No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, other than the Province of Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the corporate secretary of Elemental Royalties Corp. at the head and registered office of the Corporation located at 880 - 580 Hornby Street Vancouver, British Columbia, V6C 3B6, Canada, telephone: 604-653-9464 and are also available electronically at www.sedar.com.*

New Issue and/or Secondary Offering September 28, 2021

SHORT FORM BASE SHELF PROSPECTUS

ELEMENTAL ROYALTIES CORP.

US$200,000,000

Common Shares
Subscription Receipts
Warrants
Debt Securities
Units

Elemental Royalties Corp may, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the "Prospectus"), remains valid, offer for sale up to US$200,000,000 (or the equivalent in other currencies determined at the time of issue) of: (i) common shares ("Common Shares") (ii) subscription receipts ("Subscription Receipts"); (iii) warrants ("Warrants"); (iv) senior or subordinated secured or unsecured debt securities ("Debt Securities"); and (v) units ("Units") comprised of one or more of the other securities described in this Prospectus, or any combination of such securities (all of the foregoing collectively, the "Securities" and individually a "Security").

Prospective purchasers of Securities should be aware that the acquisition of the Securities described herein may have tax consequences. Such consequences for prospective purchasers of Securities may not be fully described herein. Prospective purchasers of Securities should read the tax discussion contained in any applicable Prospectus Supplement (as defined below) with respect to a particular offering of Securities.

An investment in Securities involves significant risks that should be carefully considered by prospective purchasers before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective purchasers in connection with any investment in Securities. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements".

No Canadian securities regulator in Canada or elsewhere has approved or disapproved the Securities offered hereby or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

We may offer Securities in such amount as we may determine in light of market conditions and other factors that we deem relevant. The specific variable terms of any offering of Securities will be set out in one or more prospectus supplements (each, a "Prospectus Supplement") to this Prospectus, including without limitation: (i) in the case of Common Shares, the number of Common Shares offered, the issue price (in the event the offering is a fixed price distribution), the manner of determining the issue price (in the event the offering is a non-fixed price distribution) and any other terms specific to the Common Shares being offered; (ii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the issue price, the terms, conditions and procedures for the exchange of the Subscription Receipts, the amount and type of securities that holders thereof will receive upon exchange thereof and any other terms specific to the Subscription Receipts being offered; (iii) in the case of Warrants, the number of Warrants offered, the issue price, the terms, conditions and procedures for the exercise of the Warrants, the amount and type of securities that holders thereof will receive upon exercise thereof and any other terms specific to the Warrants being offered; (iv) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency in which the Debt Securities will be issued, the maturity date, interest provisions (if applicable), authorized denominations, the offering price, covenants, events of default, any terms for redemption at our option or the option of the holder, any sinking fund provisions, any exchange or conversion terms, whether payment on the Debt Securities will be secured and/or senior or subordinated to our other indebtedness and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units and any other terms specific to the Units being offered. The Securities may be offered separately or together in any combination (including in the form of Units), and as separate series. Certain of our securityholders (each, a "Selling Securityholder") may also offer and sell Securities under this Prospectus. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the parameters described in this Prospectus.

Information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference in this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

Our Common Shares are listed and posted for trading on the TSX Venture Exchange (the "TSX-V") under the symbol "ELE". Our Common Shares are also quoted for trading in the United States on the OTCQX market of the OTC Markets Group platform (the "OTCQX") under the symbol "ELEMF". On September 27, 2021, being the last trading day prior to the date of this Prospectus, the closing prices of the Common Shares on the TSX-V and OTCQX were CAD$1.29 and US$1.02 respectively.

Unless a Prospectus Supplement provides otherwise, any offering of Subscription Receipts, Warrants, Debt Securities or Units will be a new issue of Securities with no established trading market and, accordingly, such Securities will not be listed on any securities or stock exchange or on any automated dealer quotation system. There is no market through which Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of such Securities in the secondary market (if any), the transparency and availability of trading prices (if any), the liquidity of such Securities, and the extent of issuer regulation. See "Risk Factors".

Securities may be sold to underwriters or dealers purchasing as principal, directly to one or more purchasers pursuant to applicable statutory exemptions, or through underwriters, dealers or agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged by us or a Selling Securityholder in connection with the offering and sale of such Securities, and will set out the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to us or the Selling Securityholders, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time

of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities.

To the extent permitted by applicable law, in connection with any underwritten offering of Securities, the underwriters or dealers, as the case may be, may over-allot or effect transactions intended to fix or stabilize the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

This Prospectus does not qualify for issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

Any offering of Securities may be subject to approval of certain Canadian legal matters on our behalf by Fasken Martineau DuMoulin LLP.

The Corporation's head and registered office is at 880 - 580 Hornby Street Vancouver, British Columbia, V6C 3B6, Canada, Canada, telephone: 604-653-9464.

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ABOUT THIS PROSPECTUS

Unless otherwise indicated or the context otherwise requires, all references in this Prospectus and any Prospectus Supplement to "Elemental", the "Corporation", "we", "us" and "our" mean Elemental Royalties Corp. and its consolidated subsidiaries.

