Amended NI 43-101 Technical Report
Karlawinda Gold Project,
Western Australia, Australia

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Report Prepared for

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1 Summary

This report was prepared as an Amended Canadian National Instrument 43-101 (‘’NI 43-101’’) Technical Report (“Amended Technical Report”) for Elemental Royalties Corp. (“Elemental” or the “Company”) by Kangari Consulting Limited (“KCL”) on the Karlawinda Gold Project in Western Australia, which is wholly owned by Capricorn Metals Ltd (“Capricorn”) of Australia (Level 1, 28 Ord Street, West Perth, WA, 6005, Australia). Elemental is a British Columbia registered and domiciled royalty company based in Vancouver.

The authors have 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 (‘’South32’’), the Company has acquired a royalty interest over part of the Karlawinda Gold Project. KCL understands that the Company has no other ownership or equity interest in the Karlawinda Gold Project.

The project is owned and operated by Capricorn and the authors understand that the Company has requested, but has not been granted, access to exploration and operating data from Capricorn. 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 Amended Technical Report, therefore, relies exclusively upon information available in the public domain as described in Section 2 of this Technical Report.

This Amended 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 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 Amended Technical Report are listed in Section 27 of this Amended Technical Report. The authors have 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 Amended Technical Report.

The authors did not conduct a site visit nor did they 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% Net Smelter Royalty ("NSR") over part of the Karlawinda Gold Project. Pursuant to the terms of the royalty sale agreement dated November 23, 2020, between Elemental and South32, Elemental agreed to acquire the Karlawinda Gold Project Royalty (''the KGP Royalty'') along with royalties over two other properties not subject to this amended technical report.

Elemental entered into an agreement to purchase the royalties of the Karlawinda Gold Project from South32 on the 23rd of 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)

The acquisition occurred on February 09,2021. 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 Karlawinda Gold Project (including the Bibra and Francopan projects) are in the Newman Region of Western Australia, approximately 65km southeast of the township of Newman. The property is approximately 1,000 kilometres by road from Perth, the State capital.

The Karlawinda Gold Project is centred on, and the Royalty covers, Exploration License E52/1711 and Mining License M52/1070 which are wholly owned by Greenmount Resources Pty Ltd. ("Greenmount"), which is a wholly owned subsidiary of Capricorn Metals Ltd. The mining license covers 2,979.5 hectares and the exploration license covers 33 blocks (approximately 8,000 hectares, net of the ML).

1.3 History of Previous Work

The Karlawinda Gold Project has been wholly owned by Capricorn Metals Ltd. since 2016. Prior to 2016, the licenses were held by Independence Group (''IGO'') and BHP Billiton (formally as Western Mining Corporation).

Between 2004 and 2008, the original work and discovery of mineralisation was completed on the licenses by Western Mining Corporation, the authors are aware that some drilling was completed at that time, as it has been quoted by IGO, there is reference in 2008 of 8 drillholes over the Francopan Project with anomalous gold mineralization over an area of 600m x 400m. However, this information does not appear to be available in the public domain.

In 2008, IGO purchased the property and subsequently drilled at least 22,512m of RC drilling and 3,158.6m of diamond drilling. Limited public domain data exists for the time in which IGO operated the property due to reduced materiality of the project to IGO at the time.

In 2012, IGO announced a JORC 2012 complaint Mineral Resource Estimate for the Bibra Prospect, which totalled 18.5 million tonnes @ 1.1g/t Au for a total of 674,000 ounces of gold; this was revised for June 2013 to 18.0 million tonnes @ 1.1g/t Au for a total of 650,000 ounces of gold after further drilling leading to the refinement of some assumptions.

Note, for the project all Mineral Resource Estimates and Ore Reserves have been completed to JORC 2012 calculation and reporting standards.

In October 2015, Capricorn Metals Ltd. announced their intention to acquire 100% of the Karlawinda Project which was completed in February 2016.

In June 2016, Capricorn announced an increased Open Pit Inferred Resource on the property based on initial drilling by IGO and 8,000m of additional RC drilling. The Mineral Resource totalled 25.5 million tonnes @ 1.1g/t Au for 914,000 ounces of gold.

In April 2017, Capricorn announced a JORC 2012 Mineral Resource: 31.1Mt @ 1.1g/t Au for 1.114MOz of gold, followed by a maiden JORC 2012 Ore Reserve of 21 million tonnes @ 1.06g/t Au containing 713,000 ounces of gold. This resulted in the announcement of an initial feasibility study in October 2017. The feasibility study initially outlined a planned for a mine life of 6.5 years.

In October 2017, Capricorn announced an initial Feasibility Study resulting in a calculated Ore Reserve.

Throughout 2017 the company drilled a further 13,460m of RC drilling to further update the Mineral Resource Estimation to 38.3 million tonnes @ 1.1g/t Au for 1,326,000 ounces of gold. Included in this Resource was a reported 8.3 million tonnes @ 1.25g/t Au for 334,300 ounces of Measured material.

In Q1 of 2018, Capricorn drilled an additional 118 RC holes totalling 13,814m. Entech Pty Ltd. incorporated this data to increase the Mineral Resource to 51 million tonnes @ 0.9g/t Au for 1.5 million ounces of gold and an increase in the Mineral Reserve to 27.5 million tonnes @ 1.0g/t Au for 892,000 ounces of gold.

Additional drilling in 2019 and 2020, particularly down dip and along strike of the main ore body resulted in a new JORC 2012 compliant Mineral Resource Estimate and Ore Reserve announced on April 17, 2020, that is the basis of the current mine development. This Mineral Resource Estimate is 86.7 million tonnes at 0.77g/t Au for 2,145,000 ounces of gold, and the Ore Reserve was updated to 43.5 million tonnes at 0.9g/t Au for 1,201,000 ounces of gold. With this new Ore Reserve Capricorn was able to refine the feasibility study and increase the life of mine to 12 years.

In addition, planned production was increased to 105,000-120,000 ounces per year based on the planned 3.5 to 4Mtpa plant, this was nominally replaced in July 2020 to a 4 to 5Mtpa plant.

In November 2020, Capricorn announced that they had, to date, completed 45,000m of grade control drilling covering most of the laterite at the Bibra deposit and to date the results received correlate with the ore reserve model.

Construction of the mine is on-going, having commenced in 2020, with commissioning expected in 2021.

1.4 Recommendations

Based on the expertise of the authors, it is recommended that Elemental continue to request all current information related to the Karlawinda Gold Project from Capricorn Metals Ltd. for an independent geological evaluation of the property.

The authors are unaware of any other significant factors and risks that may affect access, title, or the right or ability to continued work recommended for the Karlawinda Gold Project.

As Elemental is solely 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 amended NI 43-101 Technical Report for Elemental by the authors on the Karlawinda Gold Project in WA, Australia.

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

This Amended Technical Report has been prepared for the Company, which will/has become the holder of a royalty interest (not direct ownership) on part of Capricorn's Karlawinda Gold Project and was prepared in accordance with NI 43-101 s.9(2). 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 Amended Technical Report relies exclusively upon information available in the public domain. Studies and additional references for this Amended Technical Report are listed in Section 27 of this Amended Technical Report.

The authors have 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 Amended Technical Report.

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

- IGO Public news release 21 January 2008 – IGO Acquires the Karlawinda Gold Project
- IGO news release 25 Oct 2013: Mineral Resource Estimate table
- Capricorn Public news release 4 July 2016 – Resource update – Karlawinda Gold Project
- Capricorn Public news release 10 April 2017 – Resource update – Karlawinda Gold Project
- Capricorn Public news release 19 June 2017 – Metallurgical Results – Karlawinda Gold Project
- Capricorn Public news release 6 August 2017 – Maiden Ore Reserve – Karlawinda Gold Project
- Capricorn Public news release 23 October 2017 – Feasibility Study – Karlawinda Gold Project
- Capricorn Public news release 29 May 2018 – Reserve Update – Karlawinda Gold Project
- Capricorn Public news release 19 June 2018 – Optimization Study – Karlawinda Gold Project

- Capricorn Public news release 27 July 2020 – Upscale of Plant Design – Karlawinda Gold Project
- Capricorn Mining Proposal M52/1070 10 November 2020
- Elemental Royalties Public news release 23 November 2020 – Acquisition of Royalties from South32 Limited

The reader is cautioned that the information presented in this Amended Technical Report are of a historical nature only, and that for the purpose of this report, in the absence of current operational/company data, all resources, including tonnages and grades are not-considered current.

The quality of information, conclusions, and estimated contained herein is consistent with the level of effort involved in the author'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 the authors and relevant securities legislation.

The contract permits Elemental to file this report as an Amended 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 are 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 Amended Technical Report for the property as it is not valid if a new Technical Report has been issued.

2.2 Qualifications of the authors

The Consultant preparing this Amended Technical Report is a specialist in the fields of Geology, Exploration, Mineral Project Reporting and Mineral Resource 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 Amended 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 individuals, by virtue of their education, experience, and professional association, are considered a Qualified Persons (QP) as defined in the NI 43-101 standard, for this report, and are members in good standing of appropriate professional institutions. The QP certificates of the authors are provided at the end of this document.

The QPs is responsible for the specified sections of this Amended Technical Report are.

- Timothy J. Strong, MIMMM, QP Resources
- Matthew Randall, CEng MIMMM, QP Reserves

2.3 Site Visit

The authors 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 currencies 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’’).

2.5 Glossary of Terms

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
tpa	tonnes per annum
%	percent
Abbreviation	**Meaning**
Companies	
Elemental	Elemental Royalties Corp.
Capricorn	Capricorn Metals Ltd.
KCL	Kangari Consulting Limited
South32	South32 Royalty Investments Pty Ltd.
Currency	
$ or US$ or USD	United States Dollar
$A or AUD$	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 Amended Technical Report is based solely on information obtained from the public domain without recourse to independent verification or validation or access to the Karlawinda Gold Project or management of Capricorn Metals Ltd. (''Capricorn''), the owner of the property.

Accordingly, it has not been possible for the authors 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.

The authors have been informed, and seen evidence, that the Company has sought access to the Karlawinda Gold Project, the records of Capricorn and such other information which may not be sourced in the public domain. As such the authors caution that this technical report is based on only information that is available in the public domain.

Such access has been denied by Capricorn. Accordingly, this Amended 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, the authors note 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 the authors:

- Could not undertake a site visit as required by Section 6.2 (Current Personal Inspection) of NI 43-101.
- Were 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.
- In accordance with section 7 of the NI 43-101 (use of foreign codes), it is noted that the mineral resource estimates and mineral reserve estimates described in the following document are reported according to JORC 2012 guidelines and not to CIM definition standards, they are not treated as CIM compliant resources or

reserves. The authors have not completed a detailed review of the mineral resource or completed a new mineral resource estimate in this NI 43-101 technical report. Without access to either Capricorn or the authors of publicly available information in respect of Karlawinda Gold Project or the underlying data for the Project, the authors cannot verify or reconcile the reported mineral resources and mineral reserves for the Karlawinda Gold Project to the CIM definition standards. Although not precisely the same as CIM definition standards, the JORC 2012 guidelines are considered to be approximately equivalent. It is therefore noted that should the resources/reserves be converted to CIM compliance, there would be no major material difference in the numbers or classifications presented.

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

- Item 6 (d) – disclosure regarding any production from the Karlawinda Gold Project;
- Item 9, Item 10, Item 12, Item 18, Item 19, Item 22, and Item 24.

Item 9 – Exploration

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43-101 from providing this disclosure, as Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to briefly describing the nature and extent of all relevant exploration work other than drilling, conducted by or on behalf of, the issuer, including:

(a) the procedures and parameters relating to the surveys and investigations;

(b) the sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases;

(c) relevant information of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered; and

(d) the significant results and interpretation of the exploration information.

Item 10 – Drilling

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43-101 from providing this disclosure, as Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to the following:

(a) the type and extent of drilling, including the procedures followed and a summary and interpretation of all relevant results;

(b) any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results;

(c) for a property other than an advanced property:

(i) the location, azimuth and dip of any drill hole, and the depth of the relevant sample intervals;

(ii) the relationship between the sample length and the true thickness of the mineralization, if known, and if the orientation of the mineralization is unknown, state this; and

(iii) the results of any significantly higher grade intervals within a lower grade intersection.

Item 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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to the following:

(a) the data verification procedures applied by the qualified person;

(b) any limitations on or failure to conduct such verification, and the reasons for any such limitations or failure; and

(c) the qualified person's opinion on the adequacy of the data for the purposes used in the technical report.

Item 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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. However, there is minimal information recorded in the public domain with respect to providing a summary of infrastructure and logistic requirements for the project, which could include roads, rail, port facilities, dams, dumps, stockpiles, leach pads, tailings disposal, power and pipelines, as applicable.

Item 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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not:

(a) Provided a summary of reasonably available information concerning markets for the issuer's production, including the nature and material terms of any agency relationships. Discussed the nature of any studies or analyses completed by the issuer, including any relevant market studies, commodity price projections, product valuations, market entry strategies, or product specification requirements. Confirmed that the qualified person has reviewed these studies and analyses and that the results support the assumptions in the technical report.

(b) Identified any contracts material to the issuer that are required for property development, including mining, concentrating, smelting, refining, transportation, handling, sales and hedging, and forward sales contracts or arrangements. Stated which contracts are in place and which are still under negotiation. For contracts that are in place, the authors have not discussed whether the terms, rates or charges are within industry norms.

Item 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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain There is no publicly disclosed economic analysis for the project. Accordingly, the authors have not disclosed information with respect to the following:

(a) a clear statement of and justification for the principal assumptions;

(b) cash flow forecasts on an annual basis using mineral reserves or mineral resources and an annual production schedule for the life of the project;

(c) a discussion of net present value (NPV), internal rate of return (IRR), and payback period of capital with imputed or actual interest;

(d) a summary of the taxes, royalties and other government levies or interests applicable to the mineral project or to production, and to revenue or income from the mineral project; and

(e) sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate, and discuss the impact of the results.

Item 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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to any additional information or explanation necessary to make the technical report understandable and not misleading.

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

Except where otherwise stated, the disclosure in this amended technical report is based on and limited to information publicly disclosed by project operators based on the information/data available in the public domain as at the date hereof and none of this information has been independently verified by Elemental or the authors. Specifically, as a royalty investor, Elemental has limited, if any, access to the operations.

4 Property Description and Location

4.1 Location

The Karlawinda Gold Project, located in the Pilbara Region of Western Australia, is approximately 65km south-east of town of Newman. The property is approximately 1,000 kilometres by road from the city of Perth, the State capital.

