by counter-parties will highlight the value of our uncapped royalty portfolio with multiple new Resource updates expected in 2022.”

Rambler Announces Updated Ming Mineral Resource Estimate, Strong Operating Performance

On April 28, 2022, Rambler Metals and Mining plc (“Rambler”) (AIM: RMM) announced an updated Mineral Resource Estimate at the Ming mine for copper, gold and silver effective March 31, 2022. Measured and Indicated Gold Resources increased by 20,000 ounces compared with the May 2021 estimate, an increase of 8%.

Rambler also noted that it has begun work on a new Mineral Reserve estimate and life of mine production plan, both of which are intended for release in 2022.

Mineral Resource and Depleted Mineral Reserve Estimate for the Ming Mine effective March 31, 2022¹

Classification	Tonnage 000's t	Grades			Contained Metal		
		Cu %	Au g/t	Ag g/t	Cu kt	Au koz	Ag koz
Proven	2,937	1.95	0.43	2.75	57	40	259
Probable	4,226	1.88	0.43	2.84	79	58	386
P&P	7,413	1.74	0.38	2.53	131	94	645
Measured (incl.)	8,408	1.71	0.46	3.56	144	124	961
Indicated (incl.)	15,346	1.85	0.30	2.36	284	147	1,163
M&I (incl.)	23,755	1.80	0.35	2.78	428	271	2,124
Inferred (incl.)	6,430	1.86	0.38	2.60	120	78	538

The procedures used for the Mineral Resource and Reserve estimations is consistent with the Canadian Institute of Mining and Metallurgy ('CIM') (2019) best practices.

The updated Mineral Resource Estimate followed an April 28, 2022 release noting that Rambler had received all outstanding gold assay results from the 2021 diamond drill program from the Ming Mine’s Lower Footwall Zone and Ming North Zone.

Elemental notes that the recent assay results further support Rambler’s prior comments that both copper and gold grades increase with depth. Rambler also noted an apparent halo of gold mineralization deeper

in Lower Footwall Zone deposit (which has not historically been a significant contributor to gold production), coinciding with the increase in copper grades seen at depth from both development and recent ore production.

Highlights from the Ming North Zone Drilling Program:

- 25.44m @ 2.06% Cu with 1.06 g/t Au (R21-785-01)
- 15.75m @ 4.97% Cu with 1.94 g/t Au (R21-785-02), including:
 - 10.75m @ 6.51% Cu with 2.39 g/t Au
- 12.00m @ 2.90% Cu with 5.68 g/t Au (R21-785-12)
- 11.00m @ 4.32% Cu with 4.71 g/t Au (R21-785-17) and
- 48.59m @ 6.30% Cu with 1.85 g/t Au

Separately, Rambler announced copper assay results in the Lower Footwall Zone and Ming North Zone on April 25, 2022, further demonstrating the prospectivity of the orebody, and continuing a recent trend of finding mineralisation outside of projected ore zones.

Elemental holds an uncapped 50% gold stream on gold sales at Ming, stepping down to 35% and 25% once certain production milestones are reached.

Capricorn Reserve and Resource Update for Karlawinda Due H2 2022

Capricorn has commenced a 129 hole (29,500 meters) near mine drill program concentrating on down dip and along strike extensions, and between pit zones, to potentially provide additions to the current Bibra pit complex Reserve. Results from the drill program will form part of Mineral Resource Estimate and Ore Reserve update which is expected to be published in the second half of 2022, including what will be the first major published revision to the mine plan and mine life since starting production.

Elemental holds an uncapped 2% Net Smelter Return (“NSR”) Royalty on the Karlawinda Mine.

Wahgnion Aggressive Exploration Continues

Following an US\$8.5 million exploration program across Wahgnion in 2021, including 46,000 metres of drilling, Endeavour have again committed to further material extensional and greenfields exploration in 2022 with a budget of US\$9.0 million allocated for the project.

In Q1, 6,500 metres of drilling was completed across 50 drillholes, primarily focused on extending mineralisation along strike and down dip of the Nogbele North and South deposits. In Q2, exploration is planned to start on prospective targets within close proximity of the mill, including Ouahiri, Bozogo, Hillside and Kassera.

Elemental holds an uncapped 1% Net Smelter Return (“NSR”) Royalty on the Wahgnion Mine.

