

HOLDERS OF A FIRM MAJORITY OF ELEMENTAL ROYALTIES SHARES STILL INTEND TO REJECT GOLD ROYALTY'S INADEQUATE HOSTILE BID

February 7, 2022 – Vancouver, BC: Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE, OTCQX: ELEMF) today reported that holders of a firm majority of the Company’s shares have reiterated to management that they intend to **REJECT** an inadequate all-share hostile takeover bid (the “Hostile Bid”) by Gold Royalty Corp.

Elemental disclosed in its Directors’ Circular dated January 24, 2022 that management heard similar views from its shareholders. Management has since conducted a new round of outreach to shareholders, following a failed public relations effort last week by Gold Royalty to persuade Elemental’s shareholders to accept the Hostile Bid.

“Holders of the majority of Elemental’s shares still believe, as does the Elemental Board, that the Hostile Bid grossly undervalues our high-quality portfolio of revenue-generating royalties and would deliver disproportionate benefits to Gold Royalty’s shareholders at the expense of Elemental’s shareholders,” said Frederick Bell, CEO of Elemental. “Elemental shareholders still also believe, as does the Board, that the Company should continue to progress its business plan or accept a more attractive alternative than the Hostile Bid, if one surfaces.”

Elemental’s Directors’ Circular provides the full details of the Board’s recommendation, including the reasons, to REJECT the Hostile Bid. The document is available on the Company’s website at <https://www.elementalroyalties.com>, and at www.sedar.com. Elemental shareholders should visit the Company’s website for up-to-date information as events progress.

As Elemental has previously noted, if the Hostile Bid were to succeed, Elemental shareholders would only own approximately 12% of the combined company while Elemental would contribute 62% of the revenue, based on Gold Royalty’s “pro forma” financial information.

To reject the Hostile Bid, simply take **NO ACTION**. If Elemental shareholders have tendered their shares and wish to withdraw them, simply ask your broker or contact Elemental’s information agent, Morrow Sodali (see contact information below), to assist you with this process. Elemental will continue to provide updates to shareholders as developments warrant.

Advisors

The Company has engaged Canaccord Genuity Corp. as its sole financial advisor and Fasken Martineau DuMoulin LLP as legal advisor to the Special Committee and the 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.

Elemental shareholders who have questions can contact Morrow Sodali, the information agent, at 1- 888-777-2158 or by e-mail at assistance@morrrowsodali.com

On behalf of Elemental Royalties Corp.

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About Elemental Royalties

Elemental is a gold-focused royalty company listed on the TSX Venture Exchange (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.

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: the availability of strategic alternatives for the Company or the Company continuing to progress its business plan, and whether such options represent greater value to Elemental's shareholders; the Company progressing its business plan or accepting a more attractive alternative than the Hostile Bid; 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 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; potential liability; the impact of competition; the 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.