The Karlawinda Gold Project includes several Mineral Resources now all contained within the Bibra Open Pit Complex ("Bibra") and the Francopan Prospect (''Francopan'') which are subject to the royalty transaction and are located within Mining Licence M52/1070 and Exploration Licence E52/1711 which are both wholly owned by Greenmount Resources Pty Ltd. ("Greenmount"), a wholly owned subsidiary of Capricorn. The mining license covers 2,979.5 hectares is wholly within the exploration license covers 33 blocks (an additional approximately 8,000 hectares).

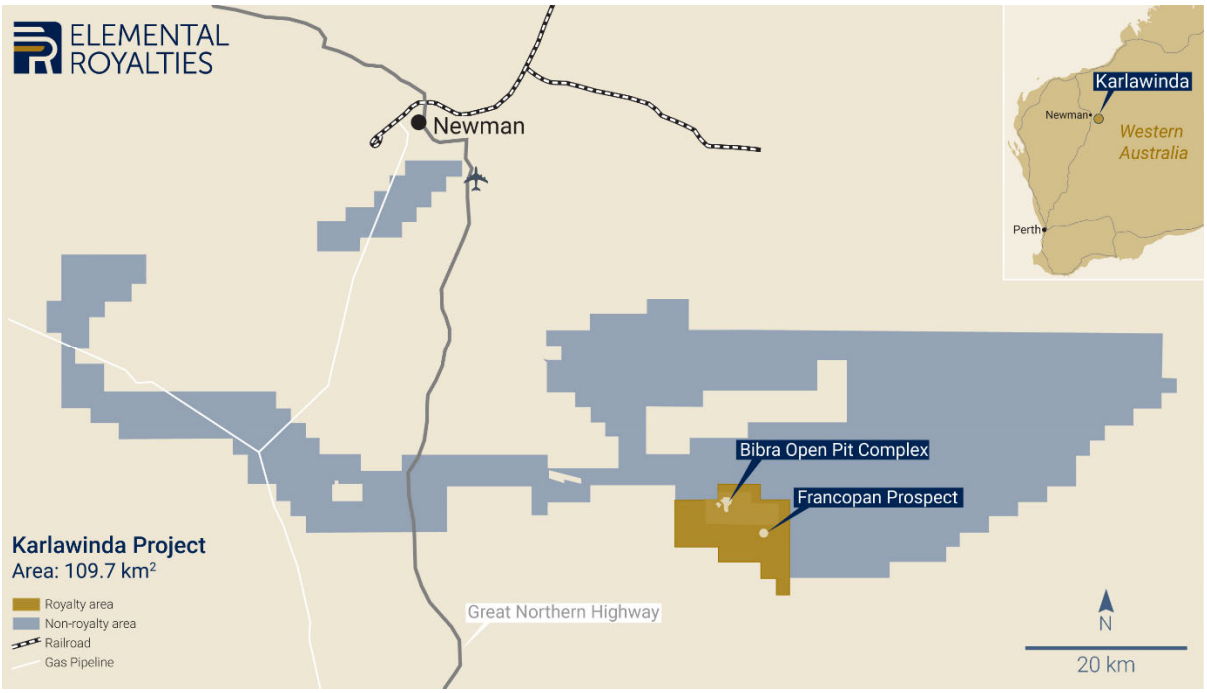

Figure 4-1 Location of the Karlawinda Project Area (Source: Elemental Royalties 2020)

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 by the Department of Mines & Petroleum.

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 unlimited times with Department of Mines & Petroleum approval and are also subject to expenditure requirements.

A Mining Licence (‘’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 freehold, as is the land directly surrounding the Karlawinda Project.

The Karlawinda Gold Project royalty comprises of one Exploration License; E52/1711, and one Mining License; M52/1070, both held by Greenmount Resources Pty Ltd. and the project is listed as being in good standing. M52/1070 is valid until 21 November 2037 and E52/1711 is valid until 3 August 2021.

4.3 Underlying Agreements

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

Prior to the sale agreement noted below, South32 held a 2% Net Smelter Royalty (‘’NSR’’) over the Karlawinda Gold Project. Pursuant to the terms of the royalty sale agreement dated November 23, 2020, between Elemental and South32, Elemental agreed to acquire the Karlawinda Gold Project royalty, covering E52/1711 and M52/1070 as detailed in figure 4-2.

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

The acquisition was completed on 09 February 2021and 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.

To the best of the authors knowledge there are no further royalties, buy back agreements, payments, or other underlying agreements on the property.

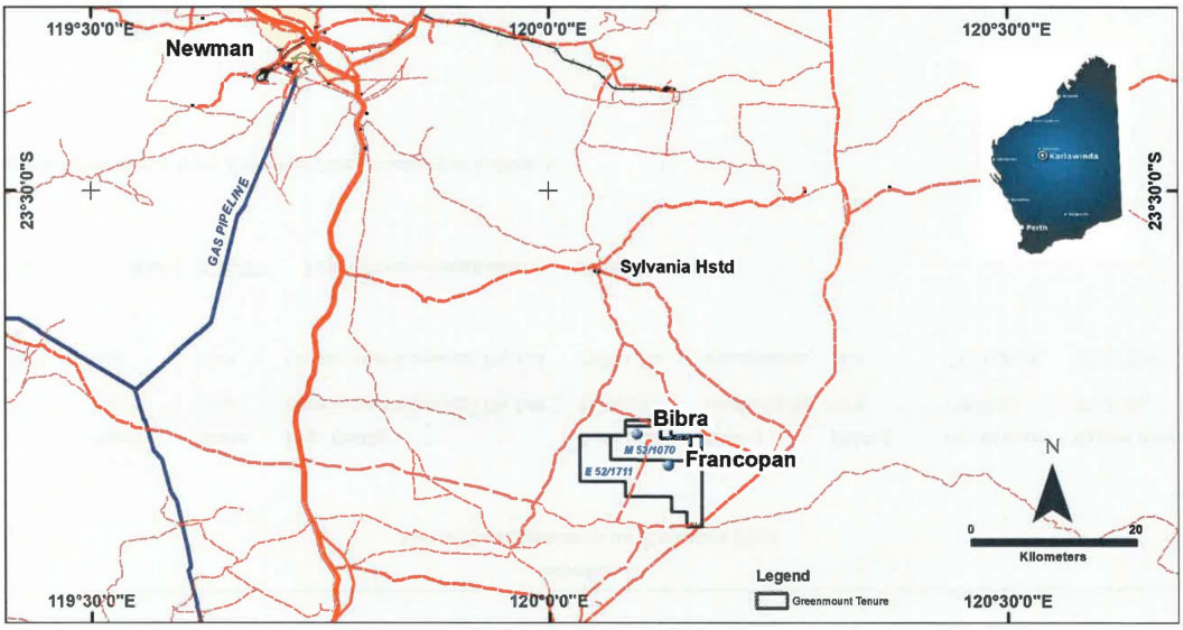

Figure 4-1 Karlawinda Royalty Tenements (E52/1711 & M52/1070) (Source: Elemental Royalties 2020)

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.

In August 2020, Capricorn conducted in-depth Environmental Assessment ("EIS") as part of its revised Mining proposal. This EIS showed minimal impacts on surface water and groundwater; substantial local employment in an area of high unemployment; air and health parameters showed no exceedances and are negligible through planned life of mine. This Mining proposal was accepted by the Government of WA on 16 November 2020.

Aboriginal Cultural Heritage studies are on-going within the exploration area. The Nyiyaparli group are the Native Title claimants covering an area including M52/1070. There are no known heritage or environmental impediments over the mining lease.

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

5.1 Accessibility

The Karlawinda Gold Project can be reached via access dirt roads (Coobine Road) from the main Great Northern Highway, which in turn is connected by asphalt road to Newman (22km) and Perth (approx. 1,000km). Prior to the COVID-19 pandemic there were 6-daily scheduled flights to Newman from Perth.

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. Current construction mitigates this risk.

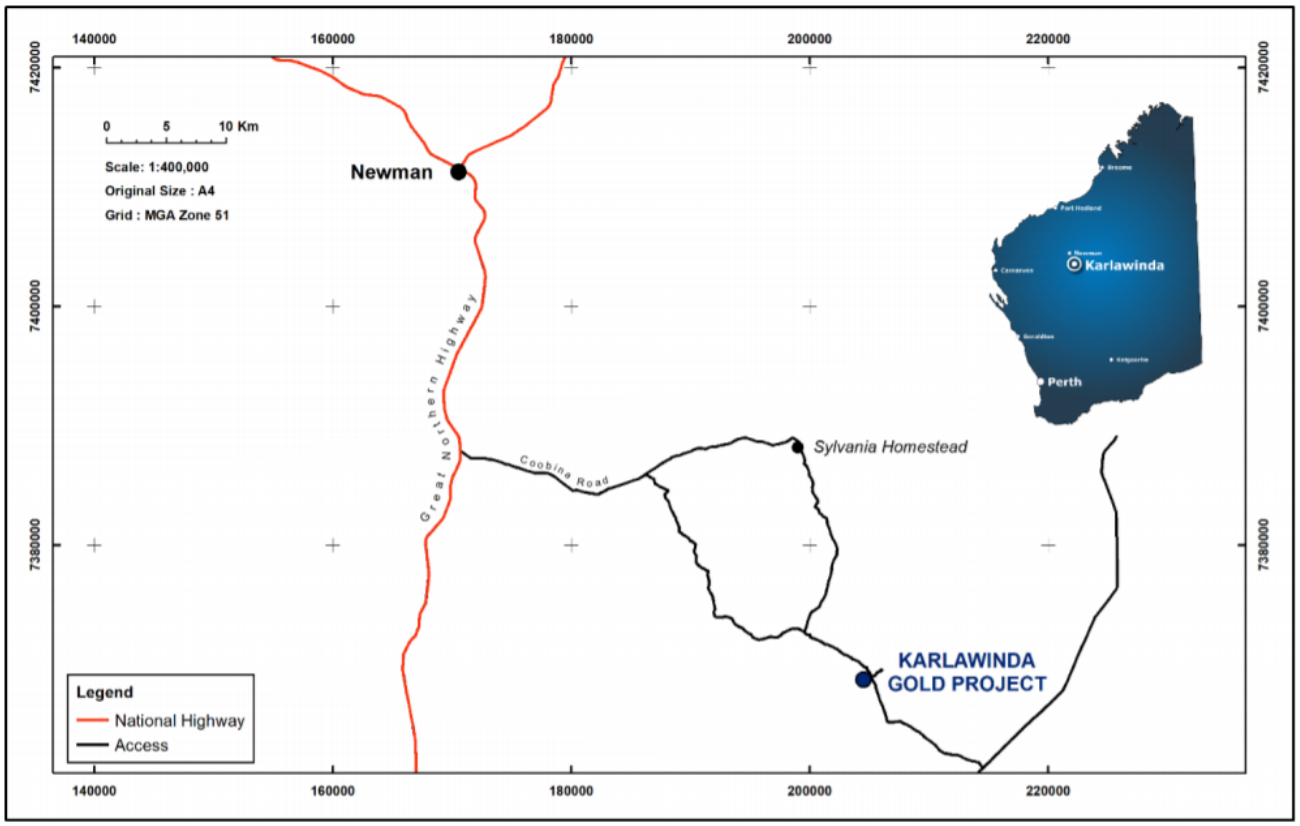

Figure 5-1 Karlawinda Gold Project Regional Location and Access (from Capricorn 2020)

5.2 Local Resources

There are water resources available in the area. The project is located within the Lake Disappointment catchment area. Stream flows and water availability have been described as highly variable due to the arid nature of the environment. With this in mind, Capricorn has developed, pump tested and modelling of the potential yield from the Karlawinda bore field indicate that there is sufficient groundwater to service the needs of the Project for the life-of-mine. This will require the development of 15 water production bores, of which five have already been developed, and 20km of pipelines (Capricorn 2020).

The Project is 55km from the town of Newman, which as a population of 4,567 (Australian Bureau of Statistics 2016). Newman 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 39°C in January to 22°C in July. Mean minimum temperatures range from 24°C in January to 6°C in July.

The projects mean annual rainfall of 256mm is skewed towards they cyclone season from December to February.

Table 5-1 Average Precipitation at the Project Site

Average Precipitation													
	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
mm	256.54	25.4	48.26	50.8	20.32	15.24	22.86	2.54	7.62	7.62	12.7	12.7	30.48

5.4 Physiography and Vegetation

The Project area was surveyed as part of a 181,723km^2 land survey by the WA Department of Agriculture and WA Department of Land Information. This survey identified a total of more than a hundred different land systems, five of which are present at Karlawinda.

Systems identified at Karlawinda include:

- Jamindie System – Stony hardpan plains and rises supporting grooved mulga shrublands, occasionally with spinifex understorey.
- Cadgie System – Hardpan plains with thin sand cover and sandy banks supporting mulga shrublands with soft and hard spinifex.
- Washplain System – Hardpan plains supporting grooved mulga shrublands.
- Egerton System – Mostly dissected slopes, with some hardpan plain and drainage floor.

- Nooingin System – Hardpan plains with very large, dense mulga groves, sandy banks and plains supporting concentrated sheet flow.

Principal land uses in the area are ranching of cattle. Rural residential and hobby farm properties are also present in the region.

Plate 5-1 View of Approach Road to Karlawinda showing Physiography and Vegetation (Source: Capricorn 2020)

5.5 Infrastructure

There is currently no mains power infrastructure on site. As per the Definitive Feasibility Study ("DFS") published by Capricorn in 2017, there is a plan to commission an LPG powered on-site gas power station. A new 33km road will also be commissioned to connect the mining area to the Great Northern Highway.

There is currently a domestic commercial airstrip at Newman and as such the company can utilise this facility.

Water supply is scarce, and the mines water use will be supplied using company drilled water boreholes.

Mining is well established in the region and there is a ready source of trained and informal employees.

Capricorn has submitted sufficient plans for mine infrastructure including locations for tailings storage, waste management, heap leach pads, and areas designated for the location of a processing plant.

6 History

6.1 Prior Ownership

The Karlawinda Gold Project (Francopan discovery) was first discovered in 2005 by WMC Resources Ltd.

In 2008 the project was acquired by Independence Group (IGO) who subsequently discovered the Bibra Gold Deposit in 2009.

In 2016 the project was acquired by Capricorn who now hold 100% of the property, who have subsequently drilled out Bibra and associated orebodies to define the current Mineral Resource Estimate. All work since 2016 has been completed by Capricorn.

