

Elemental Royalties Receives First Royalty Payment from Karlawinda Gold Project

Vancouver, British Columbia--(Newsfile Corp. - October 26, 2021) - Elemental Royalties Corp. (TSXV: ELE) (OTCQX: ELEMFM) ("**Elemental**" or "the **Company**") is pleased to announce that it has received its maiden quarterly royalty payment of approximately US\$0.8 million from a subsidiary of Capricorn Metals Ltd ("**Capricorn**") (ASX: CMM). Elemental acquired an uncapped 2% NSR royalty on the Karlawinda Gold Project in February 2021.

"The rapid commissioning and ramp up of production at Karlawinda in Q3 2021 means that Elemental can expect increased revenue from Q4 2021 and exposure to uncapped gold revenue from a newly commissioned gold mine in tier 1 Western Australia," Frederick Bell, CEO of Elemental commented. *"Capricorn have already shown that Karlawinda has the potential to outperform current production levels and Elemental's high-quality portfolio of producing royalties continues to set the Company apart from peers."*

Highlights

- Received first royalty revenue of A\$1,067,929 from sales of 21,964 ounces of gold in Q3 2021 at the Karlawinda Gold Project
- Production for the year ending June 30, 2022, including commissioning and ramp up in the first three months of operations, is expected to be 110,000 - 120,000 gold ounces
- Capricorn previously announced Karlawinda achieved steady state operations in Q3 2021
- Sales expected to increase in future quarters as Karlawinda operates at steady state throughput rates

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

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TSXV: ELE | OTCQX: ELEMFM | 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.

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.



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