This Prospectus provides a general description of the Securities that we may offer. Each time we offer and sell Securities under this Prospectus, we will provide prospective purchasers of such Securities with a Prospectus Supplement that will contain specific information about the terms of that specific offering of Securities. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, prospective purchasers of Securities should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under "Documents Incorporated by Reference".

Information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements for each offering of Securities, that will be made available together with this Prospectus.

The use herein of the term "oz" refers to ounces and the use herein of the term "koz" refers to one thousand ounces.

Prospective purchasers of Securities should rely only on the information contained in or incorporated by reference in this Prospectus or an applicable Prospectus Supplement. We have not authorized anyone to provide prospective purchasers of Securities with different or additional information and provide no assurance as to the reliability of any such information. We are not making an offer to sell these Securities in any jurisdiction where the offer or sale is not permitted by law. Prospective purchasers of Securities should not assume that the information in this Prospectus, any applicable Prospectus Supplement or any documents incorporated by reference is accurate as of any date other than the respective dates of those documents, as our business, results of operations, financial condition and prospects may have changed since those dates. This Prospectus should not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements. The Corporation does not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada, other than the Province of Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from our corporate secretary at 880 - 580 Hornby Street Vancouver, British Columbia, V6C 3B6, Canada, telephone: 604-653-9464, and are also available electronically at www.sedar.com.

The following documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada, other than the Province of Québec, in which this Prospectus has been filed are incorporated by reference in and form an integral part of this Prospectus:

(a) the Corporation's annual information form dated May 19, 2021 (the "AIF");

(b) the audited consolidated annual financial statements of the Corporation for the years ended December 31, 2020 and 2019, together with the report of the auditors thereon (the "Annual Financial Statements");

(c) the management's discussion and analysis of the Corporation for the years ended December 31, 2020 and December 31, 2019 (the "Annual MD&A");

(d) the unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended June 30, 2021 together with the notes thereto (the "Interim Financial Statements");

(e) the management's discussion and analysis of financial condition and results of operations of the Corporation for the three and six months ended June 30, 2021 (the "Interim MD&A");

(f) the management information circular of the Corporation dated May 21, 2021 (the "Circular");

(g) the audited consolidated financial statements of ERL BVI (as defined below) for the years ended December 31, 2019, 2018 and 2017 set forth in Appendix "C" of the Corporation's filing statement dated July 15, 2020 in respect of the reverse takeover transaction involving the acquisition of all the issued and outstanding securities of Elemental Royalties Limited ("ERL BVI");

(h) the material change report of the Corporation dated February 18, 2021 relating to the South32 Portfolio Acquisition, the Concurrent Private Placement and the Sprott Loan (as each such term is defined below);

(i) the material change report of the Corporation dated July 28, 2020 relating to the Corporation's announcement of the closing of its business combination resulting in the reverse takeover of Fengro Industries Corp. ("Fengro") by ERL BVI (the "Transaction");

(j) the material change report of the Corporation dated June 16, 2020 relating to Elemental Royalties Limited completing a brokered private placement to raise gross proceeds of $23,969,029.50 in connection with the Transaction; and

(k) the material change report of the Corporation dated May 1, 2020 relating to the entering into a binding agreement in respect of the Transaction.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions and all Prospectus Supplements* (only in respect of the offering of Securities to which that particular Prospectus Supplement relates) subsequently filed by us with the securities commissions or similar regulatory authorities in the provinces and territories of Canada, other than the Province of Québec, after the date of this Prospectus and prior to the termination of the offering of any Securities under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

Upon a subsequent annual information form and annual financial statements and management's discussion and analysis being filed by us with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the AIF any previous annual information form and all annual financial statements, interim financial statements, accompanying management's discussion and analysis, and material change reports filed prior to the commencement of our financial year in which the new annual information form is filed shall be deemed to no longer be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder. Upon interim financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the currency of this Prospectus, all interim financial statements and the accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed to no longer be incorporated in this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon filing a subsequent management information circular relating to an annual meeting of shareholders being filed by us with the applicable securities regulatory authorities during the currency of this Prospectus, the Circular for the preceding annual meeting of shareholders shall be deemed to no longer be incorporated in this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Any statement contained in this Prospectus or in a document (or part thereof) incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in

the light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to be incorporated by reference herein or to constitute a part of this Prospectus.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements for each offering of Securities that will be delivered to purchasers of such Securities, together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement. Investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

Any template version of any "marketing materials" (as such term is defined in National Instrument 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information may include, but is not limited to, information with respect to the Corporation's objectives and the strategies to achieve these objectives, as well as information with respect to the Corporation's beliefs, plans, expectations, anticipations, estimates, intentions, results, levels of activity, performance, goals and achievements. This forward-looking information is identified by the use of terms and phrases such as "may", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "to its knowledge" or "continue" (including negative and grammatical variations thereof), including references to assumptions, although not all forward-looking information contains these terms and phrases.