6.2 Historical Exploration

In accordance with section 7 of the NI 43-101 (use of foreign codes), it is noted that the mineral resource estimates and mineral reserve estimates described in the following paragraphs are reported according to JORC 2012 guidelines and are not reported to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and the authors are not treating the historical estimates as current mineral resources or reserves. The authors have not completed a detailed review of the historical resource, completed a site visit nor completed a new resource estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard.

6.2.1 Western Mining Corporation (BHP Billiton) - 2004 to 2008

Western Mining Corporation Resource Ltd (‘’WMC’’) discovered Archaean greenstone lode gold mineralisation on the property at what is now known as the Francopan prospect, whilst initially searching for nickel mineralisation. In 2005 WMC became part of the BHP Billiton group.

Due to transactions on the property, and immateriality to WMC, there is no publicly disclosed information dating pre-2008.

Table 6-1 WMC Drilling Intercepts (Source: IGO 2008)

Hole ID	Easting	Northing	Depth (m)	Azimuth	Dip	Intercept (m)	Width (m)	Au (g/t)
KBD01	207700	7365150	242.6	360	-90	**179 - 216**	**37**	**1.9**
						inc 182 - 183	**1**	**14.2**
						inc 195 - 202	**7**	**4.6**
KBD02	207700	7364800	252.5	360	-90	237 - 247	10	0.8
KBD09	207600	7365035	291.5	360	-70	196 - 215	19	0.5
						226 - 258	32	1.0
						inc 231 - 237	**6**	**4.5**
KBD12	207400	7365170	297.5	180	-70	256 - 296	40	0.5
KBD14	207700	7365370	297.5	180	-70	178 - 189	11	0.2
						236 - 269	33	1.3
						inc 254 - 258	4	2.6
KBD15	207500	7365370	261.5	180	-70	184 - 260	76	0.4
						inc 234 - 245	11	1.3
KBD17	207600	7364835	342.5	360	-70	262 - 332	70	0.4
						inc 289 - 295	6	1.7
KBD18	207700	7365290	351.5	360	-70	176 - 182	6	0.3

6.2.2 Independence Group (IGO) - 2008 to 2016

Independence Group (''IGO'') announced the purchase of the Karlawinda Gold Project from BHP Billiton (''BHP") in January 2008 with BHP retaining a 2% NSR on the property.

IGO purchased the property based on a 400m x 600m anomalous gold zone as tested by WMC in the drill holes listed in table 6-1.

Limited information on the work completed by IGO prior to 2012 is available in the public domain, however it can be noted that IGO performed the following:

- 2009-2010 several RC holes and three diamond holes with RC pre-collars. Two diamond holes drilled with PQ3 for metallurgical testing.
- 2011 – 78 RC drillholes of 14,103m and 11 diamond holes
- 2012 – 60 RC drillholes for 8,409m and RC pre-collars for 534.8m. Diamond drilling for 3,158.6m.

In June 2012 IGO announced a JORC 2012 compliant Mineral Resource Estimate for the Bibra project at Karlawinda. The Inferred Resource contained 18.5Mt @ 1.1g/t Au for 674,300 ounces of gold using a 0.5g/t cut-off. IGO also note in a press release on June 28, 2012, that the maiden resource at Bibra contained 219,900 ounces, however further evidence of this is not available in the public domain.

Table 6-2 IGO Mineral Resource Statement 2012 (Source: IGO 2012)

Mineralisation Type	Tonnes (Mt)	Au Grade (g/t)	Contained Oz (Cut)
Laterite	2.2	1.1	77,100
Upper Saprolite	0.9	1.1	31,000
Lower Saprolite	1.9	1.1	63,600
Transitional	2.1	1.0	68,200
Sub-total	**7.1**	**1.1**	**239,900**
Fresh	**11.4**	**1.1**	**434,400**
Total Inferred	18.5	1.1	**674,300**

The Mineral Resource Estimate described is reported according to JORC 2012 guidelines and not to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and the authors are not treating the historical estimates as current mineral resources or reserves. The authors have not completed a detailed review of the historical resource or completed a new resource estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard and as such should they be converted to CIM definition there would be no material difference in values or classifications.

Further refining the mineral resource, IGO released in June 2013 and updated mineral resource of 18.0 million tonnes @ 1.1g/t Au for a total of 650,000 ounces of gold after further definition of parameters.

It is quoted that IGO spent over A$12,000,000 on the project prior to 2016. However, it is noted that this cannot be verified by the authors.

6.2.3 Capricorn Metals Ltd - 2016 to Present

On October 26 2015 Capricorn Metals (then named Malagasy Minerals Limited) entered into a heads of agreement with Greenmount Resources Pty Ltd. to acquire the Karlawinda Gold Project. This transaction was completed in February 2016.

In March 2016, Capricorn commissioned an 8,000-metre reverse circulation (‘’RC’’) drilling campaign, primarily to test the down dip extensions of the Bibra deposit.

This RC drilling campaign comprised 11 holes, on a 50 metre by 50-metre grid, which were sampled with 1m splits and analysed with 50g fire assay. Results from this program confirmed grade and intercepts from the previous drilling completed by IGO with results including 12 metres @ 1.00g/t Au in hole KBRC 284 and 19 metres @ 137g/t Au in hole KBRC 290.

In July 2016 Capricorn used the latest drilling information to complete an updated JORC compliant Mineral Resource Estimate for the Bibra gold deposit. This new estimate resulted in a resource of 25.5 million tonnes @ 1.1g/t Au for 914,000 ounces of gold. In total, 43 diamond holes (5,373m) and 313 RC drillholes (52,202m) for a total of 66,000 samples were used to create the Inferred Resource estimate.

Table 6-3 Bibra Gold JORC Open Pit Inferred Resource Estimate (June 30, 2016) (Source: Capricorn Metals 2016)

TABLE (1): Bibra Gold JORC Open Pit Inferred Resource Estimate *(as at June 30, 2016)*			
Domain	**Tonnes**	**Grade (g/t Au)**	**Ounces**
Laterite	2,100,000	1.3	85,000
Saprolite	4,300,000	1.0	142,000
Transition	1,500,000	1.2	58,000
Fresh	17,600,000	1.1	629,000
Total	**25,500,000**	**1.1**	**914,000**

The Mineral Resource Estimate was completed within high grade wireframe domains (>1.0g/t Au in supergene and >1.5g/t Au in the main lodes). Block sizes and variography was determined using Snowden's Visor software and blocks used were 25m (y) x 10m (x) x 5m (x) with sub blocking allowed.

The Mineral Resource Estimate described is reported according to JORC 2012 guidelines and not to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and the authors are not treating the historical estimates as current mineral resources or reserves. The authors have not completed a detailed review of the historical resource or completed a new resource estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard and as such should they be converted to CIM definition there would be no material difference in values or classifications.

Surpac was used to complete the estimate, using Ordinary Kriging (''OK''). The maximum number of samples used for grade interpolation was 36 with a minimum of six for the first pass, reducing to a minimum of 3 samples for the second pass and one sample for the third pass. For the minimum number of drill holes for each block estimate, the parameters were set to a minimum of four for the first pass, minimum of two for the second pass and minimum of one for the third pass.

It was noted that this estimate compares favourably in comparison to IGO's 2013 Inferred Resource. Grades are similar and some small local variation has occurred in tons due to refinements in the wireframes based on in the new drilling.

In June 2016 Capricorn announced a 60,000m in-fill program and the commencement of a Definitive Feasibility Study ("DFS"). Results from this drill program remain consistent and include 7m @ 1.43g/t Au in hole KBRC458 and 12m @ 1.10g/t Au in KBRC502.

In October of 2017, Capricorn released the results of a Feasibility Study on the Karlawinda Project containing Ore Reserves of 21 million tonnes @ 1.06g/t Au containing 713,000 ounces of gold.

The feasibility study estimated a mine life of 6.5 years utilizing an open pit mine and 3.0Mta Cyanide in Leach (''CIL'') plant. The project life of mine production is estimated at 100,000 ounces of gold per year with an all-in sustaining cost (''AISC'') of $1,025/ounce (Australian Dollars).

Based on the 2017 Feasibility Study, the project is expected to generate an undiscounted pre-tax operating surplus of AUD$413 million from a total revenue of AUD$1,091 million and a pre-tax NPV of AUD$255 million and an IRR of 31%.

Table 6-4 Ore Reserve Estimate (Source: Capricorn DFS 2017)

TABLE 1: BIBRA DEPOSIT JORC OPEN PIT ORE RESERVE ESTIMATE
($1500/ounce assumption)

DATE	PROVED RESERVES			PROBABLE RESERVES			TOTAL RESERVES		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
July 2017	-	-	-	21	1.06	0.713	21	1.06	0.713

Notes:

- *Ore Reserves are a subset of Mineral Resources*
- *Ore Reserves conform with and use the JORC 2012 Code definitions*
- *Ore Reserves are calculated using a gold price of A$1500/ounce*
- *Ore Reserves are calculated using a cut-off grade between 0.40g/t and 0.47g/t Au*
- *Mining dilution methods applied result in a reduction of 13% of reportable Au ounces*
- *All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation*

[1] Capricorn report that it is not aware of any new information or data that materially affects the information included in the Ore Reserve announcement dated 7th August 2017 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not Materially changed.

The Mineral Resource Estimate (Table 6-4) is reported according to JORC 2012 guidelines and not to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and the authors are not treating the historical estimates as current mineral resources or reserves.

The authors have not completed a detailed review of the historical resource or completed a new resource estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard and as such should they be converted to CIM definition there would be no material difference in values or classifications.

A further 13,460m of RC drilling was completed through the course of winter 2017 and a new mineral resource estimation was completed in November 2017. The new mineral resource totalled 38.3 million tonnes grading 1.1g/t Au for 1,326,000 ounces of gold. This 2017 Resource included 8.3 million tonnes @ 1.25g/t Au for 334,300 ounces in the Measured category. The November 2017 Resource used numbers and costings based on the 2017 Feasibility Study. An additional 77,000 ounces of oxide and transitional resources were added to the total resource. The Mineral Resource Estimate described is reported according to JORC 2012 guidelines not to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the estimates, and the authors are not treating the estimates as current CIM standard mineral resources or reserves. The authors have not completed a detailed review of the resource or completed a new resource estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard. It is also noted that should the resources and reserves be converted to the CIM standard, that there would be no material difference in the values or classifications.

The mineral estimation technique differed slightly to previous estimates. Three-dimensional wireframes were created to constrain the mineralization and allocate geology to the block model. Micromine software was used for the wireframing of ore, geology, and weathering profiles. The Bibra mineralization wireframe models were built using sectional interpretation and visualization of the mineralization in three-dimensions. The sectional mineralization strings were defined with a cut-off grade of 0.3g/t Au. There are three main domains including Laterite, Main Hanging wall, Main Footwall and two smaller domains including the Finns lodes (old hangingwall lodes) and Port Rush which occur inside the main resource area. Located outside the Main Bibra Pit area, there are several other resource areas such as Southern Corridor and Easky, which were included in the estimate. Ore zones greater than 1.0g/t Au occur in the Main Hanging wall, Main Footwall and Laterite domains, these zones were separately wireframed. The interpretation and wireframes of geology were built by on-site geologists to ensure the interpretation consistency. Geological logging and structural measurements from drillholes have been used to construct the geological model. Geological continuity has been assumed along strike and down-dip.

A block model was created to encompass the Bibra mineralization and prospects in proximity. The block model was constructed using a 5m by 12.5m by 5m parent block size with sub celling allowed for volume resolution. Variography was undertaken on

domains in Snowden's Supervisor and the variography used to undertake Kriging neighbourhood analysis to optimize the block size, search distances and min/max sample numbers used. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralization wireframes. All work was completed in the local grid co-ordinate system. Search ellipses were developed from variography and were oriented parallel to the ore bodies. The estimation was completed in several passes with the following parameters:

Pass 1 – min 6, max 36 samples, with a drillhole sample limit of 3 samples per drillhole inside a search ellipse of 50m by 50m by 10m.

Pass 2 – min 6, max 36 samples, with a drillhole sample limit of 3 samples per drillhole inside a search ellipse of 100m by 100m by 20m.

Pass 3 – min 3, max 36 samples inside a search ellipse of 100m by 100m by 20m.

Pass 4 – min 3, max 36 samples inside a search ellipse of 400m by 400m by 80m. Top-cuts were applied to sample composites in 17 domains, with 25 samples cut.

Four estimation search passes were used for each domain. All estimation was completed at the parent cell scale.

Density assumptions were based on 10,138 samples (7,345 downhole gamma readings, 2,793 water immersion method density readings). Average densities for oxidation profiles or rock type (transition and fresh rock) were assigned to the block model using the three-dimensional geological model.

The resource model was classified as Measured, Inferred, and Indicated. Measured material was classified based upon material defined by 25m x 25m drilling inside the Stage 2 DFS reserve design pit. Indicated material was defined by material which was defined by constraining the model to areas where there was drill spacings between 25m x 25m and 50m x 50m inside the A$1,750/Oz optimized pit shell.

Inferred material was defined Page 7 of 21 by material which had drill spacing of between 50m x 50m and 100m by 100m inside a A$2,000/Oz pit shell. The block model was validated using various techniques. These techniques consisted of visual checking, domain assay vs block model grade, Swathe plots and quantitative kriging measures. The new resource was also checked against the April 2017 model to ensure they were comparable.

Table 6-5 November 2017 Mineral Resource (Open Pit) (Source: Capricorn Metals 2017)

TABLE 1: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE *(as of November 2017)*												
Date	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Nov 2017	8.3	1.25	334	22.6	1.05	765	7.3	1.0	227	38.3	1.1	1.326

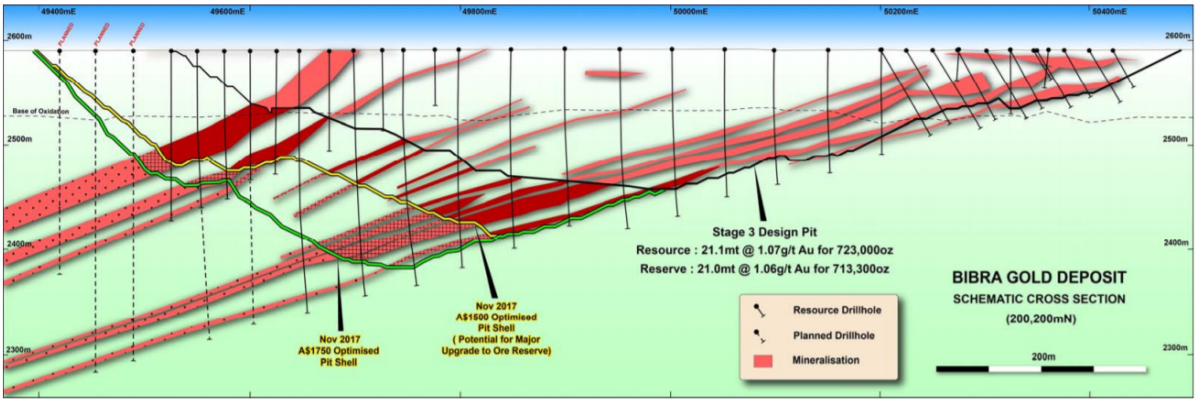

Figure 6-1 Bibra Cross Section 200,200N Showing 2017 Resource Pits

On May 29, 2018, Capricorn announced a further increase in its ore reserves following an update by Entech Pty Ltd. This was based on an additional 118 RC holes totalling 13,814m.