Austral Releases Updated Technical Report, Identifies Further Amancaya Exploration Potential

Austral Gold Ltd (“Austral Gold”) (ASX: AGD/TSX-V: AGLD) filed a technical report prepared in accordance with NI 43-101 for the Guanaco-Amancaya Operation on April 20, 2022. The report notes that Austral has identified additional Reserves and that Mineral Resources were reported for the first time at the Cerro Amarillo and Julia prospects in the near vicinity. The report is available under Austral’s company profile at www.sedar.com.

Furthermore, the report states that exploration potential continues at depth beneath the Central vein at the Amancaya Mine. Austral also note the Oeste vein that runs parallel to the southern portion of the Central vein as another significant exploration target, and that the Cerro Amarillo and Julia deposits could also be expanded by more drilling.

Elemental holds an uncapped 2.25% Net Smelter Return (“NSR”) Royalty on the Amancaya Mine.

Focus Provides an Updated Mineral Resource at Beasley Creek South

Focus Minerals Ltd (“Focus”) (ASX: FML) recently announced an updated Mineral Resource for the Beasley Creek South deposit at its Laverton project, highlighting a 14% increase in indicated Mineral Resources.

The total indicated Mineral Resource at Beasley Creek South now stands at 1.6Mt @ 2.09 g/t Au for 109,200 ounces and an inferred resource of 0.4Mt @ 0.78 g/t Au for 10,800 ounces.

Elemental holds an uncapped 2% Gross Revenue Royalty on certain licences at the Laverton Project.

Future Metals Progressing Towards Bulk Mining Feasibility at Panton

Since listing in mid-2021 Future Metals NL (“Future Metals”) (ASX/AIM: FME) has made significant progress in transforming Panton into a bulk tonnage PGM-Au-base metals project, and completed 19 exploration drill holes and 8 drill holes for metallurgical sampling in Q1 2021 as part of Future Metals’ 6,000 diamond drilling program, and undertaken an extensive resampling program in the dunite host around the thin, earlier-defined high grade chromitite reefs.

An updated JORC compliant Mineral Resource Estimate (“MRE”) remains on track for completion in Q2 2022 that is expected to encompass shallow, bulk PGM-Ni up to 50 meters in thickness that currently is not included in Panton’s MRE, and allow the initiation of a revised feasibility study during 2022.

Notable results from drilling include:

- 140.8m @ 1.07g/t PdEq¹ from 28m (PS400)
- 150.8m @ 1.18g/t PdEq from 8m (PS402)
- 119.8m @ 1.06g/t PdEq from surface (PS397)
- 20.6m @ 2.14g/t PdEq from 39m (PS398)
- 18.3m @ 1.95 g/t PdEq from 74m (PS394)
- 16.0m @ 1.56 g/t PdEq from 23m (PS395)
- 19.2m @ 1.50 g/t PdEq from 34m (PS393)

¹ PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 0.875xAu(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

Elemental holds an uncapped 0.5% Net Smelter Return (“NSR”) Royalty on the Panton Project.

Bear Creek Completes Acquisition of Mercedes Mine

Bear Creek Mining Corporation (“Bear Creek”) (TSX-V: BCM) announced on April 21, 2022 that they have completed the acquisition of Mercedes mine in Sonora, Mexico from Equinox Gold Corp.

Bear Creek previously noted that Mercedes offers exploration upside with the potential to expand known reserves and extend the mine life beyond current projections, planning to quadruple recent exploration expenditure; with ample spare mill capacity for any expansion of production, planning to target 550,000 tonnes per annum throughput, a material increase over current production levels.

Elemental holds an uncapped 1% Net Smelter Return (“NSR”) Royalty on the Mercedes Mine, payable from July 2022.

Strategic Review Update

As previously disclosed, Elemental’s Board continues to review alternative strategic options. Elemental cautions shareholders that there can be no certainty of a transaction.

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

Corporate Inquiries:

Dustin Zinger, Investor Relations Manager

Corporate Website: www.elementalroyalties.com

Direct: +1 (604) 653-9464

Email: dustin@elementalroyalties.com

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 ten high-quality royalties and streams. 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.

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.

¹ See Rambler's News Release as of May 4, 2022, titled "*Rambler Updates the Ming Mine's Mineral Resource Estimate to Contain 428,000 Tonnes of In-situ Copper and 271,000 oz of In-situ Gold*", available on Rambler's website.

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 availability of strategic alternatives for the Company or the Company, whether any takeover or change of control transaction involving the Company will occur and/or be completed and the timing thereof, the delivery by the Company of superior value for shareholders and 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, 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.