

ELEMENTAL ROYALTIES NOTES EXTENSION OF GOLD ROYALTY'S UNSOLICITED TAKEOVER BID

April 28, 2022 – Vancouver, BC: Elemental Royalties Corp. (TSXV: ELE, OTCQX: ELEM) ("Elemental" or "the Company") today notes the extension for ten business days by Gold Royalty Corp. ("Gold Royalty") of its inadequate, all-share hostile takeover bid (the "Hostile Bid") for Elemental.

Based on information obtained by Elemental and its advisors from available sources, Elemental estimates that less than 5% of its shares were tendered to the Hostile Bid as of 5:00 pm (Toronto Time) yesterday April 27, 2022, which was the original expiry date for the Hostile Bid. The statutory minimum tender requirement is more than 50% of the Elemental shares outstanding, excluding those shares beneficially owned, or over which control or direction is exercised, by Gold Royalty or by any persons acting jointly or in concert with Gold Royalty.

The value of the Hostile Bid was approximately C\$1.23 per Elemental share, based on Gold Royalty's all-share offer of 0.27 of a Gold Royalty share for each share of Elemental and the closing price of US\$3.55 for Gold Royalty shares yesterday. **This represents a discount of approximately 13%** to the C\$1.42 closing price of Elemental's shares at the close of trading yesterday.

Elemental confirms that Gold Royalty is not and has never been prevented from submitting an improved offer that has the potential to command the support of Elemental shareholders.

While Elemental continues to actively review alternative strategic options, Elemental cautions shareholders that there can be no certainty of the completion of any transaction.

As for the Hostile Bid, Elemental's Board continues to recommend that shareholders **REJECT** it. To **REJECT** the Hostile Bid, Elemental shareholders should simply take **No Action** and let it expire as scheduled at 5 pm (Toronto Time) on May 12, 2022.

Elemental shareholders should visit the Company's website for up-to-date information as events progress. Elemental shareholders who have questions can contact Morrow Sodali, the information agent, at 1-888-777-2158 or by e-mail at inquiries@morrow sodali.com

Advisors

The Company has engaged Canaccord Genuity Corp. as its sole financial advisor and Fasken Martineau DuMoulin LLP as legal advisor to the Company and its Board. Longview Communications and Public Affairs is engaged as communications advisor to the Company. Morrow Sodali is acting as information agent and strategic advisor to Elemental.

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.

TSXV: 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.

Neither the TSX Venture Exchange (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.

Information Regarding Gold Royalty

This press release includes information relating to Gold Royalty and the Hostile Bid. This information was derived from publicly available documents or obtained from or provided by third-party sources. Neither the Elemental Board nor Elemental has independently verified or assumes any responsibility for the accuracy or completeness of the information contained in any such documents or obtained from or provided by any such third-party sources or for any failure by Gold Royalty to disclose events that may have occurred or that may affect the significance or accuracy of any such information.

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 (including negative and grammatical variations).

Forward-looking statements and information include, but are not limited to, statements with respect to whether a revised formal offer will be made by Gold Royalty, Gold Royalty's share price performance, the availability of strategic alternatives for the Company and whether such options represent greater value to Elemental's shareholders, and whether any takeover or change of control transaction involving the Company will occur and/or be completed and as to the timing thereof. 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 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.