The work by Entech Ply Ltd. resulted in an increase of Mineral Resource to 44.8 million tonnes @ 1.0g/t Au for 1.4 million ounces (Table 6-8) and an updated Ore Reserve of 27.5 million tonnes @ 1.0g/t Au for 892,000 ounces (Table 6-9).

Table 6-6 Updated May 2018 Mineral Resource (Source: Capricorn 2018)

Classification	Tonnes ('000t)	Grade (g/t)	Ounces ('000z)
Measured	10,640	1.1	365
Indicated	34,160	0.9	1,010
Measured and Indicated Total	**44,800**	**1.0**	**1,375**
Inferred	6,160	0.7	150
Total	**50,960**	**0.9**	**1,525**

Table 6-5 May 2018 Karlawinda Open Pit Reserve Statement A$1600/ounce (Source: Capricorn 2018)

Deposit	PROVED RESERVES			PROBABLE RESERVES			TOTAL RESERVES		
	Tonnes ('000 t)	Grade (g/t Au)	Ounces ('000 oz)	Tonnes ('000 t)	Grade (g/t Au)	Ounces ('000 oz)	Tonnes ('000 t)	Grade (g/t Au)	Ounces ('000 oz)
Bibra pit	9,603	1.1	337	16,915	1.0	529	26,518	1.0	866
Sth Corridor pit	7.9	0.6	0.2	1,027	0.8	26	1,035	0.8	26
Total	9,611	1.1	337	17,942	1.0	555	27,553	1.0	892

Notes:

1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves reported in conformance with the JORC 2012 Code definitions.*
3. *Ore Reserves are calculated using a gold price of A$1600/ounce.*
4. *Ore Reserves are calculated using a cut-off grade between 0.27g/t and 0.35g/t Au.*
5. *Mining dilution and recovery, estimated by modelling to a Selective Mining Unit (SMU) with dimensions of 5m x 5m x 2.5m, are 5% and 94% respectively.*
6. *All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.*

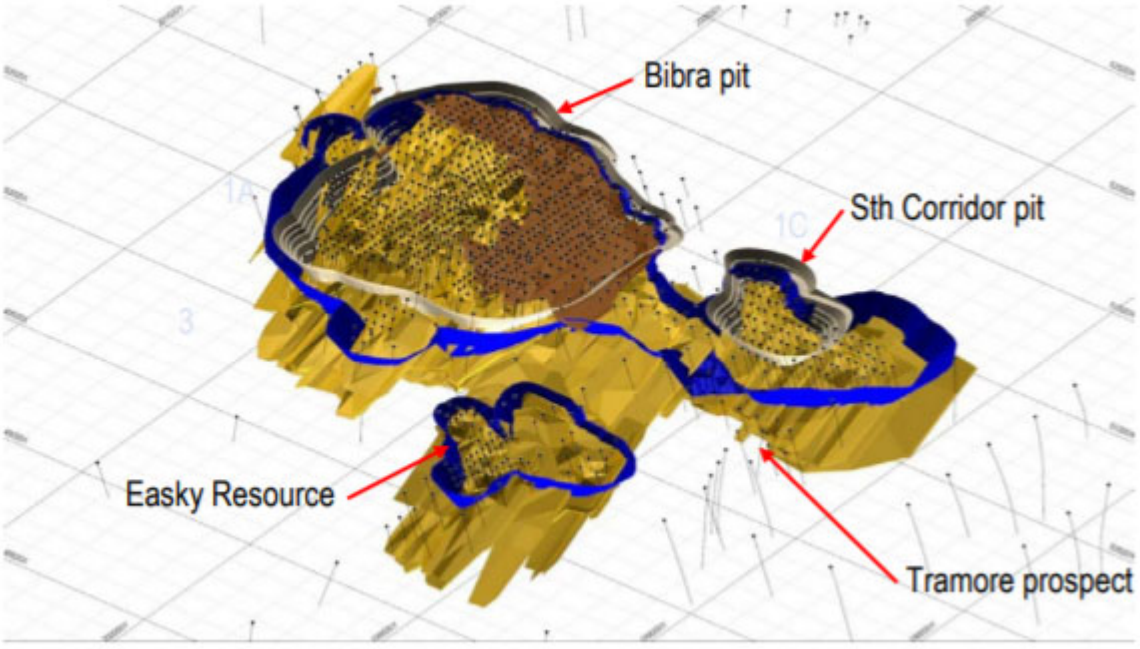

Figure 6-2 Karlawinda Reserve Pits (Grey) and Resource Pits (Blue) - May 2018 (Source: Capricorn 2018)

The Mineral Resource Estimate described is reported according to JORC 2012 guidelines and not to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and the authors are not treating the historical estimates as current mineral resources or reserves.

The authors have not completed a detailed review of the historical resource or completed a new resource estimate in this NI 43-101 technical reports. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard and as such should they be converted to CIM definition there would be no material difference in values or classifications.

Work was completed on the metallurgical and processing of ore from Karlawinda in 2018. Test work was carried out on 35 composites prepared from 779m of diamond core, totalling 90 intervals from 52 drill holes. The samples amounted to 4,103kg and cover all four weathering horizons of the Bibra deposit.

Table 6-8 Metallurgical Sampling at Bibra (Source: Capricorn 2018)

Ore Type Composite	IGO 2012	IGO 2013	Capricorn (2016 - 2017)	Total	Overall Mass of Composites Prepared (kg)
Laterite Ore	1	2	2	5	501
Saprolite Ore	2	3	4	9	942
Transition Ore	1	1	1	3	469
Fresh Ore	2	5	6	13	1504
Master Composites	-	2	3	5	687
Total	**6**	**13**	**16**	**35**	**4103**

The test work demonstrated Bibra ore contains a gravity recoverable gold component and is free milling with high gold extractions achievable by conventional cyanidation.

Comminution test work at this time included 25 SMC tests, 22 Bond Rod mill and 45 Bond Ball mill work indices.

Modelling of the comminution circuit for the Karlawinda Gold Project was also undertaken by Orway Minerals Consultants (OMC) and others. Final circuit selection provides for a flexible flowsheet able to suitably treat the range of ores over the project life.

Table 6-9 Birba Comminution Results May 2018 (Source: Capricorn 2018)

Test	Ore	Units	Result
SMC (A*b)	Oxide Fresh		70-100 34
BBWI	Oxide Fresh	kWh/t kWh/t	13.0 14.8
UCS	Fresh	MPa	75
Abrasion Index	Oxide Fresh	g g	0.07 0.23

For metallurgical recover 120 leach tests were performed on the various Bibra ores over the various test work programs. The work showed that all ores were free milling, have a lower sensitivity to grind size, and with the gravity gold component removed is fast leaching with low reagent consumptions.

Estimated plant gold recovery ranges from 91% to 94% depending on grind size, head grade and ore type (Table 6). An average of 25% of gold from oxide ore and 45% from fresh ore is estimated to be recovered by gravity methods. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.

Table 6-10 Bibra Gold Recovery Test Work Summary (Source: Capricorn 2018)

Ore Type	Grade (g/t)	Units	P80 grind Size µm	FS Recovery (%)
Laterite	1.4	%	150	94.1
Oxide	1.0	%	150	92.8
Transition	1.0	%	150	91.8
Fresh	1.1	%	106	92.5
Average	**1.09**	**%**		**92.6**

Further optimisation work on the feasibility study in 2018 resulted in an increase of project NPV to A$243 million and an improved IRR of 36%. Life of mine was increase by two years to 8.5 years at a strip ratio of 4.8:1.

On May 15, 2019, Capricorn announced that it has re-commenced drilling at Karlawinda property, specifically at the Tranmore prospect to the southwest of the main Bibra deposit. 7,500m of RC drilling was drilled and results included 19m @ 1.51g/t in KBRC1184 and 14m @ 1.63g/t Au in KBRC1061.

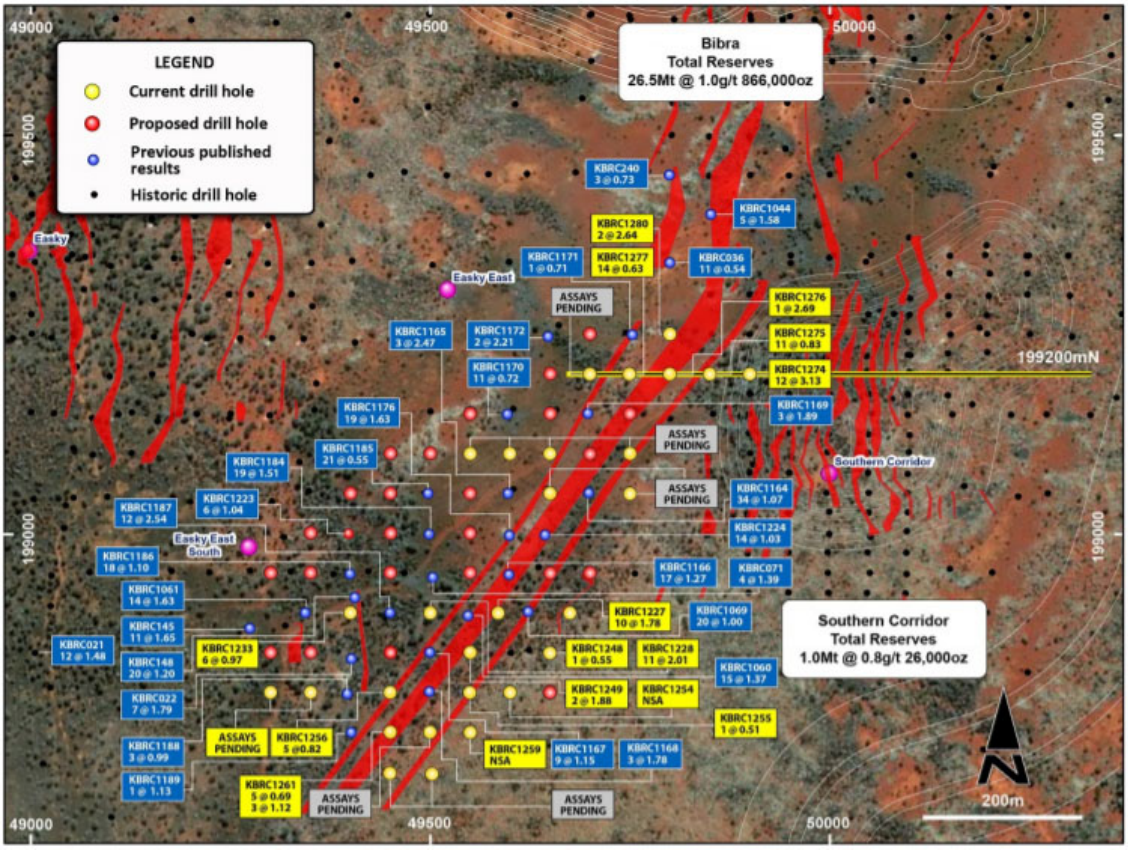

Figure 6-3 Tranmore Prospect Plan with Drilling up to 2019 (Source: Capricorn 2019)

In April 2020, Capricorn announced that the ore reserve at Karlawinda had increased to 1.20 million ounces. Capricorn also announced that the mineral resource at the Karlawinda project had increased to 2,145,000 ounces.

The JORC 2012 compliant Ore Reserve announced on April 17, 2020 was updated to 43.5 million tonnes at 0.9g/t gold for 1,201,000 ounces. The Mineral Resource Estimate described is reported according to JORC 2012 guidelines and not to CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and the authors are not treating the historical estimates as current mineral resources or reserves.

The authors have not completed a detailed review of the historical resource or completed a new resource estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard and as such should they be converted to CIM definition there would be no material difference in values or classifications.

Capricorn announced a reduction in stripping ration from 4.8 to 3.6 and an increase

in mine life to 12 years. Resource cut-off grade was reduced from 0.5g/t Au to 0.3g/t Au and plans were put in place to deliver material >0.5g/t Au to the mill and material between 0.3g/t Au to 0.5g/t Au to a low grade stockpile.

The planned plant capacity was also increased from 3.0mtpa to 4.0mtpa for an estimated 105,000-120,000 ounces of gold per year.

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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain.

However, it is noted that there is no historical production including in publicly disclosed material.

7 Geological Setting and Mineralisation

7.1 Regional Geology

Regionally the projects are located on the southern edge of the Pilbara craton within the exposed Sylvania Inlier.

The Sylvania Inlier is a small, elongated Archean granite-greenstone providence which consists of low to medium grade meta volcanics, mafic and ultramafic intrusions and metasedimentary rocks which have been extensively intruded by the granitoid bodies.

The Sylvania Inlier is the southmost granite-greenstone terrane of the Pilbara Craton. It is a section of the Pilbara Archean Basement thought to have formed in response to the collision between the Yilgarn and Pilbara Cratons. Rocks of the Pilbara Supergroup are in conformable contact with the Inlier on the east-south-eastern margin, and in turn, are unconformably overlain by rocks of the Fortescue Hamersley Groups. Mineralisation at Karlawinda is hosted in psammites, pelites, schists and amphibolites.

A comparison of the location of host rocks to rocks off the east-south-eastern margin suggests that part of the Mount Bruce Supergroup is a prime host package candidate for the Bibra mineralisation (Ferguson 2012).

