NI 43-101 Technical Report

Laverton Gold Project, Western Australia, Australia

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Report Prepared for

Elemental Royalties Corp.

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1 Summary

This report was prepared as a Canadian National Instrument 43-101 (NI 43-101) Technical Report ("Technical Report") for Elemental Royalties Corp. ("Elemental" or the "Company") by Kangari Consulting Limited ("KCL") on the Laverton Gold Project in Western Australia, Australia which is wholly owned by Focus Minerals Ltd ("Focus") of Australia (Level 2, 159 Adelaide Terrace, East Perth, WA, 6004, Australia). Elemental is a British Columbia registered and domiciled royalty company based in Vancouver.

KCL has been informed that this technical report is required as a result of Section 4.2(1) of NI 43-101.

Pursuant to a royalty sale agreement dated 23 November 2020 between the Company and South32 Royalty Investments Pty Ltd (the Vendor or South32), the Company has agreed to acquire a royalty interest over part of the Laverton Gold Project. KCL understands that the Company has no other ownership or equity interest in the Laverton Gold Project.

The project is owned and operated by Focus and KCL understands that the Company has requested, but has not been granted, access to exploration and operating data from Focus. Exploration and mining companies are not required to, and as a matter of practice do not normally, disclose detailed information to companies which hold a royalty interest in their operation. The royalty holder, therefore, is limited in the amount of information and details it can disclose to which is available in the public domain. This Technical Report, therefore, relies exclusively upon information available in the public domain as described in Section 2 of this Technical Report.

This Technical report has been prepared based on the exemption available under Section 9.2 (Exemption for Royalty or Similar Interests) of NI43-101, which provides that, where such access has not been granted to the royalty holder, the royalty holder is not required to perform current inspection of the project site, nor is it required to complete those items under Form 43-101F1 that requires data verification, inspection of documents, or personal inspection of the property. Studies and additional references for this Technical Report are listed in Section 27 of this Technical Report. KCL has reviewed the available project data as sourced from the public domain and incorporated the results thereof, with appropriate comments and adjustments as needed, in the preparation of this Technical Report.

KCL did not conduct a site visit nor did it review the following items as prescribed by NI 43-101, because the royalty holder does not have access to this data:

- Geological investigations, reconciliation studies, independent check assaying and independent audits; and
- Estimates and classifications of mineral resources and mineral reserves, including the methodologies applied by the mining company in determining such estimates and classifications, such as check calculations.
- Also, KCL, did not independently sample and assay portions of the deposit because this information is not available to the Company.

1.1 Royalty Interest

Prior to the sale, South32 held a 2% Gross Revenue Royalty (“GRR”) over parts of the Laverton Gold Project. Pursuant to the terms of the royalty sale agreement dated November 23, 2020 between Elemental and South32, Elemental agreed to acquire the Laverton Gold Project Royalty (‘’the Royalty’’) along with royalties over two other properties not subject to this technical report.

Elemental entered into an agreement to purchase the royalties of the Laverton Gold Project from South32 on the 23rd November 2020.

Elemental will purchase all three royalties for total consideration of US$55,000,000 (“Total Cash Equivalent Value”), in the following forms of consideration:

- US$40,000,000 in cash, and;
- US$15,000,000 in equity (13,065,100 common shares) in Elemental Royalties Corp (TSX.V: ELE)

It is expected that closing of the acquisition will occur on or before February 28, 2021. The deal is subject to certain conditions including approval of the TSX Venture Exchange (‘’TSX-V’’), Australian Foreign Investment Review Board approval and closing of a parallel private placement offering.

1.2 Property Description and Location

The Laverton Gold Project is located in the Eastern Goldfields Region of Western Australia, approximately 300km north-north-east of Kalgoorlie. The property is approximately 1,000 kilometres by road from Perth, the State capital.

The Laverton Gold Project is centred on the town of Laverton, and the Royalty includes two Exploration Licenses; E38/1642 and E38/1725, and 11 Mining Leases; M38/37, M38/1272, M38/49, M38/159, M38/38, M38/101, M38/535, M38/342, M38/363, M38/364 and M38/693, held by Focus Minerals (Laverton) Pty Ltd, a wholly owned subsidiary of Focus. The licences are listed as being in good standing.

1.3 History of Previous Work

Activity on what is now known as the Laverton Gold Project started in 1897 with small scale gold production commencing in 1899 in the vicinity of the Lancefield Mine, continuing on to 1959 to produce 531kOz at a grade of 10.4g/t.

Between 1981 and 1994 the Lancefield and Beasley Creek projects were mined by Western Mining Corporation (‘’WMC’’), ore was treated at the Windarra plant producing 787kOz at a grade of 6.5g/t.

In 1987, Golden Plateau drilled three deep holes at Lancefield yielding moderate grade intersections.

In 1994, WMC leaves the project area with 480,000 ounces in resource, it is noted that the closure was likely due to the capital cost of sinking a new vent shaft at a time of low gold prices.

In 1995 WMC completed a deal with Metex who undertook underground drilling and metallurgy, no further mining was conducted.

In 2000, Sons of Gwalia mined certain deposits processing through the Barnicoat treatment plant before falling into administration in 2004.

In 2004, Crescent Minerals acquired the project and did not appear to complete any major work before being bought out by Focus Minerals in 2011

Focus Minerals has held the property since 2011. Since Focus took control of the projects there has been a considerable amount of drilling and initial JORC 2012 Mineral Resources on five potential Stage One projects on the property.

1.4 Recommendations

Based on the expertise of KCL, it is recommended that Elemental continue to request all current information related to the Laverton Gold Project from Focus Minerals Ltd. for an independent geological evaluation of the property.

KCL is unaware of any other significant factors and risks that may affect access, title, or the right or ability to continued work recommended for the Laverton Gold Project.

As Elemental will solely be a royalty holder there are no recommendations for further exploration work to be completed by Elemental on the property.

2 Introduction and Terms of Reference

2.1 Scope of Work

This report was prepared as an NI 43-101 Technical Report for Elemental by KCL on the Laverton Gold Project in WA, Australia.

KCL has been informed by the Company that this Technical Report is required as a result of Section 4.2(1) of NI 43-101.

This Technical Report has been prepared for the Company, which will become the holder of a royalty interest (not direct ownership) on parts of Focus Minerals' Laverton Gold Project. In accordance with the guidelines provided in NI 43-101, mining companies are not required to, and as a matter of practice do not normally, disclose detailed information to companies which hold a royalty interest in their operations. The royalty holder, therefore, is limited in the amount of information and details it can disclose to that which is available in the public domain.

As a result, this Technical Report relies exclusively upon information available in the public domain. Studies and additional references for this Technical Report are listed in Section 27 of this Technical Report.

KCL has reviewed the available project data as sourced from the public domain and incorporated the results thereof, with appropriate comments and adjustments as needed, in the preparation of this Technical Report.

The primary sources of information for this Technical Report are the following:

- Focus Public news release 19 March 2013 – Focus Minerals and Focus Laverton Releases Their Bidder's and Target's Statement
- Focus Minerals Annual Report 2016
- Focus Public news release 23 July 2018 – Mineral Resource Update for Lancefield Project
- Focus Public news release 28 October 2019 – Resource Upgrade for Telegraph Open Pit Deposit
- Focus Public news release 24 January 2020 – Wedge – Lancefield Thrust Open Pit resource adds to Stage 1 inventory for Focus' Laverton Gold Project

- Focus Minerals Corporate Presentation 18 February 2020
- Focus Public news release 20 August 2020 – Beasley Creek Mineral Resource Grows by 29%
- Elemental Royalties Public news release 23 November 2020 – Acquisition of Royalties from South32 Limited

The reader is therefore cautioned that all information presented in this Technical Report are of a historical nature only, and that all resources, including tonnages and grades are not current.

The quality of information, conclusions, and estimated contained herein is consistent with the level of effort involved in KCL's services, based on i) information available at the of preparation which is exclusively operator public reports, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Elemental subject to the terms and conditions of its contract with KCL and relevant securities legislation.

The contract permits Elemental to file this report as a Technical Report with Canadian securities regulatory authority pursuant to NI 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Elemental. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

2.2 Qualifications of Kangari Consulting Limited and KCL Team

The Consultant preparing this Technical Report is a specialist in the fields of Geology, Exploration, Mineral Resource and Mineral Reserve estimation.

The Consultant nor any associates employed in the preparation of this report has any beneficial interest in Elemental the Consultant is not an insider, associate, or affiliate of Elemental. The results of this Technical Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Elemental and the Consultant. The Consultant is being paid a fee for their work in accordance with normal professional consulting practice.

The following individual, by virtue of their education, experience, and professional association, are considered a Qualified Person (QP) as defined in the NI 43-101 standard, for this report, and is a member in good standing of appropriate professional institutions. The QP certificate of author is provided at the end of this document. The QP is responsible for all sections of this Technical Report.

- Timothy J. Strong, MIMMM, QP

2.3 Site Visit

KCL personnel did not visit the property as per the exemption under Section 9.2 (Exemption for Royalty or Similar Interests) of NI 43-101.

2.4 Units and Currency

All currency in this report are quoted as United States Dollars (USD) $ (unless specified in the text).

Gold values are presented in grams per ton (‘’g/t’’).

Table 2-1 Glossary of Terms

Abbreviation	Meaning
Metals	
Ag	Silver
Au	Gold
Measurements	
g	grams
g/cm3	Grams per centimetre cubed
g/t	grams per tonne
m	metres
km	kilometres
ppm	parts per million
oz	ounces
lb	pounds (weight)
ppb	parts per billion
t	tonnes
%	percent
g/t	grams per tonne
Abbreviation	**Meaning**
Companies	
Elemental	Elemental Royalties Corp.
Focus	Focus Minerals Ltd
KCL	Kangari Consulting Limited
Currency	
$ or US$	United States Dollar
$A or AU$	Australian Dollar

$C	Canadian Dollar
Misc.	
QP	Qualified Person
ASX	Australian Stock Exchange
TSX	Toronto Stock Exchange
TSX.V	Toronto Venture Exchange

3 Reliance on Other Experts

This Technical Report is based solely on information obtained from the public domain without recourse to independent verification or validation or access to the Laverton Gold Project or management of Focus Minerals Ltd. (''Focus''), the owner of the property.

Accordingly, it has not been possible for KCL to fully comply with the declaration and reliance requirements normally considered appropriate in respect of a technical report produced in the absence of such constraints.

KCL has been informed that the Company has sought access to the Laverton Gold Project, the records of Focus and such other information which may not be sourced in the public domain.

Such access has been denied by Focus. Accordingly, this Technical Report has been prepared based on the exemption available under Section 9.2 (Exemption for Royalty or Similar Interests) of NI 43-101, which provides that, where such access has not been granted to a royalty holder, the royalty holder is not required to perform current inspection of the project site, nor is it required to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property.

Specifically, Section 9.2 exempts a royalty holder, who has requested but not received access to the necessary data and is not able to obtain the information from

the public domain, from the requirement to complete those items under Form 43-101F1 that require data verification or inspection of documents or materials.

As such, KCL notes the following specific limitations with respect to compliance with requirements and guidelines as included in NI 43-101, Form 43-101F1 and the Companion Policy, where KCL:

- Was not able to undertake any site visits as required by Section 6.2 (Current Personal Inspection) of NI 43-101;
- Was not able to verify and validate any underlying supporting technical information used to derive the resource and reserve statements reported in the public domain, as such items would require data verification and/or inspection of documents and/or personal inspection of the property to complete;
- The mineral resource estimates and mineral reserve estimates described in the following document are reported according to JORC guidelines and do not comply with NI 43-101 reporting requirements and associated CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and KLC is not treating the historical estimates as current mineral resources or reserves. KCL has not completed a detailed review of the historical resource or completed a new resource estimate in this NI 43-101 technical report.

