

**ELEMENTAL ROYALTIES URGES SHAREHOLDERS TO TAKE NO ACTION  
WITH RESPECT TO UNSOLICITED TAKEOVER BID BY GOLD ROYALTY**

*The Board of Elemental continues to believe that Gold Royalty's Offer is opportunistic in timing and substantially undervalues the Company's portfolio of revenue-generating royalties*

*Elemental shareholders who have questions can contact Morrow Sodali, the information agent, at 1- 888-777-2158 or by e-mail at [inquiries@morrowssodali.com](mailto:inquiries@morrowssodali.com)*

**January 11, 2022 – Vancouver, BC:** Elemental Royalties Corp. (“Elemental” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) today confirmed that Gold Royalty Corp. (“Gold Royalty”) has commenced a highly conditional and unsolicited all-share takeover bid (the “Offer”) to acquire all outstanding common shares of the Company.

The Board of Directors of Elemental, following input from its financial and legal advisors, has already announced its intention to recommend that shareholders **reject** an unsolicited all-share takeover bid from Gold Royalty based on the terms as proposed by Gold Royalty in its December 20, 2021 news release.

Now that the Offer has been commenced, the Board will review the Offer in detail and provide a response in due course. The Board has 15 days to provide shareholders with a formal recommendation regarding the Offer. Shareholders will be notified of the recommendation of the Board through a news release and Directors' circular.

Elemental intends to continue business as usual and is actively pursuing new royalty and other opportunities. At the same time, the Board will review alternative strategic options that might represent more compelling value to the Company's shareholders than the Offer. Elemental cautions shareholders that there can be no certainty of a takeover or other change of control transaction involving the Company being completed.

Elemental continues to advise shareholders to take no action with regard to the Offer.

**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](http://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 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.

Neither 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 Company recommendation to shareholders regarding Gold Royalty’s unsolicited, conditional all-share Offer; the availability of new royalty and other opportunities and the timing thereof; the availability of alternative strategic options for the Company and whether such options represent greater value to Elemental’s shareholders; 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; 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.