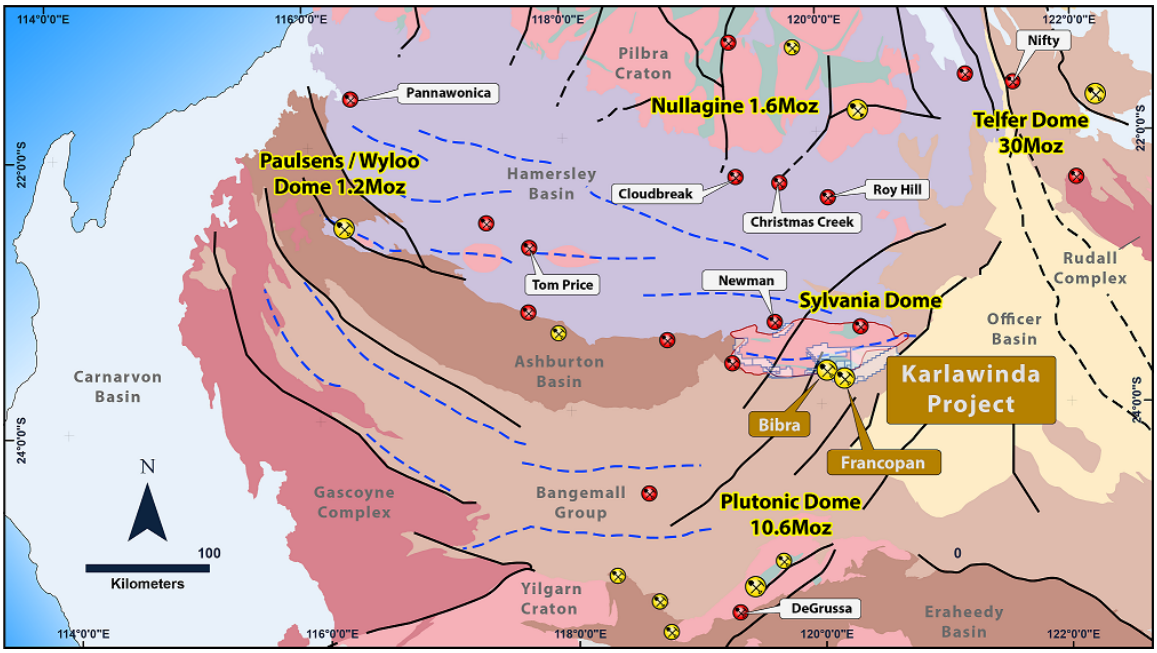

Figure 7-1 Regional Geological Setting within the Pilbara Craton (Source: Capricorn Metals)

7.2 Property Geology

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

The Karlawinda Gold Project falls within the Karlawinda Greenstone belt which spans the southern margin of the Sylvania Inlier and is considered part of a large-scale Archaean age gold mineralized system.

The field site predominantly consists of east-west striking metasediments in contact with the Sylvania Inlier to the north of a high-strain zone, and in unconformable contact with Collier Group sediments to the south of Bibra (Cooper et al 1998).

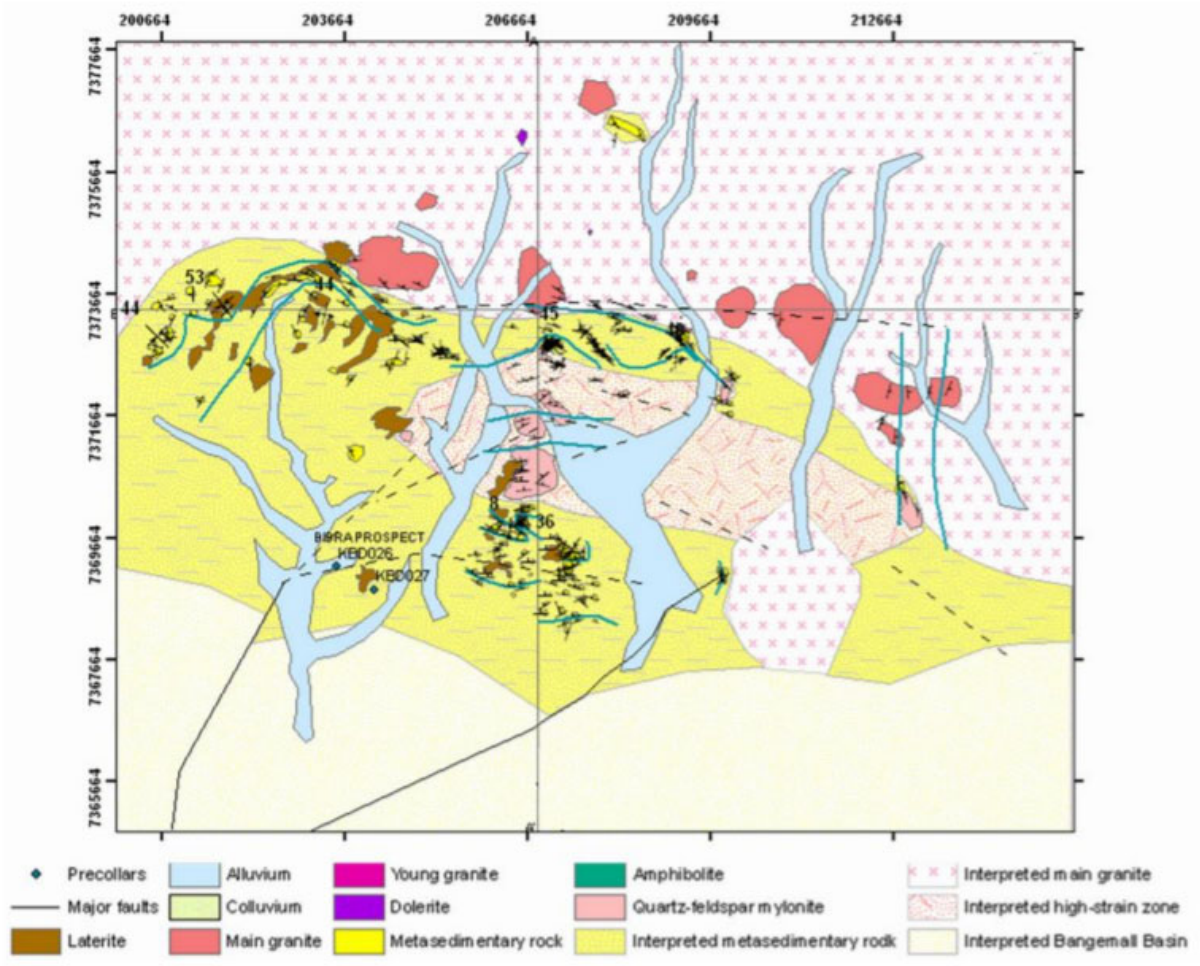

Figure 7-2 Local Geology of the Karlawinda Gold Project and Southern Sylvania Inlier (After Clow 2010)

Mapping completed by Clow (2010) has indicated five main lithologies in the vicinity of the Bibra Deposit. These include basement metasediments, basement amphibolites, basement quartz-feldspar mylonite, granites of the Sylvania Inlier and Cainozic and Quaternary colluvium, alluvium, and laterites. The basement host package comprises of interbedded psammites, pelites, schists and amphibolites with a weathering depth of approximately 50 metres.

The basement stratigraphy at Karlawinda has been recrystallized during amphibolite facies metamorphism and the majority of primary textures have been destroyed. Lithological boundaries are predominantly gradational; however, amphibolite and para-amphibolite contacts are often sharper. Foliated, and foliation-cross-cutting quartz ± sulphide, quartz carbonate ± sulphide and carbonate ± sulphide veins are common throughout diamond drill cores.

7.2.1 Mineralisation & Structure

Gold mineralisation is present in two parts including laterite and oxide/primary mineralisation. The laterite mineralisation lies just below the surface and consists of pisolitic lateritic duricrust composed of maghemite, goethite and hematite. The laterite zone is 1.25km long by 1.15km wide.

Oxide gold mineralisation occurs below the laterite gold mineralisation, approximately 10 metres below surface, and is hosted in kaolin and smectite rich clays and is approximately 60m deep.

The oxide/primary mineralisation gold mineralisation has developed on at least two parallel, 40m thick, shallow dipping sandstone units, which dip to the west-northwest at 22°. The primary mineralisation has developed in two main lodes named the Main footwall and Main Hangingwall. These lodes strike NE-SW and dip west-northwest at 22°. The gold mineralisation is strata-form with lineations identified as controlling higher-grade shoots. The lodes are typically wide intercepts (eg. 40m @ 0.9 g/t Au) but high-grade shoots have developed parallel to the metamorphic fabric plunging to the west-north-west in a rod-like geometry. Down-plunge the grades and thicknesses remain consistent whilst along strike they are more variable. The primary mineralisation in fresh rock is marked by 3-10% sulphides, subhedral magnetite grains, quartz veins/veinlets, and fine-grained gold.

Outside of the main mineralization, more discrete lodes occur. In the hanging wall to the main mineralisation, Port Rush, Easky, Finns and Easky East ore domains occur and to the south of Bibra, Mineralisation continues south from the main pit area into the Southern Corridor and Tramore lodes.

7.2.2 Geological Cross-sections

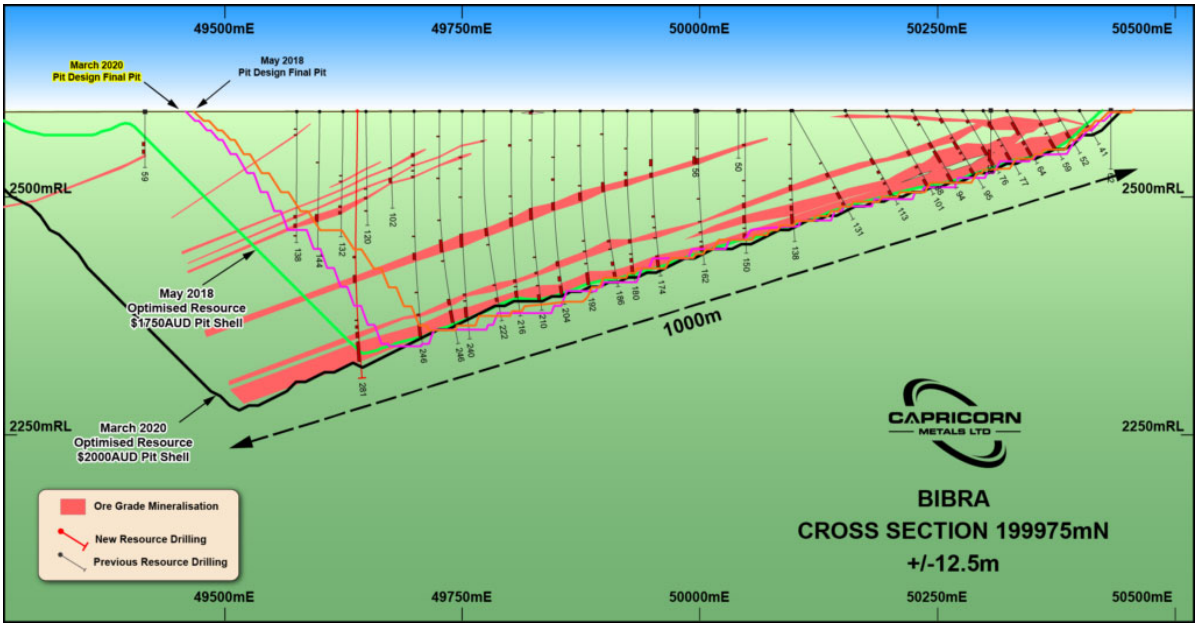

Figure 7-3 Bibra Gold Deposit 199,975mN Cross-Section (Source: Capricorn Metals)

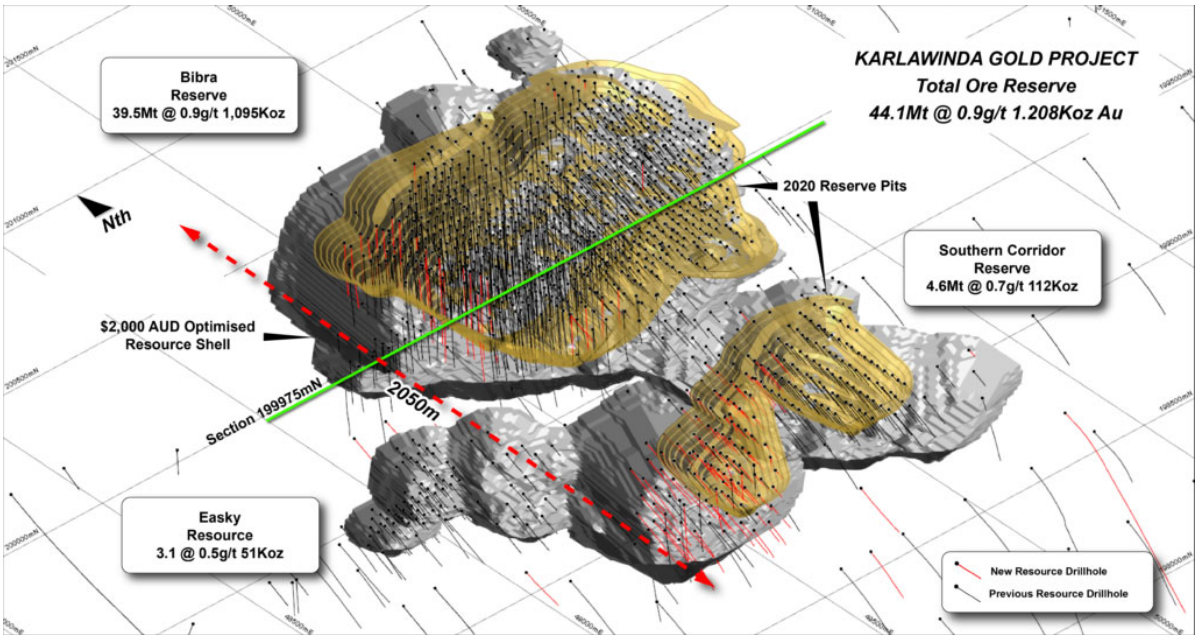

Figure 7-4 Overview looking NE at the Karlawinda (Bibra) Gold Project. Reserve Pits (gold) and Resource shells (Grey). Section 199975mN also shown (Source: Capricorn Metals)

8 Deposit Types

The Karlawinda Gold Project is considered to be a typical Archean age greenstone gold lode deposit with supergene enrichment in laterites near surface.

The gold lodes at Bibra appear to be strata-bound within deformed meta-sediments with lineations identified as controlling higher-grade shoots.

9 Exploration

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43-101 from providing this disclosure, as Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to briefly describing the nature and extent of all relevant exploration work other than drilling, conducted by or on behalf of, the issuer, including:

(a) the procedures and parameters relating to the surveys and investigations;
(b) the sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases;
(c) relevant information of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered; and
(d) the significant results and interpretation of the exploration information.

