

ELEMENTAL ROYALTIES NOTES FIRST GOLD DELIVERIES FROM MING STREAM AND MERCEDES ROYALTY NOW PAYING

July 28, 2022 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE, OTCQX: ELEMF) is pleased to announce that it has received first gold deliveries under the 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.

In parallel, Elemental’s 1% Net Smelter Return (“**NSR**”) royalty on the Mercedes Gold Mine (“**Mercedes**”) is now payable. Elemental acquired a 1% NSR royalty on the Mercedes gold-silver mine in July 2018, payable from the earlier of either a production threshold or July 28, 2022.

“Gold deliveries from the Ming Gold Stream is our first revenue from a Canadian mine, increasing our exposure to Tier 1 mining jurisdictions” said Frederick Bell, Elemental’s Chief Executive Officer. *“Combined with inaugural revenue from Mercedes expected in Q3, Elemental’s near term revenue profile is unique amongst royalty peers. The merger with Altus would provide investors with increased scale and diversification across 11 producing assets.”*

First Gold From Ming Mine:

- First delivery of 408 gold ounces from the Ming Gold Stream from sales relating to Q2 2022, with gross value of approximately US\$694,000 using a US\$1,700/oz gold price
- Rambler noted in its June 2022 and H1 2022 Operation Results announcement that “June as a month and Q2 2022 as a quarter have set new records for the Ming Mine” and “we are confident that we will be able to continue the improvement in performance though further optimisation”
- Updated Reserve Statement due by the end of 2022 following the updated Resource statement released in May 2022

Stream Terms

Under the terms of the Ming Gold Stream, 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.

Mercedes Royalty Now Paying

- Elemental’s 1% NSR triggered following a date hurdle of July 28, 2022
- Mercedes was acquired by Bear Creek Mining (TSX-V: BCM) (“**Bear Creek**”) in April 2022 with a plan to maximise existing operations alongside expanding the exploration budget
- Mercedes has a prospective ~700km² land package and an excellent track record of reserve replacement since the mine commenced production in 2011
- Bear Creek recently announced development work has succeeded in doubling the number of active working faces alongside encouraging greenfield exploration results

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

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

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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 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.

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.