

## **Elemental Royalties Provides Statement on Gold Royalty’s Intention to Make Unsolicited Bid**

Vancouver, British Columbia--(Newsfile Corp. – December 20, 2021) - Elemental Royalties Corp. (TSXV: ELE) (OTCQX: ELEMF) ("**Elemental**" or "the **Company**") is responding to the news release by Gold Royalty Corp. ("**Gold Royalty**") regarding Gold Royalty’s intention to make an unsolicited offer to acquire all of the outstanding common shares of the Company.

The Company’s Board of Directors (the "**Board**") cautions shareholders that no formal offer has been made by Gold Royalty, and as such there is no need for shareholders to take any action at this time. When and if a formal offer is made, it will be reviewed by the Board with its legal and financial advisors, and a formal recommendation by the Board will be made to shareholders in due course.

The Company confirms that it previously received unsolicited, non-binding and conditional proposals from Gold Royalty to acquire all of the issued and outstanding common shares of the Company (the "**Conditional Proposals**"). Upon receipt of the Conditional Proposals, consistent with its fiduciary duties, the Board engaged legal and financial advisors to assist the Company in assessing the Conditional Proposals.

In response, based on a comprehensive assessment of the Conditional Proposals, the Board informed Gold Royalty that the Board did not find the Conditional Proposals compelling, and therefore did not have an interest in pursuing any such proposals.

### **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.

### **On behalf of Elemental Royalties Corp.**

#### **Frederick Bell**

CEO and Director

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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-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.

Forward-looking statements and information include, but are not limited to, statements with respect to the future growth and development of the Company and whether a formal offer will be made by Gold Royalty. 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.