10 Drilling

Elemental is exempted under Section 9.2 (Exemptions for Royalty or Similar Interests) of NI 43-101 from providing this disclosure, as Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to the following:

(a) the type and extent of drilling, including the procedures followed and a summary and interpretation of all relevant results;
(b) any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results;
(c) for a property other than an advanced property:
(i) the location, azimuth and dip of any drill hole, and the depth of the relevant sample intervals;
(ii) the relationship between the sample length and the true thickness of the mineralization, if known, and if the orientation of the mineralization is unknown, state this; and
(iii) the results of any significantly higher grade intervals within a lower grade

intersection.

11 Sample Preparation, Analyses, and Security

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

11.1 Sampling and Sub-Sampling Techniques

Drilling at the Bibra deposit has been completed by two companies: Independence Group (IGO) and Capricorn Metals Group (CMM). The methods of collection have been very similar in terms of sampling procedures, drilling methods and sampling quality.

2kg - 3kg samples RC were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with independent upper and lower shutters. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample, when the gap of air reached the collection box the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, and the sample was dropped under gravity through a Metzke cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. A second 2kg-3kg sample was collected at the same time the original sample as a field duplicate.

The diamond drillholes were saw cut, with one half being sent to the laboratory. Diamond core was sampled dominantly to 1 metre intervals, some smaller samples were collected where the core was sampled to geological/mineralisation contacts.
QAQC protocols have been executed to a high standard. QA/QC programs were implemented to test the quality of drilling, assaying, and logging. In the drilling programs, samples were weighed to determine drillhole quality through the analysis of sample recovery and split ratio. It was shown through the gathering of this information, that the drilling was completed to a high standard with overall recovery greater than 80% and the split ratio through the splitter showing no material bias.

11.2 Sample Analysis Method

RC and diamond core samples were sent to Intertek, Genalysis or Aurum laboratories in Perth, where the samples were oven dried at 105°C. After drying, the core was crushed to a nominal 2mm and then both RC and diamond core were pulverised LM5 mills to 5 minutes to achieve 85% passing 75µm to provide a pulp sample for analysis. All samples submitted by CMM were analysed for Au using the FA50/MS technique, which is a 50g lead collection fire assay. The sample submitted by IGO were analysed by FA50/AAS which is a 50g lead collection fire assay.

Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) and matrix matched CRMs were inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere). The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The duplicate and CRMs were submitted to the lab using unique sample IDs.

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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to the following:

(a) the data verification procedures applied by the qualified person;
(b) any limitations on or failure to conduct such verification, and the reasons for any such limitations or failure; and
(c) the qualified person's opinion on the adequacy of the data for the purposes used in the technical report.

13 Mineral Processing and Metallurgical Testing

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

13.1 Metallurgical and Processing Assumptions

An optimised flowsheet, mass and water balances, equipment selection, and plant designs and layouts were all developed to feasibility study (''FS'') standard based upon several phases of test work.

The test work was conducted on 35 composites (30 variability and 5 master) prepared from 779 meters of diamond drill core, totalling 90 intervals from 52 drill holes. These samples amount to 4,103kg and represent the four main weathering horizons in the Bibra deposit.

The test work demonstrated Bibra ore contains a gravity recoverable gold component and is free milling with high gold extractions achievable by conventional cyanidation.

13.1.1 Flowsheet

The proposed metallurgical flowsheet is commonly used in the Australian and international gold mining industry and is well-tested and proven technology.

It comprises of a comminution circuit which consists of a three-stage crushing plant providing crushed ore to a crushed ore stockpile followed by a milling circuit which consists of a 7.5MW ball mill and cyclone classification. Gold recovery involves a conventional gravity circuit and Carbon-in-Leach (CIL) circuit. Gold is recovered by standard elution and electrowinning techniques prior to smelting. The tailings are

placed in an Integrated Waste Landform (IWL) and water recovered and recycled. Reagent consumptions are all relatively low.

13.1.2 Comminution

Modelling of the comminution circuit for the Karlawinda Gold Project was undertaken by Orway Minerals Consultants (OMC) and others. Final circuit selection provides for a flexible flowsheet able to suitably treat the range of ores over the project life with the target throughput rates of 4Mtpa for fresh ore and 5Mtpa in oxide ore.

13.1.3 Metallurgical Recovery

Over 120 leach tests were performed on the various Bibra ores over the various testwork programs. The work showed that all ores were free milling, have a lower sensitivity to grind size, and with the gravity gold component removed is fast leaching with low reagent consumptions.

Estimated plant gold recovery ranges from 91% to 94% depending on grind size, head grade and ore type. An average of 25% of gold from oxide ore and 45% from fresh ore is estimated to be recovered by gravity methods. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.

13.1.4 Reagent Consumption

Reagent consumption estimates used in the Ore Reserve are based on various gold recovery and comminution test work and are considered to be relatively low when compared to similar Archaean greenstone deposits.

13.1.5 Tailings Disposal

Tailings disposal is intended to be within an Integrated Waste Landform (IWL) whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities.

14 Mineral Resource Estimates

The mineral resource estimate described in the following paragraphs are reported according to JORC 2012 guidelines and not to the CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the JORC 2012 estimates, and the authors are not treating the estimates as current mineral resources or reserves as defined by CIM. The authors have not completed a detailed review of the mineral resource or completed a new resource estimate in this amended NI 43-101 technical report. Without access to either Capricorn or the authors of publicly available information in respect of Karlawinda Gold Project or the underlying data for the Project, the authors cannot verify or reconcile the reported mineral resources and mineral reserves for the Karlawinda Gold Project to the CIM definition standards. Although not precisely the same as CIM definition standards, the JORC 2012 guidelines are considered to be approximately equivalent. The authors do however believe that the JORC 2012 resources and reserves reported in this amended technical report have been completed to a competent JORC 2012 standard, unless otherwise stated. It is not believed that there would be any material difference in the reported resource should the resource be reclassified to CIM standard from JORC 2012.

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

The 2020 Mineral Resource update included ounces that are down dip to those included in previous ore reserve updates and were included due to an increase in price of gold estimate to A$2,000/Oz used in the creation of the pit shells.

Table 14-1 2020 Mineral Resource for the Karlawinda Project (Source: Capricorn 2020)

			Indicated			Inferred			Total Mineral Resources		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bibra	Open Pit	0.3 <	51.5	0.8	1,374	10.8	0.7	244	62.3	0.8	1,618
Southern Corridor	Open Pit	0.3 <	14.4	0.7	324	6.9	0.7	151	21.3	0.7	475
Easky	Open Pit	0.3 <	1.3	0.6	24	1.8	0.5	28	3.1	0.5	51
Total	Total		67.2	0.8	1,722	19.5	0.7	422	86.7	0.8	2,145

Notes:
1. *Mineral Resources are calculated using a gold price of A$2000/ounce.*
2. *Mineral Resources are calculated using a cut-off grade between 0.3g/t and 0.4g/t Au.*
3. *The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.*

Bibra is part of a large-scale Archaean aged gold mineralised system. The geology at Bibra predominantly comprises a sequence of alternating Archaean amphibolites and quartz-feldspar-chlorite-garnet schists with the majority of mineralisation hosted in silicified and magnetite altered, mylonitised “psmammites”. Gold mineralisation has developed on at least two parallel, 40m thick, shallow dipping sandstone units, which dip to the west-northwest at 22°. Laterite mineralisation has developed over the

structures close to surface. Outside of the main mineralisation some smaller discrete lodes occur in the hanging wall. Mineralisation continues south of the main pit area into the Southern Corridor where mineralisation is hosted in volcanoclastic sandstones with broad lower grade mineralisation with zones of high-grade mineralisation. The primary mineralisation is marked by 3-10% sulphides, subhedral magnetite grains, quartz veins/veinlets, and gold. Gold mineralisation is stratabound with lineations identified as being parallel to higher-grade shoots. The overall footprint of the mineralisation covers an area of 1800m (local grid N) by 1800m (local grid E). The deposit is oxidised to average depths of 50-70m.

14.1 Drilling Techniques

In total 182,863 metres of drilling has been completed within the constraints of the Bibra resource consisting of 92 diamond holes (13,983m/ 8%) and 1,283 Reverse Circulation drillholes (168,880m/ 92%).

The drilling database consists of high-quality RC and diamond drillholes with holes drilled at approximate spacings of 25m x 25m to 25m x 50m in the Indicated category area and 50m x 50m to 100m x 100m in the Inferred category area. Deeper holes and wider spaced drilling targeting along strike, down-dip, and down-plunge extensions of the Bibra mineralisation have also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified/not reported and is a target for future resource development drilling.

14.2 Sampling and Sub-Sampling Techniques

Drilling at the Bibra deposit has been completed by two companies: Independence Group (IGO) and Capricorn Metals Group (CMM). The methods of collection have been very similar in terms of sampling procedures, drilling methods and sampling quality.

2kg - 3kg samples RC were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with independent upper and lower shutters. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample, when the gap of air reached the collection box the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, and the sample was dropped under gravity through a Metzke cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. A second 2kg-3kg sample was collected at the same time the original sample as a field duplicate.

The diamond drillholes were saw cut, with one half being sent to the laboratory. Diamond core was sampled dominantly to 1 metre intervals, some smaller samples were collected where the core was sampled to geological/mineralisation contacts.

QAQC protocols have been executed to a high standard. QA/QC programs were implemented to test the quality of drilling, assaying, and logging. In the drilling programs, samples were weighed to determine drillhole quality through the analysis of sample recovery and split ratio. It was shown through the gathering of this information, that the drilling was completed to a high standard with overall recovery greater than 80% and the split ratio through the splitter showing no material bias.

14.3 Sample Analysis Method

RC and diamond core samples were sent to Intertek, Genalysis or Aurum laboratories in Perth, where the samples were oven dried at 105°C. After drying, the core was crushed to a nominal 2mm and then both RC and diamond core were pulverised LM5 mills to 5 minutes to achieve 85% passing 75µm to provide a pulp sample for analysis. All samples submitted by CMM were analysed for Au using the FA50/MS technique, which is a 50g lead collection fire assay. The sample submitted by IGO were analysed by FA50/AAS which is a 50g lead collection fire assay.
Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) and matrix matched CRMs were inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere). The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The duplicate and CRMs were submitted to the lab using unique sample IDs.

14.4 Estimation Methodology

Three-dimensional wireframes were created to constrain the mineralisation and allocate geology to the block model. Surpac software was used for the wireframing of the ore and weathering profiles, Micromine software was used for the wireframing of geology. The Bibra mineralisation wireframe models were built using sectional interpretation and visualization of the mineralisation in three-dimensions. The sectional mineralisation strings were defined with a cut-off grade of 0.1g/t Au. There are four main domains and a Laterite domain. Located outside the Main Bibra Pit area, there are several other resource areas such as Easky, which were included in the estimate. The area previously referred to as Tramore has been included within the Southern Corridor area for this estimation update. The interpretation and wireframes of geology were built by on-site geologists to ensure the interpretation consistency. Geological logging and structural measurements from drillholes have been used to construct the geological model. Geological continuity has been assumed along strike and down-dip.

A block model was created to encompass the Bibra mineralisation and prospects in close proximity. 10m X by 10m Y by 5m Z is the parent block size, with sub-blocking only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. Variography was undertaken on domains using Surpac software and that variography was used to undertake Kriging neighbourhood analysis to optimise the

block size, search distances and min/max sample numbers used. Search ellipses were also developed from the variography. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralisation wireframes. All work was completed in the local grid co-ordinate system. The estimation was completed in three passes with the following parameters.

Pass 1 non laterite: 16/64 min and max samples using an octant search, 40m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 4 adjacent octants failing to have the required composites. Block size estimated into is 10m/10m/5m XYZ.

Pass 1 laterite: 8/24 min and max samples using an ellipsoid search, 40m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 10m/10m/2.5m XYZ.

Pass 2 non laterite: 16/64 min and max samples using an octant search, 60m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 4 adjacent octants failing to have the required composites. Block size estimated into is 10m/10m/5m XYZ.

Pass 2 laterite: 8/24 min and max samples using an ellipsoid search, 60m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 10m/10m/2.5m XYZ.

Pass 3 non laterite: 8/64 min and max samples using an octant search, 100m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 8 adjacent octants failing to have the required composites. Block size estimated into is 20m/20m/10m XYZ.

Pass 3 laterite: 8/24 min and max samples using an ellipsoid search, 100m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 10m/10m/2.5m XYZ.

Top-cuts were applied to sample composites, with a high-grade restriction utilised to limit the influence of higher grade data, particularly outside of the high grade zones. The high-grade restriction is an indicator estimate completed at 1 g/t.

Density assumptions were based on 3,976 samples water immersion method density readings. Average densities for oxidation profiles were assigned to the block model. The block model was validated using various techniques. These techniques consisted of visual checking, domain assay Vs block model grade and Swath plots. The new resource was also checked against an independently completed multiple indicator kriging (‘’MIK’’) estimate to make sure they were comparable.

14.5 Resource Classification Criteria

The Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability, and the continuity of the mineralisation.

Indicated classification was assigned from pass 1 and 2 of the estimation which roughly corresponds with 25m x 25m to 25m x 50m drill spacing. The Inferred classification was assigned from pass 3 of the estimation where the drill spacing was from 25m x 50m to 100m x 100m.

15 Mineral Reserve Estimates

In reference to section 7 of the NI 43-101 (reporting foreign codes), the mineral reserve estimate described in the following paragraphs are reported according to JORC 2012 guidelines and not to the CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the mineral reserve, and the authors are not treating the reserve as a CIM standard reserve. The authors have not completed a detailed review of the reserve or completed a new reserve estimate in this amended NI 43-101 technical report. The authors do however believe that the JORC 2012 reserves reported in this amended technical report have been completed to a competent JORC 2012 standard. It is also noted that should the reserve be converted to be CIM compliant there would be no material difference in the values or classifications presented.

Except where otherwise stated, the disclosure of the mineral reserve in this amended technical report is based on information publicly disclosed by project operators based on the information/data available in the public domain as at the date hereof and none of this information has been independently verified by Elemental and the authors. Specifically, as a royalty investor, Elemental has limited, if any, access to the royalty operations..

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

The Ore Reserve estimate of **43.5 million tonnes @ 0.9g/t Au for 1,201,000 ounces** for the Bibra Deposit (including the Southern Corridor pit) at the Karlawinda Gold Project, which is based on an updated Mineral Resource estimate of **86.7 million tonnes @ 0.8g/t Au for 2,145,000 ounces.**

The Ore Reserve (Table 15-1) is contained within a detailed open pit design (Figure 15-1) with a life of mine (LOM) stripping ratio of 3.6:1.