While relying on public domain information as reported by others, KCL has been unable to obtain detailed technical information relating to the following requirements in Form 43-101F1:

- Item 6 (d), Item 9, Item 10, Item 11, Item 12, Item 13, Item 14, Item 15, Item 16, Item 17, Item 18, Item 19, Item 20, Item 21, Item 22 and Item 24.

Accordingly, in compiling this Technical Report, KCL has not explicitly relied on other named experts in respect of technical information, all of which has been sourced from the public domain.

4 Property Description and Location

4.1 Location

The Laverton Gold Project is located in the Eastern Goldfields region of Western Australia, approximately 300km north-north-east of Kalgoorlie. The property is approximately 1,000 kilometres by road from the city of Perth, the State capital.

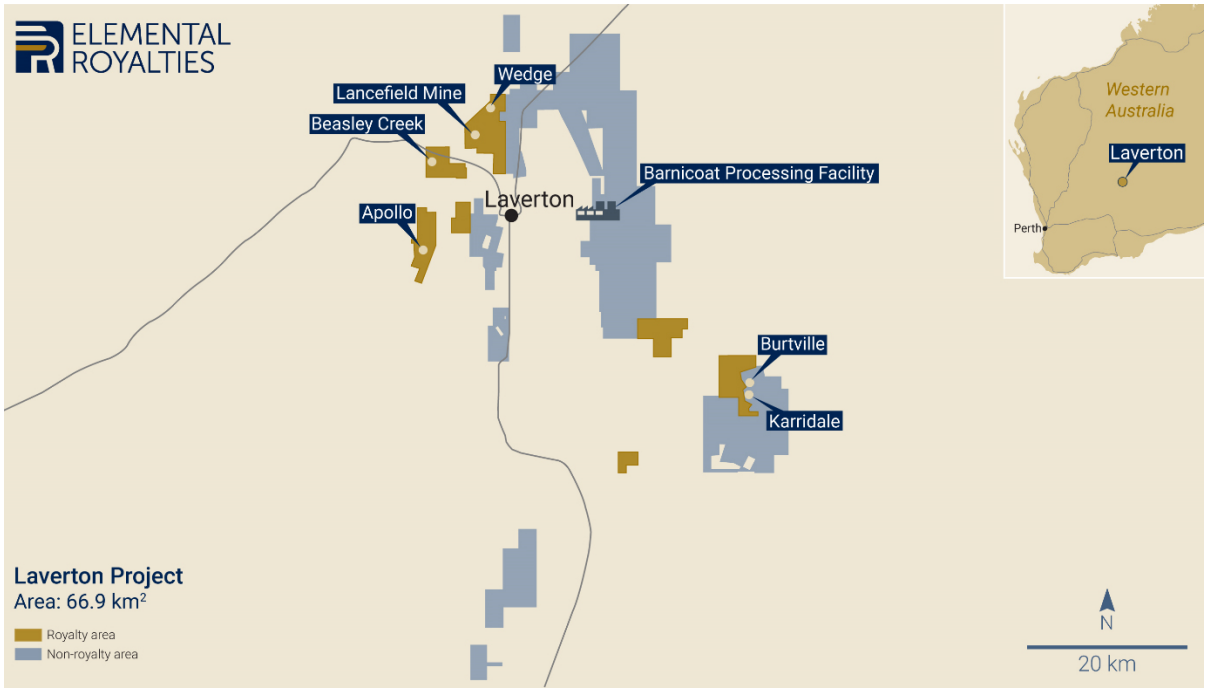

Figure 4-1 Location of the Laverton Project Area (Source: Elemental Royalties 2020)

4.2 Mineral Tenure

The legislative framework for exploration development and mining tenure is administered by the State of Western Australia through the Mining Act, 1978.

An Exploration Licence ("EL") is granted under the act for exclusive rights to explore for specific minerals within a designated area but does not permit mining, nor does it guarantee a mining or production lease will be granted. EL's are subject to a 5-year term, renewable an unlimited number of times as long as certain commitments are met and are also subject to expenditure requirements.
A Mining Lease (''ML''') is granted for an initial 21-year term, which can be renewed for an additional 21-year term should certain requirements be met. To obtain a ML companies are required to provide a mining plan, closure plan and payment.

The land is a mixture of Crown land and freehold, as is the land directly surrounding the Laverton Gold Project.

The Laverton Gold Project royalty comprises of two Exploration Licenses; E38/1642 and E38/1725, and 11 Mining Leases; M38/37, M38/1272, M38/49, M38/159, M38/38, M38/101, M38/535, M38/342, M38/363, M38/364 and M38/693, held by Focus Minerals (Laverton) Pty Ltd, a wholly owned subsidiary of Focus. The licences are listed as being in good standing.

4.3 Underlying Agreements

Elemental entered into an agreement to purchase the royalties of the Laverton Gold Project from South32 on 23rd November 2020.

Prior to the sale agreement noted below, South32 held a 2% Gross Revenue Royalty (''GRR'') over the Laverton Gold Project. Pursuant to the terms of the royalty sale agreement dated November 23, 2020 between Elemental and South32, Elemental agreed to acquire the Laverton Gold Project royalty, covering the tenements outlined in figure 4-2.

Table 4-1 Tenements Subject to Laverton Gold Royalty

Royalty **Lease** Name & Number	**Area** km²	**Held by** Corporate Entity	**Date** Expiry	**Notes** All MLs available for 21yr renewal
M38/37 **Lancefield**	6.50	Focus Minerals (Laverton) Pty Ltd	03/12/2026	
M38/1272 **Lancefield East** Deeps	3.53		6/8/2038	After earlier lapsed P38/3500, P38/3501
M38/49 **Beasley Ck**	9.45	"	11/11/2026	
M38/159 **Wedge** / **Lancefield Nth**	5.97	"	29/8/2030	
M38/38 Lancefield NW	2.80	"	11/11/2026	
M38/101 Chatterbox E	5.83	"	29/8/2030	
M38/535 Chatterbox W	4.65	"	13/10/2040	
M38/342 Gladiator S	3.16	"	14/4/2035	
M38/363 Gladiator N	0.05	"	26/8/2035	
M38/364 Gladiator	0.18	"	26/8/2035	
M38/693 Chatterbox Far W	0.48	"	20/12/20 +21yr appln	2/12/20 renewal lodged
E38/1642 Burtville NW	10.8	"	2/11/20 +1yr appln	2/11/20 renewal lodged
E38/1725 Barnicoat SE	13.5	"	15/3/2021	**2x ELs** 5blocks @~3km²ea, Act: **GIS calc**
Total Area	**66.9**	km²		

Elemental intends to purchase the Royalty as part of a royalty package from South32 for total cash consideration of $40,000,000 and will issue South32 13,065,100 common shares in Elemental (representing 19.7% of the company).

It is expected that the acquisition will be completed on or before 28 February 2021 and is subject to the approval of the TSX Venture Exchange (''TSX-V''), Australian Foreign Investment Board approval and closing of a concurrent private placement offering.

The author does not know of any additional royalties, back-in rights, payments, or other agreements and encumbrances, if applicable.

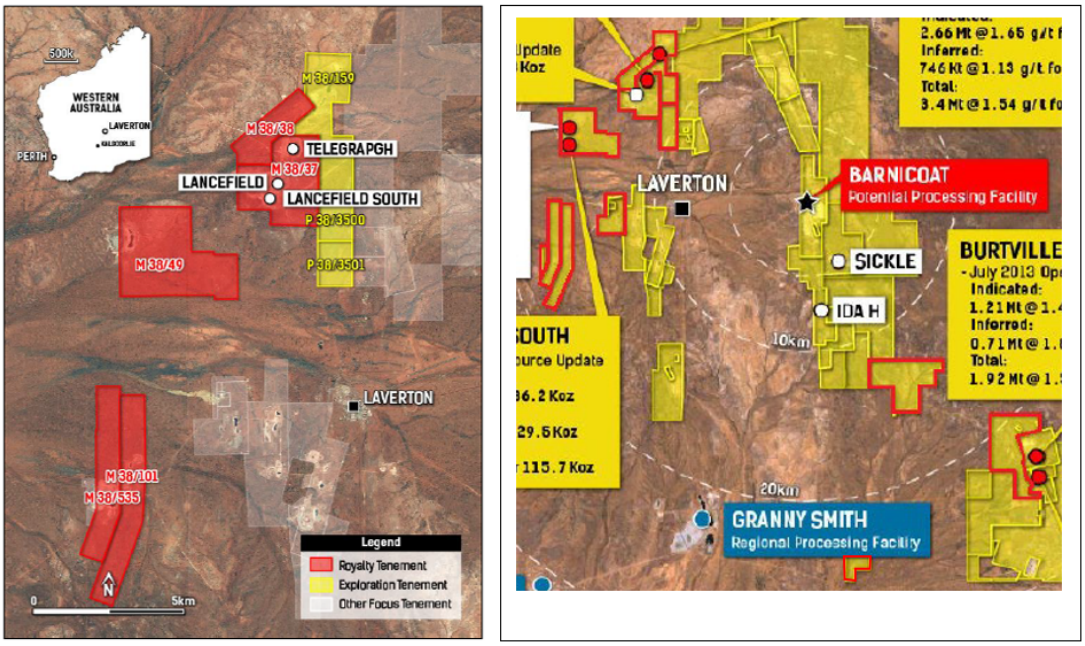

Figure 4-2 Laverton Royalty Tenements

4.4 Environmental Considerations

The Department of Environment and Heritage Protection issues an Environmental Authority (EA) to operate. It is not currently known If there is any current environmental liability.

There is reference to a A$16 million environmental bond, with funds currently held by the West Australian government.

All the included Mineral Resources in the royalty areas are under granted Mining Leases, this removes any Native Title concerns. The region has had a long and success history of mining operations so there is unlikely to be any future impediment.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Laverton Gold Project can be reached via the main Lenora – Laverton asphalt road. Laverton is located approximately 125km from Lenora where the main highway (Highway 94) connects the projects to Kalgoorie (350km) and from there, onto the State Capital, Perth (945km). Due to extensive historic mining in the area all areas of the project are located close to asphalt roads or existing ore haulage roads. Prior to the COIVD-19 pandemic there were 3-daily scheduled flights to Laverton from Perth.

On a smaller licence scale, there are several river/creek crossings that could become impassable for relatively short periods of time during the peak wet season, however there is sufficient infrastructure in place to mitigate these issues.

