

ELEMENTAL ROYALTIES NOTES DUBAI 2020 OFFER TO ACQUIRE PANTON PROJECT

October 13, 2020 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE) notes that Panoramic Resources (ASX: PAN) has entered into an agreement to sell the Panton PGM Project and associated tenements (Panton) to Dubai 2020 Limited or its nominee (Dubai 2020). Elemental acquired a 0.5% NSR royalty on Panton in 2017.

For complete details please refer to the Panoramic Resources website (www.panoramicresources.com).

“We are excited to see serious interest in the Panton project.” commented Frederick Bell, CEO. *“With palladium prices sustained at near record highs, we look forward to seeing Panton progress towards development.”*

Transaction Overview

- The terms of the Agreement will see Dubai 2020 acquire an 80% interest in Panton for A\$12 million cash. Dubai 2020 has the right to acquire the remaining 20% of Panton with a further A\$3 million payment
- A non-refundable deposit of A\$200,000 has been paid by Dubai 2020 to gain exclusivity until 5 December 2020, undertake further due diligence, and negotiate formal documentation

Panton Asset Highlights:

- Panton is located is located about 60km north of Halls Creek, near to the Great Northern Highway in the East Kimberley region of Western Australia
- The project has a Resource of 14.3Mt at 2.19g/t Pt, 2.39g/t Pd, 0.31g/t Au (~2.2Moz contained Pt, Pd, Au) and consists of high grade platinum and palladium mineralisation within a number of stratiform reefs within a layered mafic / ultramafic intrusive

About Elemental:

Elemental is a gold focused royalty company with a portfolio of five royalties over producing assets spanning Burkina Faso, Chile, Mexico, Kenya and Western Australia. The portfolio is heavily weighted towards precious metals and producing royalties, providing a diversified foundation of revenue from the outset, while minimising shareholder dilution.

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.

On behalf of Elemental Royalties Corp.

Frederick Bell

CEO and Director

For further information about Elemental Royalties Corp. or this news release, please visit our website at www.elementalroyalties.com or by email at info@elementalroyalties.com.

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

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Forward-Looking Statements

This press release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. 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. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, statements with respect to the Company's financial guidance, outlook, proposed plans for acquiring additional royalty and similar interests and the potential of such interests to provide returns and the completion of mine expansion under construction phases at the mines or properties that the Company holds an interest in. 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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Elemental will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Elemental; stock market volatility; regulatory restrictions; liability, competition, loss of key employees, 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.

Cautionary Note to U.S. Persons Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

Information contained or referenced in this press release or in the documents referenced herein concerning the properties, technical information and operations of Elemental has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of US securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "mineral reserve", "probable mineral reserve," and "proven mineral reserve" used in this press release or in the documents incorporated by reference herein are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 10, 2014. While such terms are recognized and required by Canadian securities laws, they are not recognized by SEC standards and normally are not permitted to be used in reports filed with the SEC. Investors are cautioned not to assume that all or any part of the disclosed mineral resource estimates will ever be confirmed or converted into reserves that meet the definitions used by the SEC. Disclosure of contained ounces are or may be permitted disclosure under regulations applicable to Elemental; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit of production measures. Accordingly, certain information contained in this press release or in the documents incorporated by reference herein concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.