Table 15-1 Ore Reserve as of 17 April 2020 (Source Capricorn 2020)

			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bibra	Open Pit	0.3 <	-	-	-	39.0	0.9	1,090	39.0	0.9	1,090
Southern Corridor	Open Pit	0.3 <	-	-	-	4.6	0.8	111	4.6	0.8	111
Total	Total		-	-	-	43.5	0.9	1,201	43.5	0.9	1,201

Notes:
1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves are calculated using a gold price of A$1600/ounce.*
3. *Ore Reserves are calculated using a cut-off grade between 0.3g/t and 0.4g/t Au.*
4. *The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.*

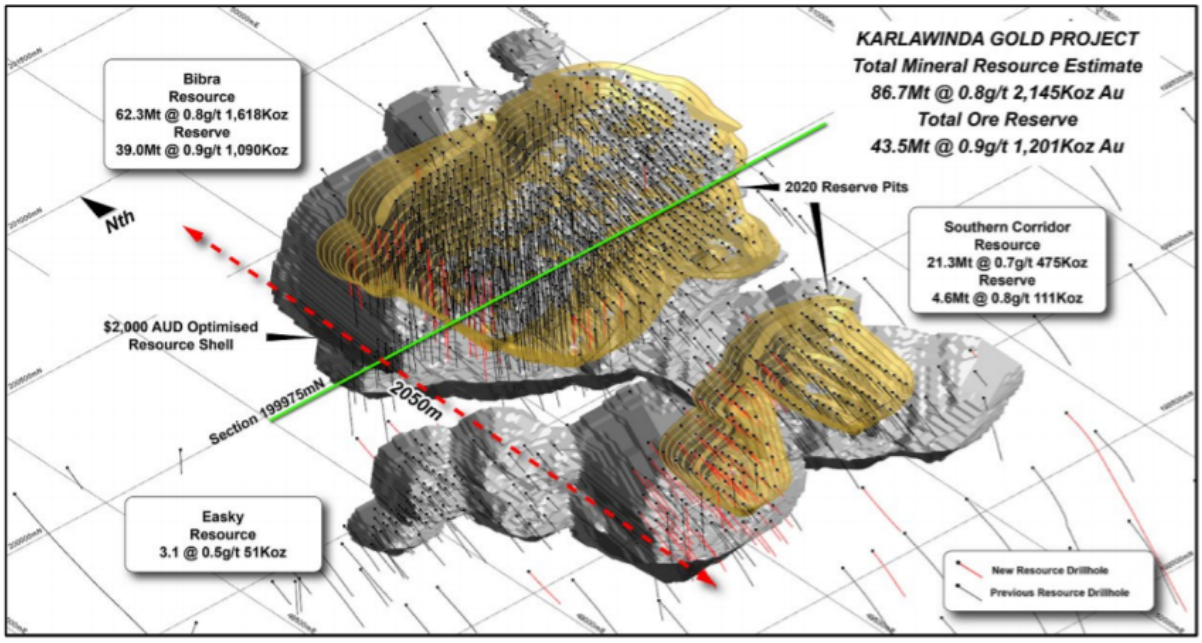

Figure 15-1 Karlawinda Reserve Pits (Gold) and Resource Pits (Grey) - 2020 Mineral Resource and Ore Reserve (Source: Capricorn 2020)

The Ore Reserve estimate has been completed using the modifying factors used in the Company's November 2017 Feasibility Study (FS) and updated by subsequent studies including further optimisation and trade-off studies on the process plant and non-plant infrastructure. These studies were completed by a team consisting of Capricorn personnel and independent external consultants.

Key points of this work include:

- Revised process plant design incorporates tertiary crushing, single Ball Mill comminution circuit followed by a conventional gravity and carbon in leach (CIL) process to treat the ore.
- Power will be generated on site utilising natural gas via a 56km pipeline connecting to the Goldfields Gas Pipeline (GGP).
- The gold price assumption for Ore Reserves has remained at A$1600/oz. This reflects the spot gold prices over the past 5 years and is well below current spot price.
- Ore Reserve pit design, staging and scheduling completed by Entech Pty Ltd in consultation with Capricorn personnel.
- Ore processing costs have reduced from the 2018 Ore Reserve as a result of improved plant throughput and efficiency to $9.78 / t for laterite ore, $9.57/t for oxide, $10.50/t for Transition and $11.73/t for fresh ore.

- A Mining Proposal (including a Closure Plan) has been approved and environmental approvals for the mining and water supply aspects of the project have been issued by the Department of Mines, Industry Regulation and Safety (DMIRS). A Native Vegetation Clearing Permit has been granted for the project site. The Mining Proposal will be updated for mining and processing of the increased Ore Reserve.

- Department of Water and Environmental Regulation (DWER) have granted a works approval under the Environmental Protection Act 1986 to construct a 3.5 – 4.0mtpa gold processing plant and tailings storage facility, inert and putrescible landfill, and sewage facility at the Karlawinda Gold Project. These approvals will be amended to allow for the processing of the increased Ore Reserve.

Financial modelling completed by Capricorn confirms that the project is economically viable under current assumptions. In the opinion of the QP, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. The Ore Reserve is considered to provide the basis of a technically and economically viable project. The proposed mine plan is technically achievable. All proposals for the operational phase involve the application of conventional technology which is widely utilised in Western Australia.

All other material assumptions are largely unchanged since the 2018 Ore Reserve but have been considered as part of the Ore Reserve estimation process and are detailed below.

15.1 Mining Assumptions

The Bibra deposit will be mined by open pit mining methods using conventional mining equipment. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement, minimise rates of vertical mining advance, utilise planned process plant capacity and expedite free cash generation in a safe manner. The open pit has been scheduled based on realistic mining productivity with readily achievable mining rates along with consistent material movements.

The mining operating costs have been calculated from contractor quotes for drilling, blasting, loading and haulage which require the contractor to provide all equipment. Cost estimate studies for grade control have been completed by Capricorn with a suitable allowance made on a per ore tonne basis.

Mining dilution and mining recovery modifying factors are accounted for in the estimation of the Mineral Resource mainly from the low cut-off used for the estimation domains and the block size estimated at selective mining unit (‘’SMU’’) dimensions.

15.1.1 Geotechnical Modelling

Geotechnical modelling has been completed by an external consultant based on field logging and laboratory testing of selected diamond drill core samples from 18 drilled for purpose geotechnical diamond drillholes. The open pit designs are based on the recommended geotechnical design parameters and assume dry slopes based on the assumption of adequate dewatering and/or depressurisation ahead of mining.

The low-angle dip of the deposit (28^{o} to West) allows for a designed overall batter angle on the Footwall (Eastern side of pit) between ramps of 25^{o}. The western wall (Hanging Wall) of the pit is designed to have an overall slope angle of 49.8^{o}. Identical slope angles are used in the Southern Corridor pit, following analysis of two geotechnical diamond drillholes.

A separate hydrogeological report was prepared by independent consultants which considered the requirements to effectively dewater the open pit and pit slopes. This study was supported by the development of test bores and field test pumping analysis. The water quality of the defined aquifer at Karlawinda is low in total dissolved salts and only requires minor treatment to make potable.

15.1.2 Mining Infrastructure

The proposed mine plan includes waste rock dumps, a run of mine (‘’ROM’’) pad, a surface water diversion channel, surface dewatering bores, light and heavy vehicle workshop facilities, explosives storage, supply facilities, technical services facilities, accommodation camp and administration facilities.

15.2 Metallurgical and Processing Assumptions

An optimised flowsheet, mass and water balances, equipment selection, and plant designs and layouts were all developed to feasibility study (‘’FS’’) standard based upon several phases of test work.

The test work was conducted on 35 composites (30 variability and 5 master) prepared from 779 meters of diamond drill core, totalling 90 intervals from 52 drill holes. These samples amount to 4,103kg and represent the four main weathering horizons in the Bibra deposit.

The test work demonstrated Bibra ore contains a gravity recoverable gold component and is free milling with high gold extractions achievable by conventional cyanidation.

15.2.1 Flowsheet

The proposed metallurgical flowsheet is commonly used in the Australian and international gold mining industry and is well-tested and proven technology.

It comprises of a comminution circuit which consists of a three-stage crushing plant providing crushed ore to a crushed ore stockpile followed by a milling circuit which consists of a 7.5MW ball mill and cyclone classification. Gold recovery involves a conventional gravity circuit and Carbon-in-Leach (CIL) circuit. Gold is recovered by standard elution and electrowinning techniques prior to smelting. The tailings are placed in an Integrated Waste Landform (IWL) and water recovered and recycled. Reagent consumptions are all relatively low.

15.2.2 Comminution

Modelling of the comminution circuit for the Karlawinda Gold Project was undertaken by Orway Minerals Consultants (OMC) and others. Final circuit selection provides for a flexible flowsheet able to suitably treat the range of ores over the project life with the target throughput rates of 4Mtpa for fresh ore and 5Mtpa in oxide ore.

15.2.3 Metallurgical Recovery

Over 120 leach tests were performed on the various Bibra ores over the various test work programs. The work showed that all ores were free milling, have a lower sensitivity to grind size, and with the gravity gold component removed is fast leaching with low reagent consumptions.

Estimated plant gold recovery ranges from 91% to 94% depending on grind size, head grade and ore type. An average of 25% of gold from oxide ore and 45% from fresh ore is estimated to be recovered by gravity methods. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.

15.2.4 Reagent Consumption

Reagent consumption estimates used in the Ore Reserve are based on various gold recovery and comminution test work and are considered to be relatively low when compared to similar Archaean greenstone deposits.

15.2.5 Tailings Disposal

Tailings disposal is intended to be within an Integrated Waste Landform (IWL) whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities.

15.3 Infrastructure

The workforce will be Fly In-Fly Out (FIFO) and based at a dedicated camp on the mining lease during rostered days on. Either commercial flights to Newman airport, 55 km north of the Project or an onsite airstrip will be used.

Pump testing and modelling of the potential yield from the Karlawinda borefield indicate that there is sufficient groundwater to service the needs of the Project for the life-of-mine. This will require the development of numerous water production bores, of which 5 have already been developed. Miscellaneous licence applications to secure the tenure required for all the infrastructure not covered by Mining Lease have been approved.

Power will be generated on site utilising natural gas reticulated from the GGP. Cost assumptions used in the estimation of the Ore Reserve are based on quotes and consumption estimates for the revised processing plant configuration.

15.4 Cost and Economic Assumptions

The operating cost estimate is appropriate for the current market in Western Australia. Cost inputs have been estimated from quotations and/or by competent specialists.

Capital Costs for process plant and infrastructure are estimated in Australian dollars. In terms of determining whether the Ore Reserves can form the basis of a technically and economically viable project, the key capital cost estimates for the processing plant construction were based on prices from suppliers and contractors and on prices from recent processing plant builds. Pre-mining capital costs and sustaining capital costs are understood and estimated to a FS level of accuracy. Any modifications to these costs in the FS are not considered to have a material negative impact on this Ore Reserve estimate.

Gold bullion transportation and refining charges are derived on the basis of a quote provided by a leading Australian gold refinery.

An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 2.0% allowance for the current commercial royalty to South 32. The terms of the royalty payable to the other private party are covered by confidentiality restrictions.

A Life-of-mine (LOM) gold price forecast of A$1,600/ounce is applied in the Ore Reserve estimation process. This price forecast was established by Capricorn based on historical A$ gold price trends over the last five years and by comparison against peer companies. Net present value (NPV) and free cashflow analysis of the Ore Reserve based on the key assumptions used in the estimate and sensitivity analysis of them indicates that the project retains a suitable profit margin against reasonable future commodity price assumptions.

Construction of the project and a range of pre-mining activities have commenced, and various contract negotiations have been finalised or are under negotiation. There are reasonable prospects to anticipate that contract terms assumed in the Ore Reserves estimate will be achieved.

15.5 Social and Environmental

Flooding risk has been analysed by an independent external expert and deemed to be minimal.

No significant flora or fauna species, including subterranean species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed.

Waste rock and tailings characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential.
All mining tenure required for the Project has been obtained. Approvals required to enable the project to commence development and operation have been obtained. Some approvals will need to be amended to enable mining and processing of the increased Ore Reserve.

16 Mining Methods

The following section is taken from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

The Bibra deposit will be mined by open pit mining methods using conventional mining equipment. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement, minimise rates of vertical mining advance, utilise planned process plant capacity and expedite free cash generation in a safe manner. The open pit has been scheduled based on realistic mining productivity with readily achievable mining rates along with consistent material movements.

The mining operating costs have been calculated from contractor quotes for drilling, blasting, loading and haulage which require the contractor to provide all equipment. Cost estimate studies for grade control have been completed by Capricorn with a suitable allowance made on a per ore tonne basis.

Mining dilution and mining recovery modifying factors are accounted for in the estimation of the Mineral Resource mainly from the low cut-off used for the estimation domains and the block size estimated at selective mining unit (‘’SMU’’) dimensions.

17 Recovery Methods

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

Estimated plant gold recovery ranges from 91% to 94% depending on grind size, head grade and ore type. An average of 25% of gold from oxide ore and 45% from fresh ore is estimated to be recovered by gravity methods. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.

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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. However, there is minimal information recorded in the public domain with respect to providing a summary of infrastructure and logistic

requirements for the project, which could include roads, rail, port facilities, dams, dumps, stockpiles, leach pads, tailings disposal, power and pipelines, as applicable.

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

The workforce will be Fly In-Fly Out (FIFO) and based at a dedicated camp on the mining lease during rostered days on. Either commercial flights to Newman airport, 55 km north of the Project or an onsite airstrip will be used.

Pump testing and modelling of the potential yield from the Karlawinda borefield indicate that there is sufficient groundwater to service the needs of the Project for the life-of-mine. This will require the development of numerous water production bores, of which 5 have already been developed. Miscellaneous licence applications to secure the tenure required for the infrastructure not covered by Mining Lease have been approved.

Power will be generated on site utilising natural gas reticulated from the GGP. Cost assumptions used in the estimation of the Ore Reserve are based on quotes and consumption estimates for the revised processing plant configuration.

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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not:

(a) Provided a summary of reasonably available information concerning markets for the issuer's production, including the nature and material terms of any agency relationships. Discussed the nature of any studies or analyses completed by the issuer, including any relevant market studies, commodity price projections, product valuations, market entry strategies, or product specification requirements. Confirmed that the qualified person has reviewed these studies and analyses and that the results support the assumptions in the technical report.