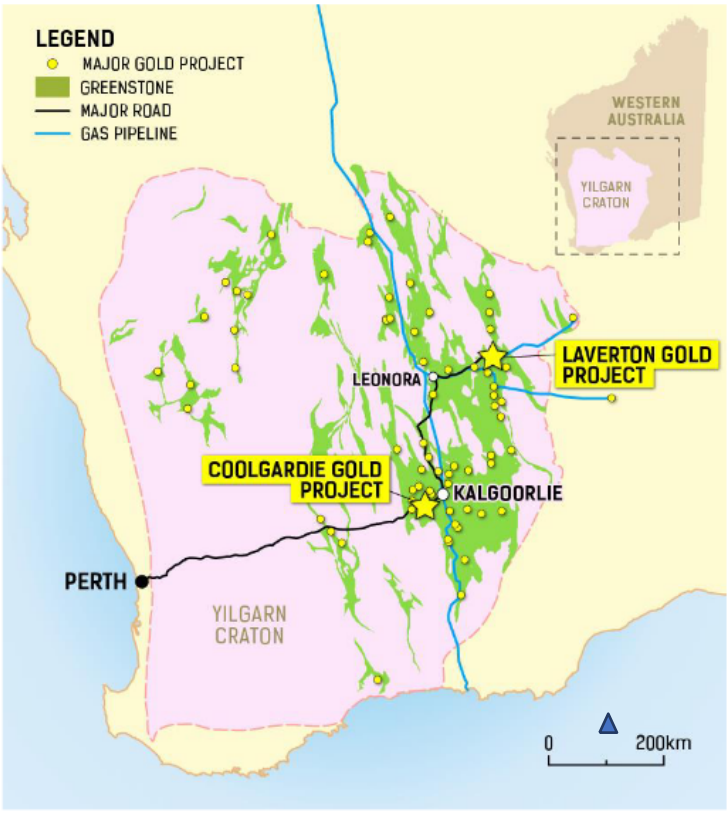

Figure 5-1 Laverton Gold Project Regional Location and Access (Source – Focus 2020)

5.2 Local Resources

Laverton is situated on the Meekatharra Plateau, close to the western boundary of the Great Victoria Desert Dunefields. The area contains generally low areas of outcrop and colluvial slopes and some prominent hills and ridges, transected by

surface drainages. Beasley Creek is located north of Laverton and flows from east to west towards the saline Lake Carey, south-west of Laverton.

Due to extensive mining history in the area there are numerous water-bores present in the district to support mining projects. A water bore was drilled at Wedge Pit, an area included in the royalty agreement, in 2005.

The project area surrounds the town of Laverton which as a population of 4,915 (Australian Bureau of Statistics 2016). Laverton has limited infrastructure but is a centre for the local mining industry and well prepared to support fly-in fly-out operations.

5.3 Climate

The Project area has a highly variable climate. Mean maximum temperatures range from 35.8°C in January to 17.8°C in July. Mean minimum temperatures range from 20.5°C in January to 5.2°C in July.

The projects mean annual rainfall of 236mm is skewed towards the wet season from January through March.

The project can be operated year-round.

Table 5-1 Average Precipitation at the Project Site (Source: bom.gov.au)

Average Rainfall (mm)													
	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
mm	236.6	26.6	31.2	30.8	21.7	22.3	23	16.1	13	8.6	9.7	14.8	18.4

5.4 Physiography and Vegetation

The Laverton area is located within the Salinaland Plains Zone, this zone consists of sandplains (with hardpan wash plains and some mesas, stony plains, and salt lakes) on granitic rocks (and some Greenstone) of the Yilgarn Craton (Tille 2006).

The typical soil profile consists of red sandy earths, red deep sands, red shallow loams and Red loamy earths with some red-brown hardpan shallow loams, salt lake soils and red shallow sandy duplexes.

Vegetation is dominated by Mulga shrublands with spinifex grasslands (and some halophytic shrublands and eucalypt woodlands).

Principal land uses in the area are the commercial mining for gold and nickel, ranching of cattle. rural residential and hobby farm properties are also present in the region.

Plate 5-1 View of Beasley Creek Pit showing Physiography and Vegetation (Source: Focus Minerals 2019)

5.5 Infrastructure

There is currently robust infrastructure in place due to historic and current mining activity in the area. There is access to a gas pipeline 400m from the current Barnicoat Mill and the various exploration projects benefit from previous mining infrastructure including offices, power, and warehousing.

The Barnicoat Mill is located 9km from Laverton Airport has some necessary permits in place as well as water and tails supply facilities. The mill has a capacity of 1.5Mtpa.

Currently, there is a domestic commercial airstrip at Laverton and as such the company can utilise this facility.

Water supply is mostly supplied by company and governmental boreholes. Future mine water use will need to be supplied using company drilled water boreholes.

6 History

6.1 Prior Ownership

The Laverton Gold Project was discovered in 1897 with small scale production commencing in 1899 in the vicinity of the Lancefield Mine, continuing on to 1959 to produce 531kOz at a grade of 10.4g/t.

Between 1981 and 1994 the Lancefield and Beasley Creek projects were mined by Western Mining Corporation (‘’WMC’’), ore was treated at the Windarra plant producing 787kOz at a grade of 6.5g/t.

In 1987, Golden Plateau drilled three deep holes at Lancefield yielding moderate grade intersections.

In 1994, WMC leaves the project area with 480,000 ounces in resource, it is noted that the closure was likely to the capital cost of sinking a new vent shaft.

In 1995 WMC completed a deal with Metex who completed underground drilling and metallurgy, no further mining was conducted.

In 2000, Sons of Gwalia mine certain deposits processing through the Barnicoat treatment plant before falling into administration in 2004.

In 2004, Crescent Minerals acquired the project and did not appear to complete any major work before being bought out by Focus Minerals in 2011

Focus Minerals has held the property since 2011.

It should be noted that the information contained within includes information on non-royalty assets of the Laverton Gold Project. Many of these projects are along trend or adjacent to the royalty assets and thus it is considered material that information on their history as part of the Laverton Gold Project is included.

Subject to the royalty agreement and mentioned within this report are the Lancefield, Beasley Creek, Beasley Creek South, Wedge, Lancefield North, Chatterbox Trend (Apollo, Innuendo, Rumor) and Telegraph projects. Also mentioned within this report for a more complete history of the Laverton Gold Project are the Karridale, Burtville, Sickle, and Carrington projects which are not subject to the royalty agreement.

6.2 Historical Exploration

The mineral resource estimates and mineral reserve estimates described in the following paragraphs are reported according to JORC 2012 guidelines and do not comply with NI 43-101 reporting requirements and associated CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and KLC is not treating the historical estimates as current mineral resources or reserves. KCL has not completed a detailed review of the historical resource or completed a new resource estimate in this NI 43-101 technical report. The author notes that they believe that the resources have been calculated to a competent JORC 2012 standard.

6.2.1 Western Mining Corporation (BHP Billiton) – 1981 to 1995

There is minimal publicly disclosed data on the project under ownership by WMC. It has been noted by Anderton (1994) that production on the properties by WMC

totalled, 714,673 tonnes at 6.49g/t Au for 787,034 ounces.

6.2.2 Sons of Gwalia – 1995 - 2000

There is minimal publicly disclosed data on the project during this time. The Laverton Gold Mine was being mined by Sons of Gwalia which ceased in 1998.

6.2.3 Apollo Gold Mines – 2003 to 2004

In 2003, Apollo Gold Mines drilled five RC holes on the Sickle project totalling 398 metres and results included 21m @ 3.62g/t Au in ASRC001 and 20m @ 2.54g/t Au in ASRC003.

Later in 2003, subsequent to an asset swap with AngloGold, Apollo announced a resource statement for an inferred resource of 6Mt at 1.25g/t Au for 245,000 ounces including and oxide component of 1.2Mt at 2.0g/t Au for 77,000 ounces. The Apollo Gold tenements whilst not included in the royalty agreement they are considered along trend.

6.2.4 Crescent Minerals - 2004 to 2011

In early 2004, Apollo Gold became Crescent Minerals and initiated a Bankable Feasibility Study (''BFS'') for the Laverton Gold Project including the Sickle project.

In 2008, Crescent Minerals ceased operations in the Laverton area due to the tough economic climate.

n 2010 Crescent announced that they had 6.5Mt at 2.1g/t Au for 445,000 ounces of gold in reserves (probable) and 30.6Mt at 2.1g/t Au for 2.07 million ounces in resource (all categories).

In 2011, Crescent acquired the Apollo Project from Barrick and announced a probable gold reserve of 770,000 tonnes and at average grade of 2.2 grams per tonne Au (g/t gold). The BFD was based on a 1Mtpa mill scenario and a scoping study on a 2Mtpa plant throughput was initiated. At this time, a geophysics survey was completed as well as additional metallurgical work to assist the scoping study.

On the 7th June 2011, Crescent added an additional 54,000 ounces in reserve and 179,000 ounces in resource.

6.2.5 Focus Minerals – 2011 to present

Focus Minerals purchased the properties from Crescent Minerals in mid 2011. The take over which included the open pit operations at Laverton was announced on June 20, 2011 and completed in October of that year.

In November 2011, Focus announced it had a resource base of 26.5Mt at 2.4g/t of gold in resource at Laverton for two million ounces, a 2.3mpta throughput and agreement for ore processing at Barrick's Granny Smith processing facility.

In July 2012, Focus announced drilling at the Burtville project, part of the Laverton Gold Project but not part of the current royalty which included results outside of the current resource base of 12m @ 9.9g/t Au and 5m @ 21.5g/t Au. Shortly after these results were released, in August of the same year, Focus announced a resource upgrade of Burtville to 5.7Mt at 1.3g/t Au for 235,000 ounces.

In 2013, the company focused on its Coolgardie permits. This was attributed to tough market conditions.

In March 2014, Focus announced that it had recommenced exploration at Laverton with 8,600 metres of drilling planned for the properties. 18 RC holes were completed in this time frame for 2,476 metres. Results from this program were considered promising and results included 2.0m at 59.8g/t Au in LFRC002 at Lancefield. It was noted that 6,440 metres of RC and 2,376 metres of diamond drilling was completed.

In 2015 and early 2016 the company focused on developing the exploration programs at non-royalty assets Sickle and Burtville.

In January 2015, Focus announced a further exploration update for the Laverton Gold Project with work complete on the Sickle project from a 45-hole RC campaign for 7,321 metres. A highlight was an intercept of 8.0m at 4.26g/t Au in hole SKRC428.This drilling was based on a previously unreported helicopter borne electromagnetic survey (''VTEM'') on the Barnicoat trend.

In April of 2015, the company announced that it was focusing on the Burtville project as a priority with minimal diamond drilling the company returned 8m at 27.46g/t Au in hole KARD154.

Continuing at Burtville the company completed additional VTEM modelling and analysis during September 2015. 131 aircore holes were planned and 2,117 metres of drilling completed.

In 2016, the company released the results of 14 holes on the Burtville (Karridale) project, 11 of which were RC holes and 3 were diamond holes.

During the second quarter of 2016 the company completed a further 19 RC holes for 3,838 metres. During the final quarter of 2016, Focus initiated a 16,850 metre RC program on the Karridale project to better understand the structural controls on the mineralisation.

Focus also note that the resource base had grown to 2.8Mt @ 6.6g/t Au for 596,000 ounces on the Lancefield project.

Significantly in February 2018, the company announced a maiden resource for the non-royalty Karridale project. This resource was based on 154 drillholes; 129 RC holes, 25 diamond holes totalling 39,038 metres, these holes were drilled between July 2013 to June 2017. The JORC 2012 compliant resource resulted in a total resource of 12.7Mt @ 1.3g/t Au for 538,000 ounces at a 0.6g/t Au cut-off.

In August 2018, the company, after in depth review of historic and current drilling and refinement of the geological model at Lancefield and upgraded the JORC 2012 resource to 3.9Mt @ 6.3g/t Au for 793,000 ounces using a 4g/t Au cut-off on the main lode.

Throughout the course of 2018 the company completed 11,525.05 metres of additional drilling on the Laverton Gold Project. Drilling was completed at Lancefield, Karridale, Wedge, and Beasley Creek.

