

ELEMENTAL ROYALTIES BOARD CONTINUES TO RECOMMEND REJECTION OF GOLD ROYALTY'S HOSTILE TAKEOVER BID

April 26, 2021 - Vancouver, BC: Elemental Royalties Corp. (TSXV: ELE, OTCQX: ELEM) ("Elemental" or "the Company") today reiterated its recommendation that shareholders **REJECT** an inadequate, all-share hostile takeover bid (the "**Hostile Bid**") by Gold Royalty Corp. ("**Gold Royalty**").

As previously disclosed, Elemental's board of directors (the "**Board**") has unanimously determined that the Hostile Bid is not in the best interests of the Company or its shareholders. Elemental has also previously disclosed that it has been informed by holders of more than 50% of the Company's shares that they intend to **REJECT** the Hostile Bid.

Since the date immediately prior to Gold Royalty's stated public intention to make its all-share Hostile Bid, Gold Royalty's shares have depreciated by over 25%. Elemental's Board continues to actively review alternative and potentially more attractive strategic options involving counterparties other than Gold Royalty. Elemental cautions shareholders that there can be no certainty of a transaction.

A Directors' Circular providing the full details of the Board's recommendation, including the reasons to **REJECT** the Hostile Bid, is available on the Company's website at <https://www.elementalroyalties.com>, and at www.sedar.com.

Gold Royalty has stated that the Hostile Bid will expire at 5:00 p.m. (Toronto time) on April 27, 2022. To **REJECT** the Hostile Bid, Elemental shareholders should 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 to assist you with this process. Morrow Sodali can be reached at 1-888-777-2158 or by e-mail at inquiries@morrowsodali.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 (Canada) Ltd. is acting as information agent and strategic advisor to Elemental.

On behalf of Elemental Royalties Corp.

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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 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.

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.

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 development and business plans of the Company and the Company entering into additional royalty and streaming opportunities, the availability of strategic alternatives for the Company or the Company continuing business as usual, whether any takeover or change of control transaction involving the Company will occur and/or be completed and as to the timing thereof, and the delivery by the Company of superior value for shareholders. 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, 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.