(b) Identified any contracts material to the issuer that are required for property development, including mining, concentrating, smelting, refining, transportation, handling, sales and hedging, and forward sales contracts or arrangements. Stated which contracts are in place and which are still under negotiation. For contracts that are in place, the authors have not discussed whether the terms, rates or charges are within industry norms.

20 Environmental Studies, Permitting, and Social or Community Impact

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

Flooding risk has been analysed by an independent external expert and deemed to be minimal.

No significant flora or fauna species, including subterranean species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed.

Waste rock and tailings characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential.
All mining tenure required for the Project has been obtained. Approvals required to enable the project to commence development and operation have been obtained. Some approvals will need to be amended to enable mining and processing of the increased Ore Reserve.

21 Capital and Operating Costs

The following section is excerpted from the Capricorn news release dated 17 April 2020, except where noted. Changes to standardizations have been made to suit the format of this report.

The operating cost estimate is appropriate for the current market in Western Australia. Cost inputs have been estimated from quotations and/or by competent specialists.

Capital Costs for process plant and infrastructure are estimated in Australian dollars. In terms of determining whether the Ore Reserves can form the basis of a technically and economically viable project, the key capital cost estimates for the processing plant construction were based on prices from suppliers and contractors and on prices from recent processing plant builds. Pre-mining capital costs and sustaining capital costs are understood and estimated to a FS level of accuracy. Any modification to these costs in the FS are not considered to have a material negative impact on this Ore Reserve estimate.

Gold bullion transportation and refining charges are derived from a quote provided by a leading Australian gold refinery.

An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a

2.0% allowance for the current commercial royalty to South 32. The terms of the royalty payable to the other private party is covered by confidentiality restrictions.

A Life-of-mine (LOM) gold price forecast of A$1,600/ounce is applied in the Ore Reserve estimation process. This price forecast was established by Capricorn based on historical A$ gold price trends over the last five years and by comparison against peer companies. Net present value (NPV) and free cashflow analysis of the Ore Reserve based on the key assumptions used in the estimate and sensitivity analysis of them indicates that the project retains a suitable profit margin against reasonable future commodity price assumptions.

Construction of the project and a range of pre-mining activities have commenced, and various contract negotiations have been finalised or are under negotiation. There are reasonable prospects to anticipate that contract terms assumed in the Ore Reserves estimate will be achieved.

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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. There is no publicly disclosed economic analysis for the project. Accordingly, the authors have not disclosed information with respect to the following:

(a) a clear statement of and justification for the principal assumptions;
(b) cash flow forecasts on an annual basis using mineral reserves or mineral resources
and an annual production schedule for the life of the project;
(c) a discussion of net present value (NPV), internal rate of return (IRR), and payback period of capital with imputed or actual interest;
(d) a summary of the taxes, royalties and other government levies or interests applicable to the mineral project or to production, and to revenue or income from the mineral project; and
(e) sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate, and discuss the impact of the results.

23 Adjacent Properties

The exploration permits surrounding the Karlawinda Gold Project, including the Bibra and Francopan discoveries is wholly owned by Capricorn through Greenmount.

Tertiary Prospecting Pty Ltd and Element 25 Ltd are registered as holding active exploration licenses to the Southwest of M52/1070 however there is no publicly available information for these adjacent licenses.

Gascoyne Resources, an ASX listed company currently hold the tenements to the West of the Karlawinda project. Gascoyne note that there is some historic exploration on this property, known as Mumbakine Well, but do not provide additional details.

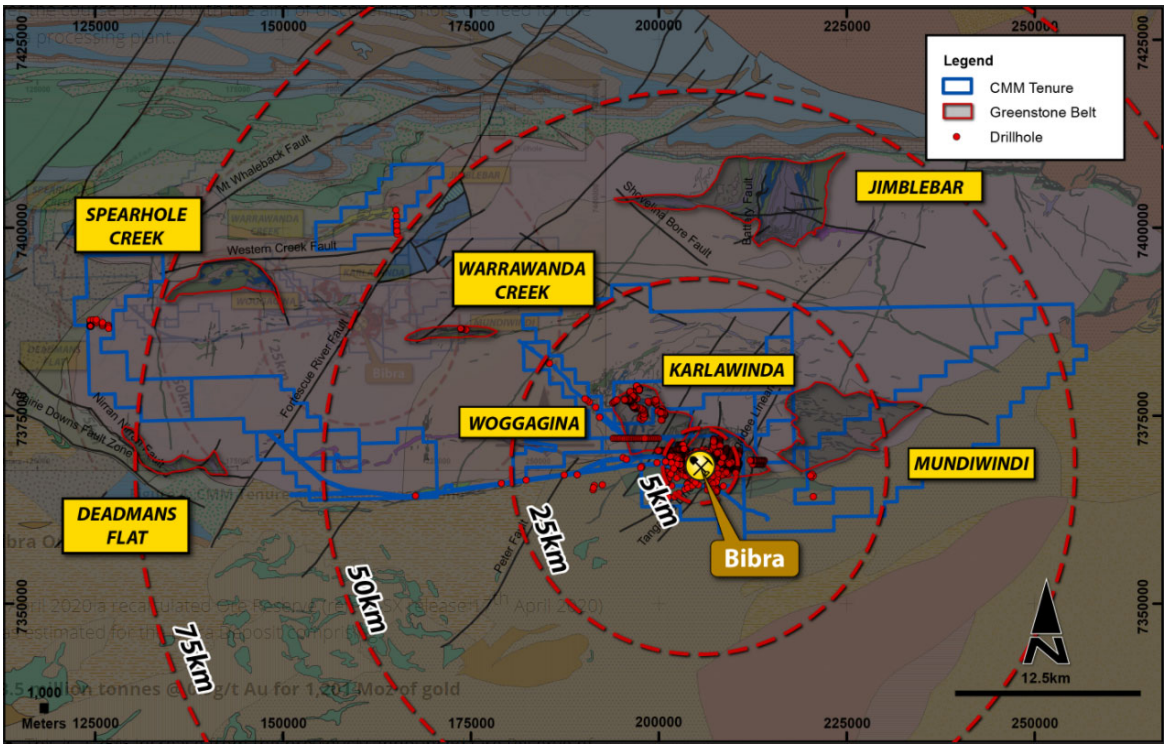

Figure 23-1 Capricorn Metals Tenure (Source: Capricorn 2020)

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 Elemental has requested but not received access to the necessary data and is not able to obtain the necessary information from the public domain. Accordingly, the authors have not provided information with respect to any additional information or explanation necessary to make the technical report understandable and not misleading.

25 Interpretation and Conclusions

The author 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 CIM, where the author:

- 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 or current resource estimates, nor any technical information by previous owners of the Karlawinda Gold Project.

Given the limitations of relying on public domain data, the author 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.

- The author, while relying on public information for the Amended 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 Karlawinda Gold project can be considered an early-stage 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 Capricorn's 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 2012 guidelines and are not reported to the 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 the author it is recommended that Elemental continues to request all current information related to the Karlawinda Gold Project from Capricorn Metals for an independent geological evaluation of the property.

The authors are unaware of any other significant factors and risks that may affect access, title, or the right or ability to continued work recommended for the Karlawinda Gold Project.

27 References

Capricorn Metals Ltd. 2020. Karlawinda Gold Project, Mining Proposal M52/1070, L52/177, L52/178, L52/179, L52/181, L52/183, L52/189, L52/192, L52/197. Submitted to the Government of WA – 10/10/2020.

Capricorn Metals Ltd. 17 April 2020, *Karlawinda Gold Project Ore Reserves Increase 35% to 1.20 million Ounces* **[Press Release]**

Capricorn Metals Ltd. 29 May 2018, *Karlawinda Gold Project 25% Increase in Ore Reserves to 892koz* **[Press Release]**

Capricorn Metals Ltd. 19 June 2017, *Improved Metallurgical Results Boost Karlawinda* **[Press Release]**

Capricorn Metals Ltd. 10 April 2017, *Karlawinda on Track as Bibra Gold Resource Hits 1.1 million Ounces* **[Press Release]**

Clow, D. 2010. Structural Controls and PGE associations with gold mineralisation at Karlawinda, Sylvania Inlier, Western Australia. Science Honours. University of Western Australia, Australia.

Cooper, R., Langford, R. & Pirajno, F. 1998. ‘’Mineral occurrences and exploration potential of the Bangemall Basin: Western Australia Geological Survey’’. Report

Ferguson, M., 2012 ‘’Mineral Paragenesis and Geometallurgy of the Karlawinda Deposit, Western Australia’’, Science Honours Thesis, University of Tasmania, Australia

28 Statements of Qualifications and Consent

CERTIFICATE OF QUALIFIED PERSON - RESOURCES

To Accompany the report entitled: **Amended NI 43-101 Technical Report – Karlawinda Gold Project, Western Australia, Australia**, **August 4, 2021 with an effective date of December 21, 2020**

I, Timothy Strong BSc (Hons) ACSM FGS MIMMM RSci, of Kangari Consulting Limited, 7 Bell Yard, London, WC2A 2JR, UK; 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 12 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. Resource estimation projects in which I have been directly involved in and responsible for mineral resource modelling include the Yaoure gold deposit, Cote d'Ivoire, the Syama Gold Project, Mali and the Baomahun Gold Project, Sierra Leone. Additional resource estimation projects in which I have been directly responsible for include the Antamina Project, Peru (blast hole conditional simulation), the Cerro Negro project, Argentina (mineral resource and reserve audit), the Mina Justa project, Peru (re-estimation and audit), The Missi project, DRC and the Ashanti project, Ghana (audit of resource and reserves).
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 amended 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 14, and sections 19 and 20 and sections 23 through 27; and accept professional responsibility for those sections of this amended technical report as well as for the entire technical report; I also

confirm that I have read the document and it fairly and accurately represents the information in the 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 amended technical report has been prepared in compliance therewith;
10) Kangari Consulting Limited was retained by Elemental Royalties to prepare a technical audit of the Karlawinda 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 Karlawinda 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 amended technical report contains all scientific and technical information that is required to be disclosed to make the amended technical report not misleading.

"Timothy J Strong"

London, UK
August 04, 2021

Timothy J Strong MIMMM
Principal Geologist

CERTIFICATE OF QUALIFIED PERSON - RESERVES

To Accompany the report entitled: **Amended NI 43-101 Technical Report – Karlawinda Gold Project, Western Australia, Australia**, **August 4, 2021 with an effective date of December 21, 2020.**

I, Matthew Randall BSc (Hons), PhD, CEng, ACSM, MIMMM, of Axe Valley Mining Consultants Limited, 138 High St, Swanage, Dorset, BH19 2PA, UK; do hereby certify that:

1) I am a Principal Mining Engineer and Director with the firm of Axe Valley Mining Consultants Limited, with a registered office at 138 High St, Swanage, Dorset BH18 2PA, United Kingdom
2) I am a graduate of the University of Exeter where I obtained a Bachelor of Science (Hons) in Mine Engineering in 1978 and a PhD in Rock Mechanics in 1989. I have practiced my profession continuously since 1978 and have worked as mining engineer for more than 40 years. During a career of more than 25 years with Rio Tinto I worked on site as a Mining Engineer, and subsequently a Technical Services Manager, and as a Principal Consultant in their Technical Services division. For the last 10 years I have managed Axe Valley Mining Consultants and during this time I have worked on a wide variety of commodities (Gold, Silver, Platinum, Borax, Iron Ore, Coal, Talc etc) and in many different countries around the world. I have worked in roles covering operations, production engineering, mine planning, management and studies, and have been directly involved in mineral resource estimations for mineral deposits.
3) I am a professional Mining Engineer, registered with the Institute of Materials, Minerals and Mining (MIMM 458442) and a Registered Chartered Engineer with the Engineering Council (345134)
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 amended 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 an author of this report and responsible for sections 15 to 18 and sections 21 and 22; and accept professional responsibility for those sections of this amended technical report; I also confirm that I have read the document and it fairly and accurately represents the information in the 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 amended technical report has been prepared in compliance therewith;
10) Axe Valley Mining Consultants Limited was retained by Elemental Royalties to prepare a technical audit of the Karlawinda Gold Project. In conducting the 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 Karlawinda 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 amended technical report contains all scientific and technical information that is required to be disclosed to make the amended technical report not misleading.

"Matthew Randall"

London, UK
August 04, 2021

Matthew Randall CEng, MIMMM
Principal Mining Engineer

29 Date and Signatures

CONSENT OF QUALIFIED PERSON

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange

Re: Technical Report titled "Amended NI 43-101 Technical Report – Karlawinda Gold Project, Western Australia, Australia" dated August 4, 2021 with an effective date of December 21, 2020

I, Timothy Strong BSc (Hons) ACSM FGS MIMMM RSci, consent to the public filing of the technical report titled "Amended NI 43-101 Technical Report – Karlawinda Gold Project, Western Australia, Australia" dated August 4, 2021 with an effective date of December 21, 2020 (the "Technical Report") by Elemental Royalties Corp. ("Elemental").

I also consent to any extracts from or a summary of the Technical Report in the press release of Elemental dated November 23, 2020 (the "Press Release") of Elemental.

I certify that I have read the Press Release filed by Elemental and that it fairly and accurately represents the information in the Technical Report for which I am responsible.

Dated this 24th day of September, 2021.

"Timothy Strong"

Timothy Strong BSc (Hons) ACSM FGS MIMMM RSci

CONSENT OF QUALIFIED PERSON

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange

Re: Technical Report titled "Amended NI 43-101 Technical Report – Karlawinda Gold Project, Western Australia, Australia" dated August 4, 2021 with an effective date of December 21, 2020

I, Matthew Randall BSc (Hons), PhD, CEng, ACSM, MIMMM, consent to the public filing of the technical report titled "Amended NI 43-101 Technical Report – Karlawinda Gold Project, Western Australia, Australia" dated August 4, 2021 with an effective date of December 21, 2020 (the "Technical Report") by Elemental Royalties Corp. ("Elemental").

I also consent to any extracts from or a summary of the Technical Report in the press release of Elemental dated November 23, 2020 (the "Press Release") of Elemental.

I certify that I have read the Press Release filed by Elemental and that it fairly and accurately represents the information in the Technical Report for which I am responsible.

Dated this 24th day of September, 2021.

"Matthew Randall"

Matthew Randall BSc (Hons), PhD, CEng, ACSM, MIMMM