2019 was transformational for the company's Laverton Gold Project with considerable activity on large parts of the property holdings. Results were released from the companies 2018 drilling at Beasley Creek and Wedge/Lancefield projects with resulting including 19.00m at 11.12g/t Au in hole 18BSDD006 at Beasley Creek and 4m at 11.05g/t Au in hole 18WDRC042 at Wedge. Also, of note, in January 2019, the company released results from resource drilling at Karridale.

Further to the January announcement for Beasley Creek, in April 2019 results were received from a 36-hole campaign including 20.20m at 3.38g/t Au in hole 19BSDD017.

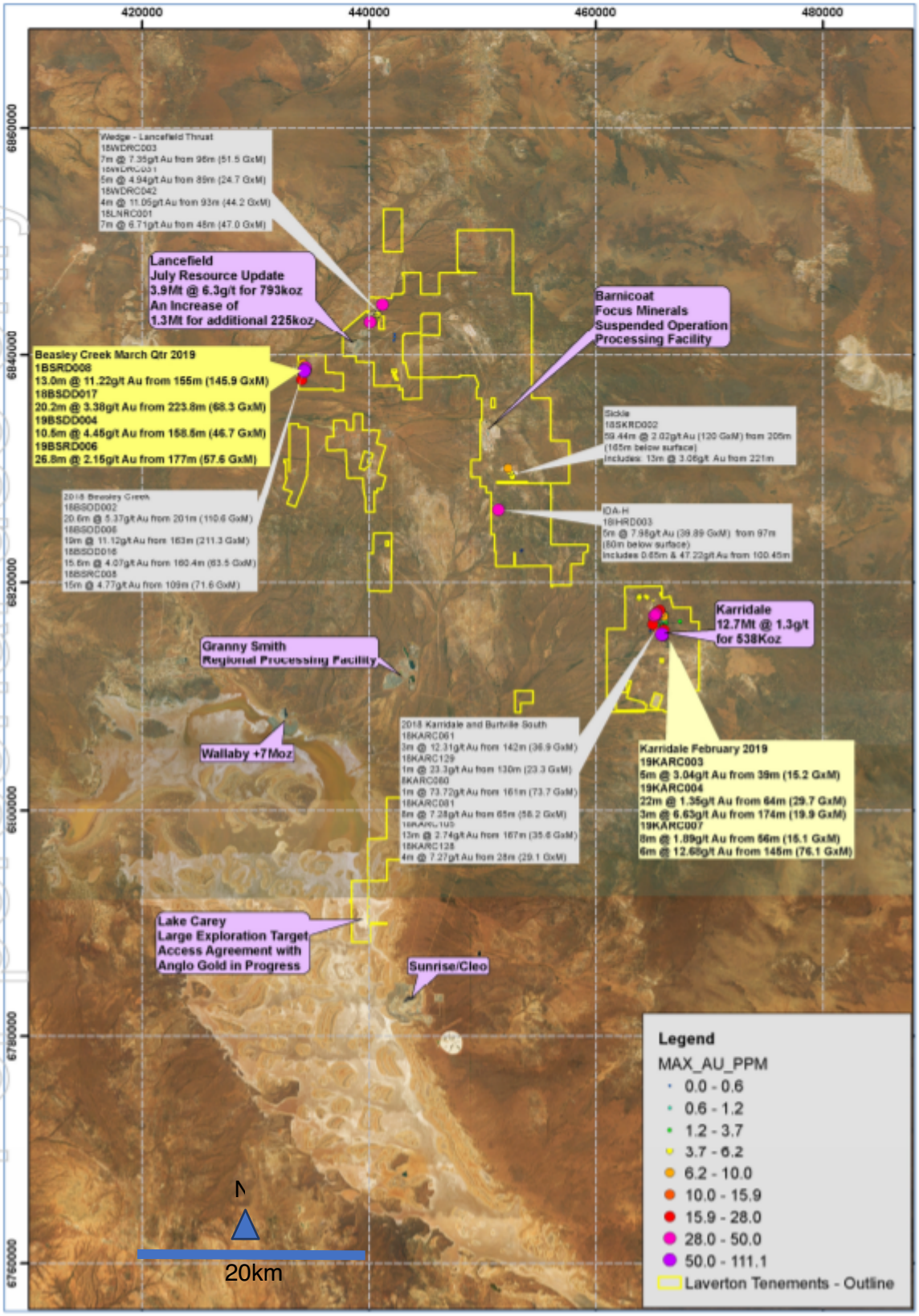

Figure 6-1 April 2019 'State of Play' Map (Source - Focus 2019)

A further eight holes were drilled for 1,736 metres in February 2019.

In May 2019, the company released an update for the Karridale resource. The resource had been extended to 180 metre depth and was reported to contained 672,000 ounces (15.7Mt @ 1.3g/t Au). This resource update was based on 175 RC holes and 22 diamond holes.

In October 2019, the company released a maiden JORC 2012 resource at Beasley Creek down to 180 metres below surface. The resource included 275 drillholes (168 RC, 80 diamond and 27 diamond tails) drilled in 2018 and 2019. This resource was reported at 2.66Mt @ 2.24g/t Au for 191,900 ounces, of which 35,400 ounces were in the inferred category and 156,500 ounces in the indicated category. At this time two metallurgical samples were submitted for leach testing which gave results of >92% leach in two hours with low reagent use.

Also, in October 2019, the company released a JORC 2012 resource upgrade for the Telegraph project. This resource down to 185 metres below surface was announced as containing 68,300 ounces (1.17Mt @ 1.81g/t Au) and used 374 drillholes (277 RC and 97 Diamond).

In January 2020, the company released a maiden JORC 2012 Mineral Resource for the Wedge-Lancefield project. The resource extending 140 metres below surface was constructed from 549 drillholes, including 537 RC holes and 11 diamond holes from surface and one diamond hole from an RC pre-collar. The resource was reported as containing 168,677 ounces (3.41Mt @ 1.54 g/t Au) using a 0.8g/t cut-off.

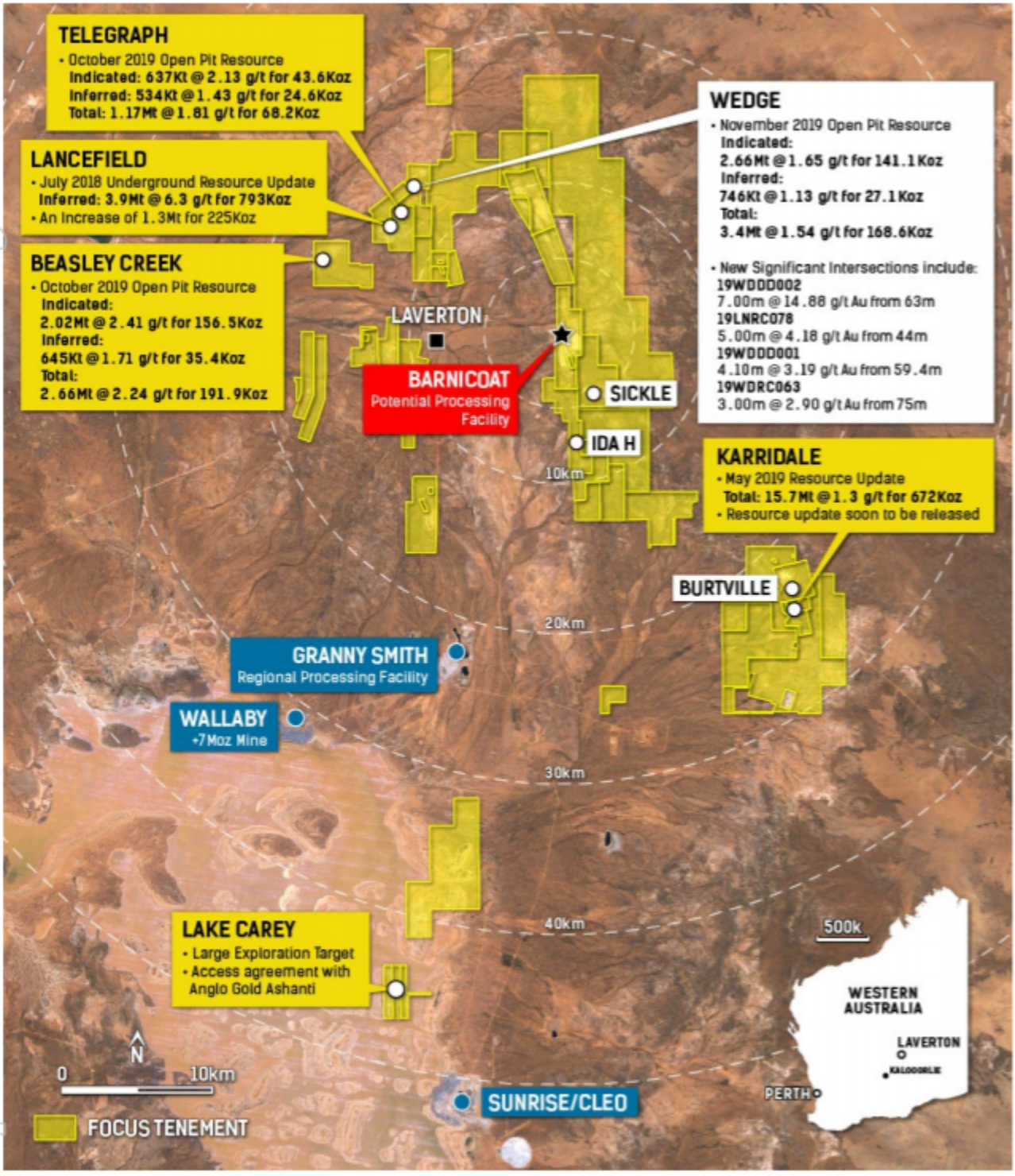

Figure 6-2 January 2020 'State of Play' Map (Source - Focus 2020)

In January 2020, the company released results for drilling at Beasley Creek South, including 4.0m at 21.69g/t Au in hole 19BSDD058. There was a plan to increase this drilling to create a JORC 2012 Mineral Resource by the end of 2020. This drilling

included 4,571 metres of RC and 1,577 metres of diamond drilling.

This additional drilling at Beasley Creek South resulted in a JORC 2012 complaint Mineral Resource of 1.014Mt @ 3.55g/t Au for 115,761 ounces in July 2020. This resource was shallow, reported to 180 metres depth and included only Focus drilled holes.

On the back of further drilling, the Beasley Creek Mineral Resource was increased in August 2020 to 247,074 ounces (3.63Mt @ 2.15g/t Au), this was an increase of 29% over the 191,000 ounces originally reported in 2019.

