

ELEMENTAL ROYALTIES CONFIRMS EXPIRY OF UNSUCCESSFUL HOSTILE TAKEOVER BID BY GOLD ROYALTY

May 12, 2022 - Vancouver, BC: Elemental Royalties Corp. (TSXV: ELE, OTCQX: ELEMF) ("**Elemental**" or "**the Company**") today confirmed that an inadequate, all-share hostile takeover bid (the "**Hostile Bid**") made by Gold Royalty Corp. ("**Gold Royalty**") for Elemental was not successful.

Based on information from available sources, Elemental estimates that significantly less than 5% of its shares were tendered to the Hostile Bid. Having failed to meet the statutory minimum tender condition of 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), Gold Royalty has allowed the Hostile Bid to expire.

"This Hostile Bid has been an unfortunate and unnecessary drain on Elemental management's time and resources," Elemental's CEO, Frederick Bell stated. "Elemental shareholders have again overwhelmingly chosen to reject the Hostile Bid, which was never a compelling proposition and currently represents a material discount to Elemental shareholders rather than the premium announced by Gold Royalty."

As previously disclosed, Elemental's Board continues to review alternative strategic options involving counterparties other than Gold Royalty. Elemental cautions shareholders that there can be no certainty of a transaction.

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.

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.

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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.

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 the availability of strategic alternatives for the Company or the Company, 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.