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	3.04	2.20	215,585
Inferred	0.59	1.66	31,489
Total Mineral Resource	**3.63**	**2.15**	**247,074**

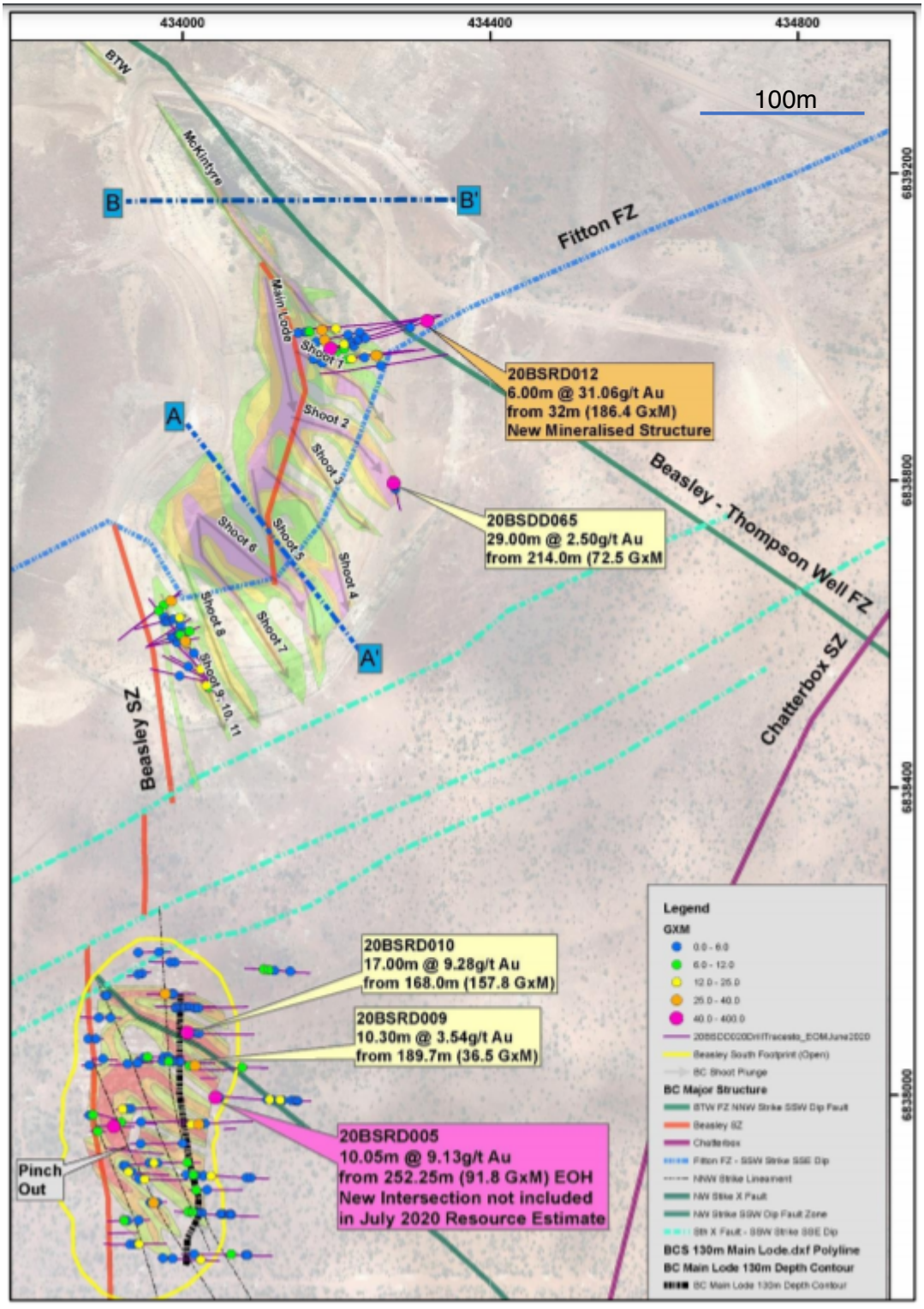

Figure 6-4 Beasley Creek & Beasley Creek South Intercepts 2020 (Source - Focus 2020)

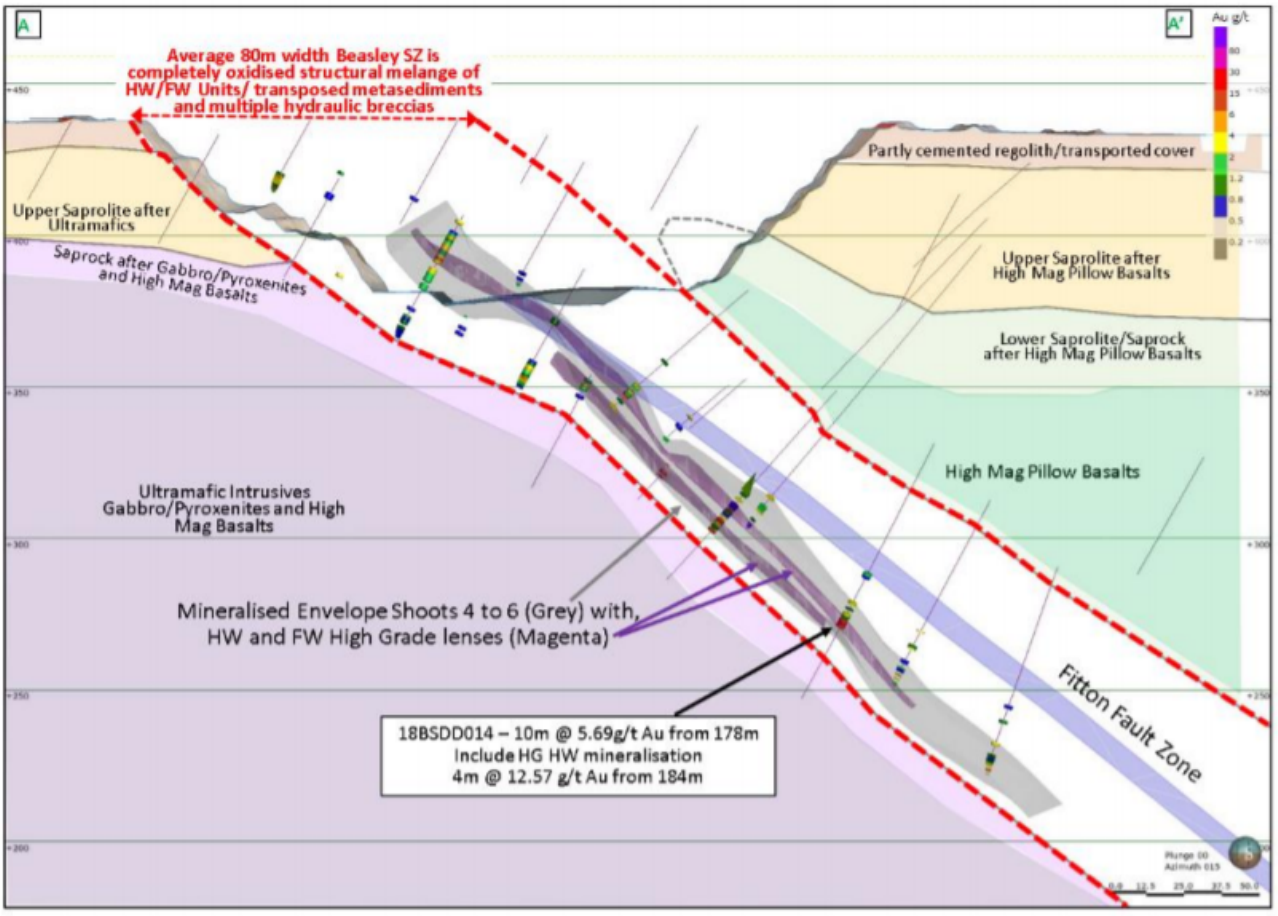

Figure 6-5 A-A' Section of Beasley Creek (Source - Focus 2020)

As of August 2020, the stage one Mineral Resource base for the Laverton Gold Project was 4.6Mt @ 2.43g/t Au for 362,835 ounces, these incudes the Beasley Creek and Beasley Creek South Mineral Resources.

The company plans to complete a PFS study in early 2021 for stage one mining of Beasley Creek and Beasley Creek South.

Figure 6-6 Current inventory for Stage One and Stage Two Mining

6.3 Previous Production

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43-101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

However, it is noted that there has been a considerable amount of historical production included in publicly available material. Anderton (1994) quotes an historic production for 1,587,706 tonnes @ 10.4g/t Au for 530,879 ounces between 1899 and 1959.

Production by WMC between 1980 and 1995 is estimated to be 3,714,673 tonnes at 6.49g/t Au for 787,034 ounces. This would put total production from the area to be 1,317,913 ounces to date.

Ashton Gold Pty Ltd report historic production at Lancefield-Wedge between February 1990 and June 1992 of 362,259t @ 2.18g/t for 25,400 ounces.

7 Geological Setting and Mineralisation

7.1 Regional Geology

The project is located within the Eastern Goldfields Province (''EGP'') of the Archean Yilgarn Craton.

The EGP is characterised by tholeiitic basalts and komatiites, with a major episode of komatiitic volcanism at ca. 2,705 Ma (Nelson 1997). Early felsic magmatism took place between ca. 2,715 and 2,685 Ma (Rattenbury 1993; Brown et al. 2002; Cassidy et al. 2002) in isolated volcanic centres, with the majority of felsic magmatism at ca. 2,685–2,670 Ma forming thick sequences overlying the older mafic-ultramafic complexes (Nelson 1997). The youngest sequences in the EGP comprise feldspathic arenites, polymictic conglomerates and turbiditic shales deposited in fluviatile and sedimentary fan environments (Swager 1995; Krapez et al. 2000). Krapez et al. (2000) interpret major episodes of sedimentation in volcano bound basins (2,700-2,683 Ma), intra-arc rift basins (2,681-2,670 Ma and 2,661-2,655 Ma), and in a remnant-ocean basin (<2,655 Ma).

A regional deformation history is widely accepted for the EGP (Platt et al. 1978; Archibald et al. 1981; Swager and Nelson 1997). D1 involved recumbent folding associated with thrust stacking and sequence repetition and was followed by D2 ENE -WSW regional shortening and associated upright folding. D3 was characterised by continued shortening and resulting strike-slip faulting, with some workers (Swager et al. 1990) interpreting oblique north-striking dextral faults in the Kalgoorlie area as a separate D4 deformation event. Geochronological studies of deformed granitoids broadly constrain the age of D2 to 2,667-2,657 Ma, and D3 to 2,663-2,645 Ma (Nelson 1997).

Within the EGP the project area is located within the Laverton greenstone belt (''LGB''). The LGB can be subdivided into the Murrin, Laverton and Merolia sectors (Salier 2004).

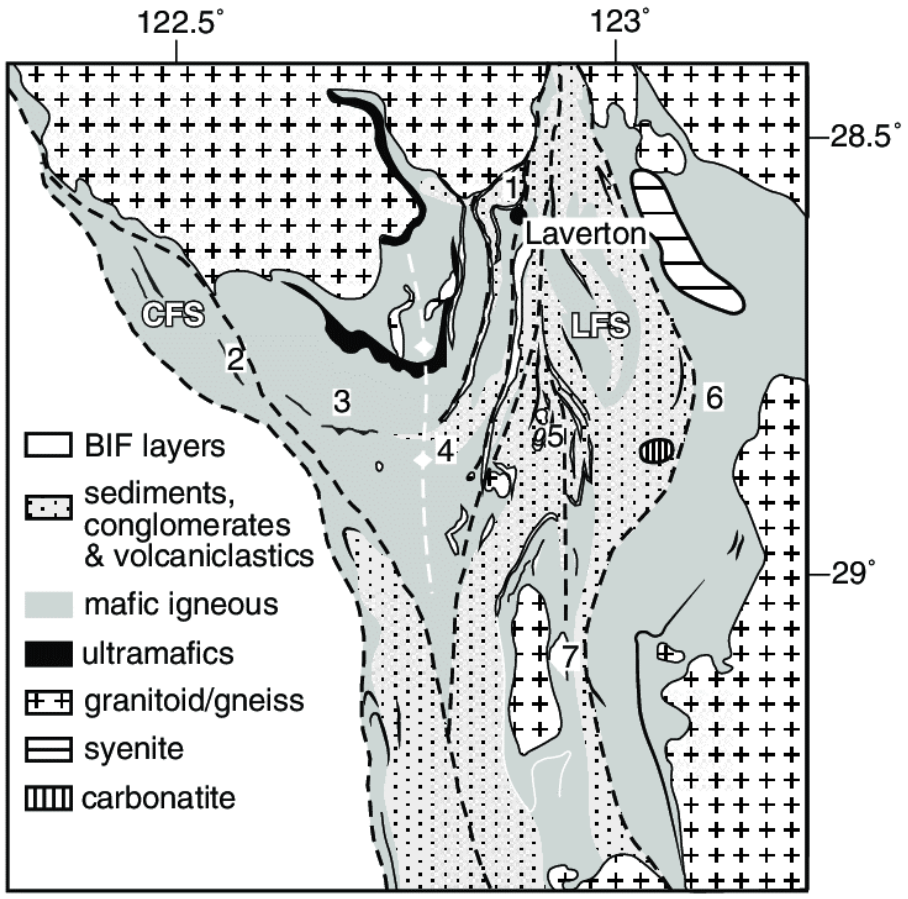

Figure 7-1 Regional Geological Setting of the Laverton Area (Micklethwait 2007)

7.2 Property Geology

Technical data for the Laverton Gold Project was not provided by Focus and as such the author can only comment on the property geology, mineralization and structure for the Laverton Gold Project based on publicly available data.

The Laverton Gold Project is situated on the Laverton Greenstone Belt (LGB) in the Yilgarn Craton of Western Australia. The LGB is believed to be more than 2,500m years old. The LGB hosts other gold mines including Granny Smith, Sunrise Dam and Wallaby. Gold production from the belt is estimated to be in excess of 28moz.

The geological setting at Lancefield, in particular, is that of a basal komatiite overlain by tholeiitic basalt and gabbro units with carbonaceous shale interflow sediments. The ultramafic/mafic package is overlain by a sedimentary pile, commencing with a basal conglomerate unit that is overlain by pelitic and arenaceous sediments.

Hronsky (1993) subdivides the Lancefield area into three tectonic domains. These comprise, from east to west; 1) the Windarra-Lancefield Batholith (referred to here as

the Windarra Batholith), 2) the Lancefield domain, and 3) the Crawford deformation zone. A wide zone of high strain deformation separates each of these domains. The Lancefield project is situated against the western margin of the Lancefield domain, abutting the high-strain margin of the Windarra Batholith. It incorporates the majority of stratigraphy within the Lancefield domain and lies across the hinge position of a prominent dome in the greenstone sequence at this location. The local geology trends E-W in the SW corner of the tenement and re-orients to a N to NNE- trend throughout the remainder of the project area. The western limb of the dome is the location of the Lancefield deformation zone, which hosts the Lancefield gold system.

McGeehan (1982) first proposed a stratigraphic scheme for the Lancefield setting. This scheme was used extensively in the early 1980's to classify and log the geology of the area. Owing to the discontinuous nature of the volcano-sedimentary sequence at Lancefield, Schmulian and Hronsky (1987) revised and developed a more simplified classification for the area. This classification was then adopted for the remainder of time that WMC operated the project. A geological sequence from west to east comprises the following broad stratigraphic subdivision.

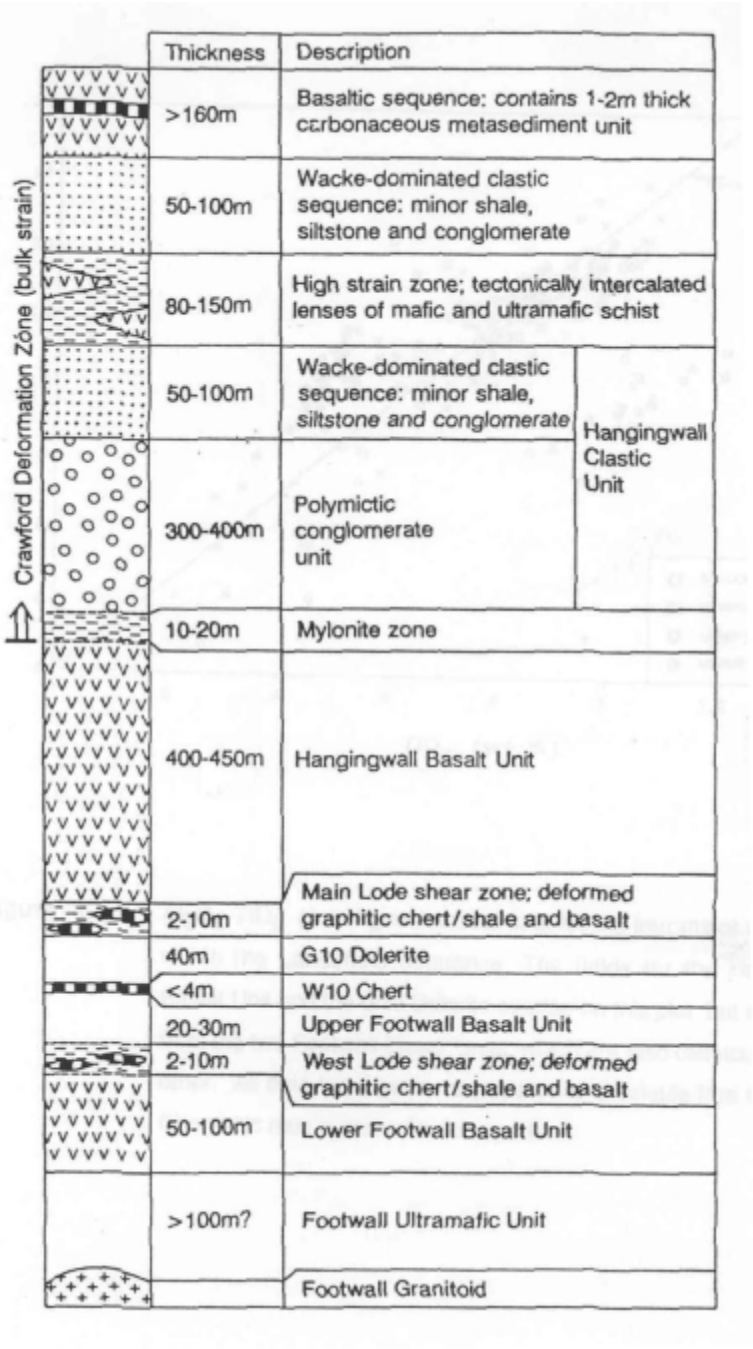

Figure 7-2 Stratagraphic Column of the Lancefield Area (Hronsky 1993)

Unless otherwise specified all preceding information principally references Hronsky (1993)

Footwall Ultramafic - The Footwall Ultramafic Unit lies in sheared contact with the Windarra Batholith to the east. It ranges in composition from a pyroxenite to dunite but is primarily peridotitic. Within the centre of the dome, the unit is preferentially widened owing to fold thickening and draping over intrusive stocks and apophyses.

Where exposed, the unit typically exhibits talc-chlorite-carbonate alteration (high MgO species) or chlorite-amphiboletalc-carbonate alteration (low MgO species).

Lower Footwall Basalt - The Lower Footwall Basalt lies in sheared contact with the underlying Footwall Ultramafic. In the mine area it is approximately 90 metres. The unit is characterised by non-variolitic (referred to as ocelli) pillow basalt except in the immediate footwall to the overlying West Lode chert/shale. Six laterally discontinuous intercalations of interflow sedimentary horizons, denoted W1- W6 (McGeehan's classification), are recognised.

West Lode Chert/Shale- The West Lode (denoted as the W7 horizon from McGeehan, 1982) is characterised as a thin package of chert, shale that is the first of only three recognised laterally extensive interflow horizons. The thickness of the unit varies owing primarily to structural attenuation but is considered to be originally in the order of 0.5-1.0m in thickness. The West Lode hosts the secondary lode mineralization at Lancefield (nonrefractory).

Upper Footwall Basalt- The Upper Footwall Basalt lies within the Lancefield deformation zone and is commonly highly strained where exposed in the tenement. It displays the presence of variolitic (leucocratic in nature) pillow basalt. Two laterally discontinuous intercalations of interflow sedimentary horizons, denoted W8 and W9 (McGeehan's classification), are evident. This unit ranges in width but is typically 10-20mthick.

W10 Chert- The W10 chert horizon is the second of the laterally continuous interflow sediments. It represents an important marker horizon between the underlying Upper Footwall Basalt Unit and the overlying G10 dolerite. The W10 chert is characterised as a low-Fe content chert horizon that preserves meso-banding when relatively undeformed. In parts, the W10 chert hosts minor mineralisation.

G10 Dolerite- The G10 dolerite is an equigranular, medium grained intrusive doleritic sill with a pyroxenitic base (as evidenced in Lancefield pit). The unit is typically 10-30m in thickness and is confined between the W10 chert and the overlying Main Lode metasedimentary unit.

Main Lode Chert/Shale- The Main Lode metasedimentary unit hosts the primary mineralised lode at Lancefield and comprises a package of chert and shale. Similar to the West Lode, the chert layers comprise a micros-crystalline mosaic of silica and ultra-fine opaque material, interpreted as graphite. The true thickness of undeformed Main Lode is 1.0 to 2.0m, although structural thickening and attenuation have significantly altered the variability of its thickness.

Hangingwall Basalt- The Hangingwall Basalt comprises a thick sequence (400-450m) of dominantly massive basalt with minor flow horizons of non-variolitic pillow basalts also evident. Laterally discontinuous intercalations of interflow sedimentary horizons denoted by the prefix “M” (McGeehan’s classification) are evident. The unit is bound on its upper margin by a high strain contact with the overlying Lancefield-Wallaby Basin (referred to in mine terminology as the Hangingwall Clastic Unit).

The Lancefield geological sequence dips variably towards the east at approximately 30-50□ (Fig 4). Facing indicators from pillow structures evidenced in Telegraph pit support the interpretation of an upward facing sequence younging towards the east.

Later dolerite sills (possibly coeval with the G10 dolerite) intrude the sequence and cause apparent thickening of the volcano-sedimentary sequence. Semi-concordant and discordant felsic intrusive dykes and apophyses are also evident. A prominent E-W dolerite dyke (interpreted to be Proterozoic) cuts across the stratigraphy in the southern are of the tenement (Fig 2). By far the most significant of the later intrusives are the **Footwall Granitoids**. The Footwall Granitoids are determined to be a suite of quartz monzonite to monzodiorite stocks and apophyses that have extensively intruded the Footwall Ultramafic Unit. The intrusion of the Footwall Granitoids have domed and protruded the Footwall Ultramafic stratigraphy in the Lancefield area (Fig 2 and 4). Geophysical coverage also indicates the presence of several submerged stocks and it is likely that the individual stocks coalesce at depth.

Younger Permian and Cenozoic sediments blanket much of the Lancefield area.

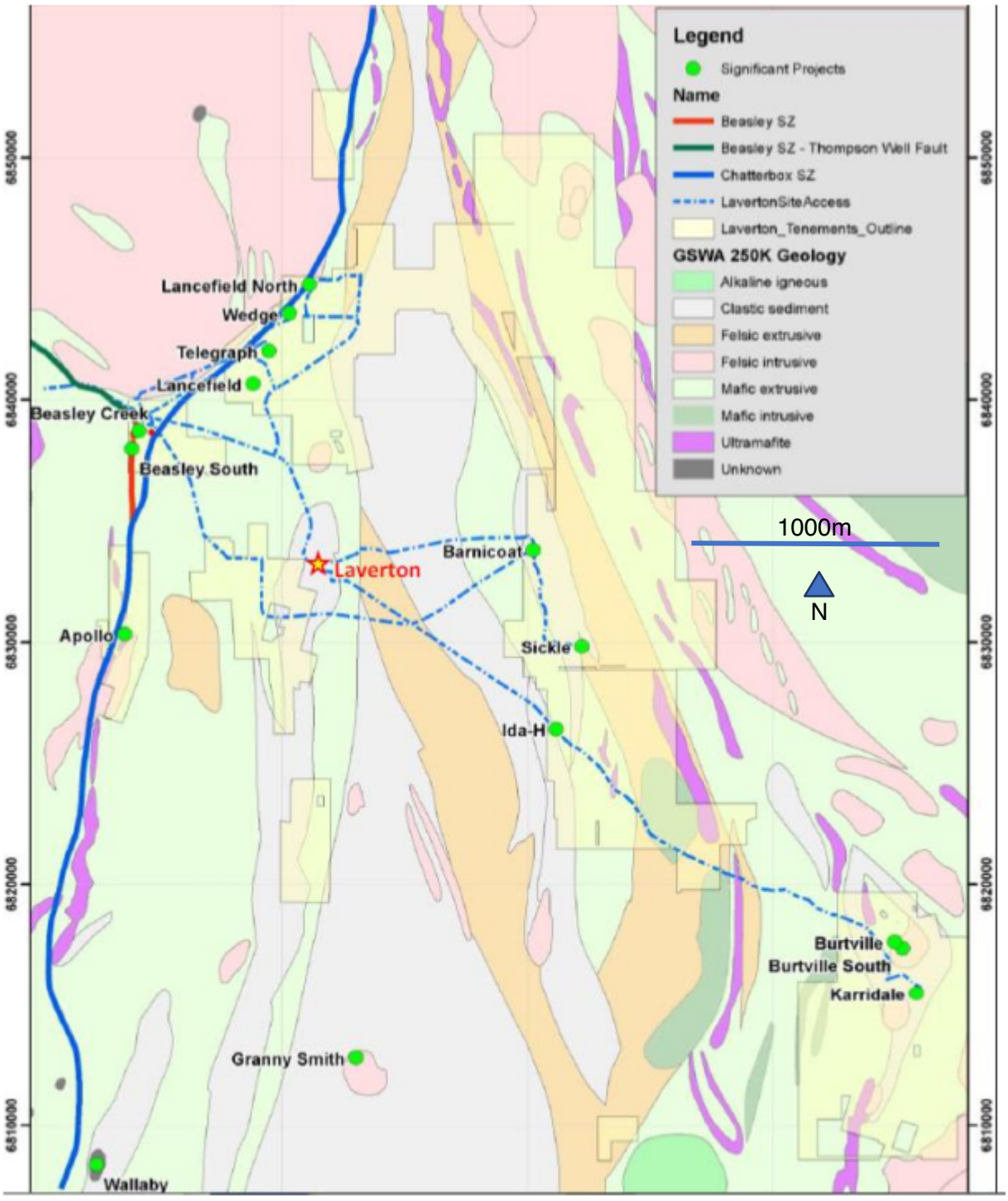

Figure 7-3 Property Scale Geological Map of the Laverton Area (Source: Focus 2008)

7.2.1 Structure

The Lancefield area lies along the sheared contact with the Windarra Batholith. The stratigraphy is domed into a “wedge-shape” owing to the thickening of the Footwall Ultramafic Unit. The Footwall Granitoids are emplaced within the centre of the ultramafic dome and appear to have exerted local controls over the stratigraphic architecture.

The majority of deformation within this area is localised within the N- to NNE-trending Lancefield deformation zone, along the eastern margin of the Footwall Ultramafic Unit. Strain within this zone is partitioned heterogeneously and concentrated along interflow sedimentary horizons. Strain markers in the form of pillow structures, boudinaged quartz veins and spherulites, along with stretching and shearing lineations, provide clear kinematic relationships from which to interpret bulk movement. Macro-scale boudinaging (80m-scale) of the G10 dolerite, is indicative of the degree of strain accommodated within the Lancefield deformation zone. Hronsky (1993) interpreted bulk movement within this zone as having an overall reverse sense of movement with a minor sense of dextral strike-slip. This interpretation originated from the recognition of dextral kinematics associated with steeply north-plunging stretching lineations in bedding-parallel shearing within the Main Lode of the Lancefield underground.

NW-trending crosscutting faults are also considered a key element of the Lancefield structural setting. The most prominent of these are the Beria and Beria South faults. The Footwall Ultramafic Unit within the Lancefield South and Beria pits displays a distinct drag relationship into the interpreted location of the Beria fault. This relationship indicates an apparent sinistral sense of movement along this fault. The Beria and Beria South faults both dip towards the NE and are interpreted to represent oblique ramps that accommodated thrust movement in conjunction with the thrust re-activation of the Lancefield deformation zone. Later (post mineralisation) brittle, steeply NE-dipping faults transect and sinistrally offset the stratigraphy.

8 Deposit Types

The Laverton region which includes the Laverton Gold Project contains typical WA Archaean goldfield lode gold deposit styles, with sulphide replacement of sediments (including banded iron formation) prominent at Lancefield and Central Laverton and mafic-hosted shear zones observed at Beasley Creek.

Hronsky (1993) identified the major control over the location of lode zones as the plunges of the flexural axes on the lode shear zones. He concluded that the major ore shoots are strongly influenced by the large-scale geometry of rock units in the footwall of the lode zones. This, he related to the protrusion of the Footwall Granitoid into the overlying rocks in the area. A similar convex west (in plan view) mineralisation distribution occurs to the north in the ex-Aston (LEJV) pit area. Perriam et al (1987) also noted that higher-grade ore zones at the Lancefield deposit are developed preferentially near the edges of the sediment horizons, where they and the underlying basalt flows wedge out on the contact with the underlying ultramafic.

9 Exploration

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

10 Drilling

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

11 Sample Preparation, Analyses, and Security

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

12 Data Verification

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

13 Mineral Processing and Metallurgical Testing

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

14 Mineral Resource Estimates

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

15 Mineral Reserve Estimates

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

16 Mining Methods

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

17 Recovery Methods

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

18 Project Infrastructure

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

19 Market Studies and Contracts

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

20 Environmental Studies, Permitting, and Social or Community Impact

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

21 Capital and Operating Costs

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

22 Economic Analysis

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43‑101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

23 Adjacent Properties

The exploration permits surrounding the Laverton Gold Project, is owned by various private exploration companies and private land holders.

Of note, to the East of the properties most exploration land is held by a private owner, Callum Baxter. To the North the tenements are owned by private company Crown Mining Pty Ltd and ASX listed Golden State Mining Ltd. To the West the tenements are owned by ASX listed Magnetic Resources NL and to the south the tenements are operated by GSM Mining Pty Ltd (A subsidiary of Goldfields South Africa) (figure 23-2).

Both Callum Baxter and Crown Mining Pty Ltd are private entities and as such have not publicly disclosed any exploration data for the tenements adjacent to the Laverton Gold Project.

GSM Mining Pty Ltd is a wholly owned subsidiary of South African mining company Goldfields. Goldfields make public reference to their Granny Smith Mine to the south of the Laverton Gold Project but not to the exploration tenements adjacent to the Laverton Gold Project, presumably on the basis of materiality.

Magnetic Resource NL are exploring the licences to the west, adjacent to the Laverton Gold Project. The Lady Julie and Hawks Nest 9 projects have been the main focus of expenditure on the property. To date at Hawks Nest 9 the company has completed soil geochemistry and 618 shallow RC holes. 31 intercepts showed gold greater than 4g/t. There are plans to complete a further 5,150m, infill on the property by the end of 2020. At Lady Julie 120 RC drillholes have been completed for 5,943m and a follow up of 13 RC holes for 1,185m is planned. 13 intercepts have returned results with greater than 4gt/t gold.

ASX listed Golden State Mining operate to the north of the Laverton Gold Project. Their focus is on the Four Mile Well project where they have conducted positive soil sampling and auger drilling with plans to drill in 2021.

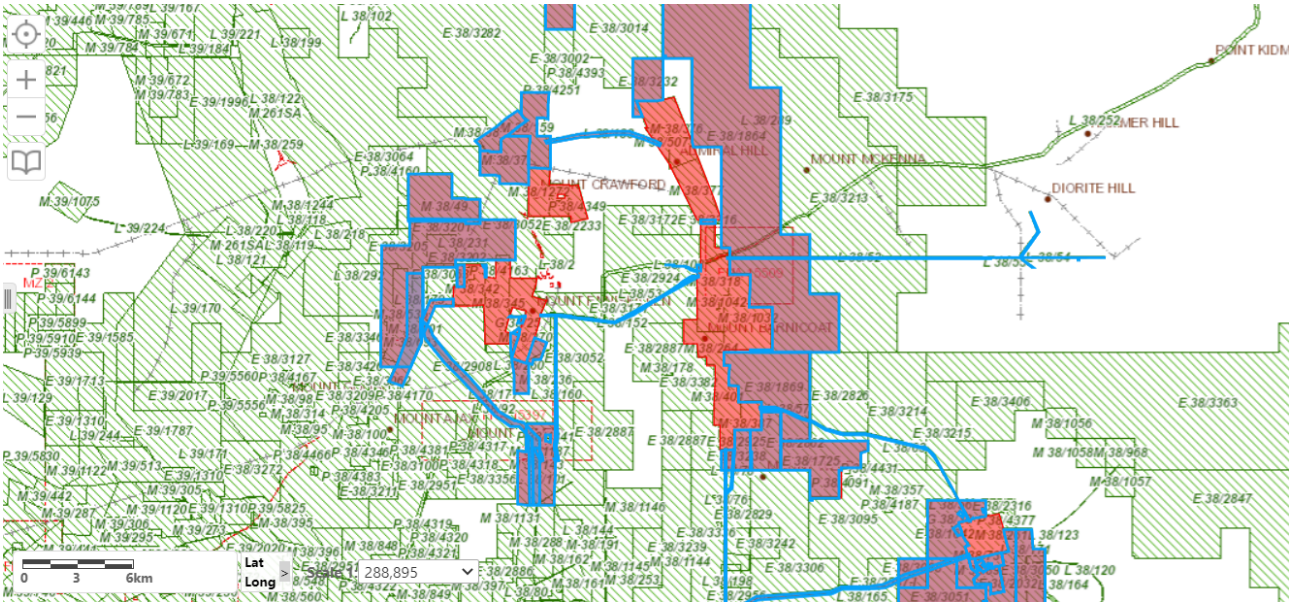

Figure 23-1 Focus Minerals (Laverton) Pty Ltd Tenure (Red & Blue) (Source: Government of WA)

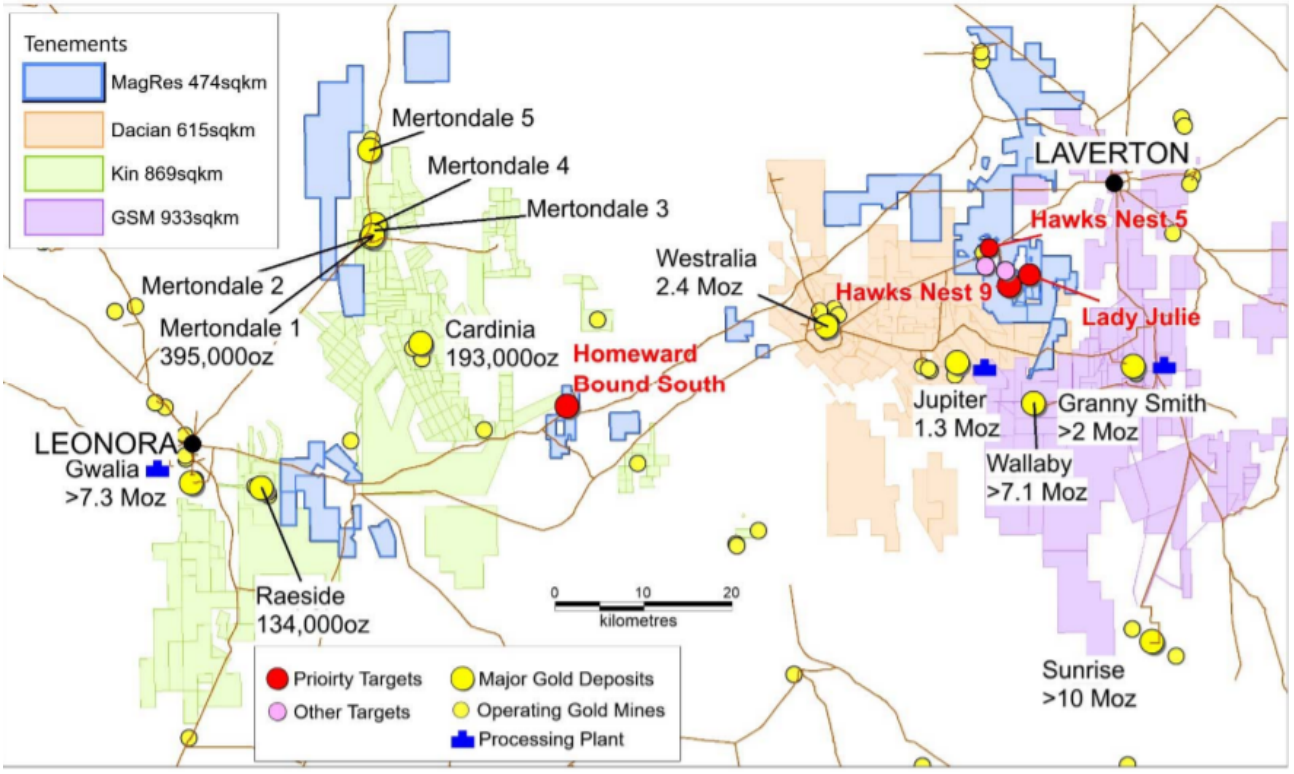

Figure 23-2 Magnetic Resources and GSM Mining Tenements Surrounding Laverton (Source: Magnetic Resources NL 2020)

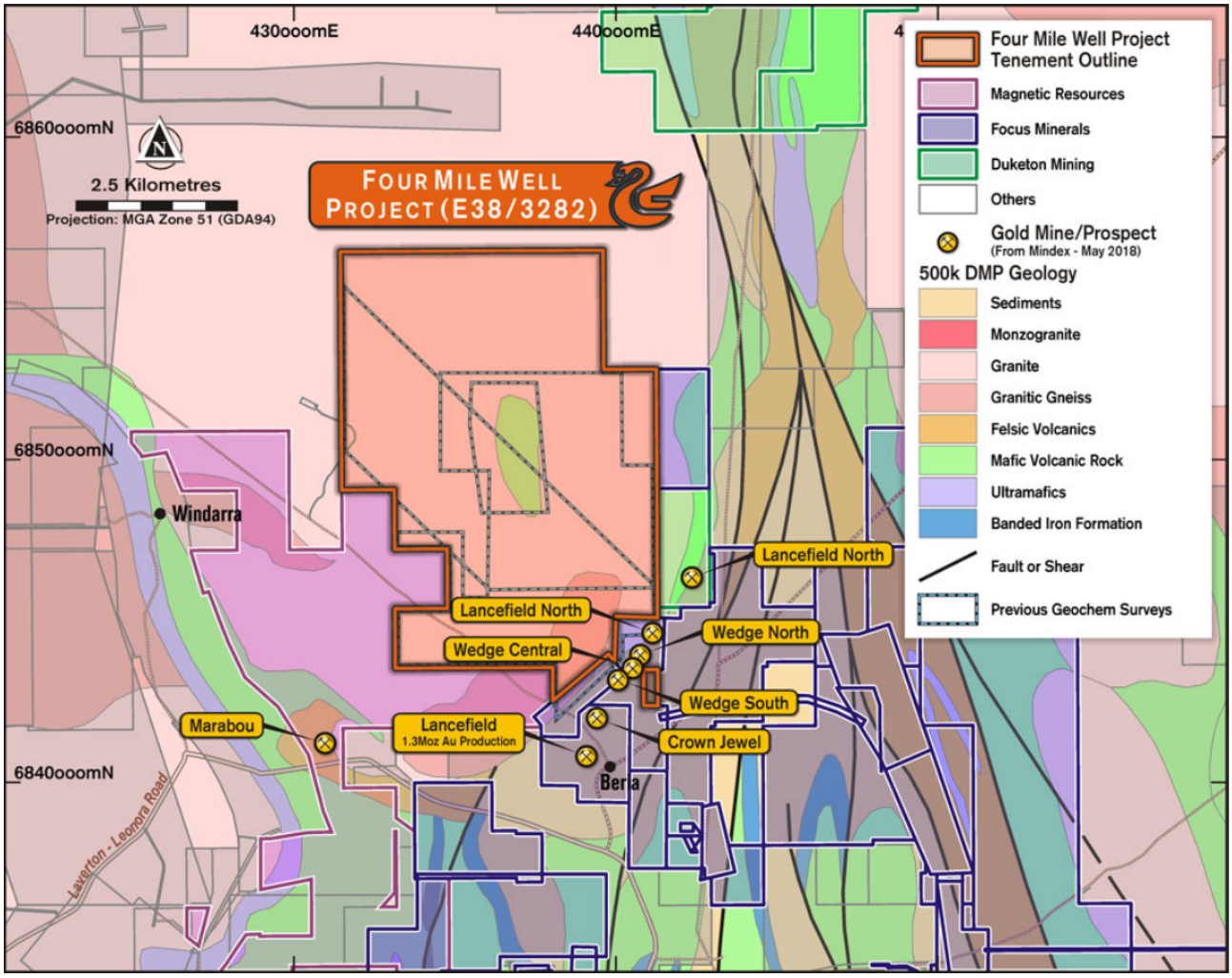

Figure 23-3 Golden State Mining Tenements in Relation to Focus' Tenements (Source: Golden State Mining)

24 Other Relevant Data and Information

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43-101 from providing this disclosure, as the information required to provide such disclosure is not available to Elemental.

25 Interpretation and Conclusions

KCL has relied solely on information published in the public domain and notes the following limitations with respect to compliance with requirements and guidelines as

included in NI 43-101, For 43-101F1 and the Companion Policy as published and updated by CSA, where KCL:

- Was not able to make a site visit as Part 6.2 of NI 43-101,
- Was not able to verify and validate any technical information used to evaluate historic resource estimates, nor any technical information by previous owners of the Karlawinda Gold Project.

Given the limitations of relying on public domain data, KCL was unable to

comply with the following aspects of NI 43-101: Part 3 (3.2), (3.3), (3.4-b, c, d); Part

6 (6.2, 6.3, 6.4) and;

- KCL, while relying on public information for the Technical Report has been unable to:
  - Secure specific consents from individuals or corporations which have published public domain data,
  - With respect to ongoing work conducted by Capricorn: Obtain detailed technical information relating to the follow requirements of Form 43-101F1:

    Item 6 (d), Item 9, Item 10, Item 11, Item 12, Item 13, Item 14, Item 15, Item 16, Item 17, Item 18, Item 19, Item 20, Item 21, Item 22 and Item 24.

25.1 Potential Risks

The Laverton Gold project can be considered an early stage brownfield mining project, and as such there are many associated risks. These risks can be mitigated through advanced exploration, data collection and evaluation techniques, as well as engineering using current estimates for costs, exchange rates and gold price. Some identified risks:

- Access to Focus' current project for independent verification was not granted,
- Geological interpretation – Further infill drilling may change the geological interpretation leading to a reduction in the interpreted mineralized envelope.
- Mineral resources are reported according to JORC guidelines and do not comply with NI 43-101 reporting requirements and associated CIM definition standards.
- Mine planning is in its infancy and outlooks could change
- Currently the processing and recovery procedures for the project are unknown and could affect production value.

26 Recommendations

Based on the expertise of KCL it is recommended that Elemental continues to request all current information related to the Laverton Gold Project from Focus Minerals for an independent geological evaluation of the property.

KCL is unaware of any other significant factors and risks that may affect access, title, or the right or ability to continued work recommended for the Laverton Gold Project.

27 References

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28 Statements of Qualifications and Consent

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: **NI43-101 Technical Report – Laverton Gold Project, Western Australia, Australia**, **December 31, 2020.**

I, Timothy Strong BSc (Hons) ACSM FGS MIMMM RSci, do hereby certify that:

1) I am a Principal Geologist with the firm of Kangari Consulting Limited, with an office at 7 Bell Yard, London, WC2A 2JR, United Kingdom:
2) I am a graduate of the University of Exeter in 2009, I obtained a Bachelor of Science (Honors) in Applied geology. I have practiced my profession continuously since 2009. I have worked as an exploration geologist and economic geologist for 11 years. During my career I have worked on projects from grassroots though to feasibility in Australia, Cote d'Ivoire, Eritrea, Ethiopia, Mali, Mauritania, Pakistan, Sierra Leone, Spain, and Sudan. Projects have included the 8 million-ounce Syama Gold Project in Mali and the 2 million-ounce Yaoure Gold Project in Cote d'Ivoire.
3) I am a professional Geologist registered with the Institute of Materials, Minerals and Mining (MIMM 453602) and a Registered Scientist with the Science Council (RSci SC00027363)
4) I have not personally visited the project area as it was not required under section 9.2 of the NI 43-101.
5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a Qualified Person, I am independent of both Elemental Royalties and Capricorn Metals, as defined in Section 1.5 of National Instrument 43-101;
7) I am author of this report and responsible for sections 1 through 29; and accept professional responsibility for those sections of this technical report;
8) I have had no prior involvement with the subject property.
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) Kangari Consulting Limited was retained by Elemental Royalties to prepare a technical audit of the Laverton Gold Project. In conducting our audit, a gap analysis of project technical data was completed using CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on public domain information.
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Laverton Gold Project or securities of Elemental Royalties.
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

- Timothy Strong -

London, United Kingdom
December 31, 2020

Timothy J Strong MIMMM
Principal Geologist

29 Date and Signatures

To: Securities Regulatory Authority, British Columbia Securities Commission.

I, Timothy Strong, do hereby consent to the public filing of technical report entitled NI43-101 Technical Report Laverton Gold Project, WA, Australia, and dated December 31, 2020 (the "Technical Report") by Elemental Royalties (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms in connection with the acquisition of the Laverton Gold Project royalities as per the press release dated November 23, 2020, to be entered into by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

- Timothy Strong -

London, United Kingdom
December 31, 2020

Timothy J Strong MIMMM
Principal Geologist