Forward-looking information in this Prospectus and the documents incorporated by reference in this Prospectus include but are not limited to statements pertaining to: the terms of the Securities to be issued and the description thereof in the applicable Prospectus Supplement; the use of proceeds from any offering of Securities, as described in the applicable Prospectus Supplement; the availability of a market for Securities; the sufficiency of the Corporation's cash balance to fund its consolidated operating expenses at current levels; and management's outlook regarding future trends; the payment of the deferred payment with respect to the Mount Pleasant Royalty; the terms of the Amended Facility Agreement and its corresponding maturity date; Elemental's continued development through organic growth and through acquisitions of royalties and other rights; Elemental's continued expectation to purchase additional royalties; changes in revenue and, in particular, the receipt of royalty revenue from mines or operations in Australia, Burkina Faso, Chile, Mexico, and Kenya; the receipt of royalty payments from mines; changes in legislation, regulation or governments; the impact of the COVID-19 pandemic on the Corporation and on its royalties; changes in commodity prices; differentiation with respect to the Mineral Reserve and Mineral Resource estimates for the properties on which Elemental holds a royalty; the ability of the Corporation's counterparties to comply with the terms of royalty obligations; information with respect to the cost of future production; information regarding future operating costs and capital costs; statements or information concerning the Corporation's growth strategy and the Corporation's future performance and business prospects and opportunities; and statements and information concerning the Corporation's investments.

The forward-looking information contained in this Prospectus, including the documents incorporated by reference herein, is provided for the purpose of assisting the reader in understanding the Corporation's financial performance and prospects and to present management's assessment of future plans and operations. The reader is cautioned that such information may not be appropriate for other purposes.

Although the forward-looking information contained in this Prospectus, including the documents incorporated by reference herein, is based upon what the Corporation believes are reasonable assumptions in light of information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information as a number of important factors could cause the actual results to differ

materially from the beliefs, plans, objectives and anticipations, estimates and intentions expressed in such forward-looking statements. Further information regarding these risks and uncertainties may be found under the heading "Risk Factors" in the AIF, this Prospectus and in the applicable Prospectus Supplement.

Consequently, all of the forward-looking information contained in this Prospectus, including the documents incorporated by reference herein, is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation's business, financial condition or results of operations. The Corporation does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law. Unless otherwise stated, the forward-looking information contained in this Prospectus is made as of the date hereof.

NON-IFRS MEASURES

The financial statements of the Corporation that are incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Certain information presented in this Prospectus, including certain documents incorporated by reference herein, may include non-IFRS measures that are used by us as indicators of financial performance. These financial measures do not have standardized meanings prescribed under IFRS and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. We believe these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure. If non-IFRS measures are included in documents incorporated by reference herein, information regarding these non-IFRS measures are presented in the sections dealing with these financial measures in such documents.

Non-IFRS measures are not audited. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non- IFRS measures.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

We report in United States dollars. Accordingly, all references to "$" "US$" or "United States dollars" included or incorporated by reference in this Prospectus and in any Prospectus Supplement refer to United States dollar values, while references to "CAD$" are to Canadian dollar values and references to "A$" are to Australian dollar values.

The following table sets out for each period indicated: (i) the daily exchange rate in effect at the end of the period; (ii) the high and low daily exchange rates during such period; and (iii) the average daily exchange rates for such period, for one United States dollar, expressed in Canadian dollars, as quoted by the Bank of Canada.

	Six Months Ended June 30, 2021	**Years ended December 31, 2020**
	CAD$	**CAD$**
High…….	1.2828	1.4496
Low……..	1.2040	1.2718
Average ……...	1.2470	1.3415
End of Period ……..	1.2394	1.2732

The daily exchange rate on September 27, 2021 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was CAD$1.00 equals US$0.7913 and for the conversion of United States dollars into Canadian dollars was US$1.00 equals CAD$1.2637.

The following table sets out for each period indicated: (i) the daily exchange rate in effect at the end of the period; (ii) the high and low daily exchange rates during such period; and (iii) the average daily exchange rates for such period, for one Canadian dollar, expressed in Australian dollars, as quoted by the Bank of Canada.

	Six Months Ended June 30,	**Years ended December 31,**
	2021	**2020**
	A$	**A$**
High…….	1.0778	0.9835
Low …….	1.0022	0.8374
Average ……..	1.0401	0.9247
End of Period ……..	1.0758	0.9835

The daily exchange rate on September 27, 2021 as reported by the Reserve Bank of Australia for the conversion of Australian dollars into Canadian dollars was A$1.00 equals CAD$0.9195 and for the conversion of Australian dollars into United States dollars was A$1.00 equals US$0.7284.

THE BUSINESS

This summary does not contain all of the information about the Corporation that may be important to you. You should read the more detailed information and financial statements and related notes that are incorporated by reference in and are considered to be a part, of this Prospectus.

The Corporation is the successor to Fengro. Pursuant to a reverse takeover, Fengro acquired all of the issued and outstanding common shares of ERL BVI, including its portfolio of mining royalties, on July 27, 2020. ERL BVI, a British Virgin Islands company, was incorporated under the BVI Business Companies Act 2004 on July 15, 2016.

Fengro was incorporated on March 11, 2004 under the name "Ordorado Resources Corp.". Fengro changed its name to "Eagle Star Petroleum Corp." on June 13, 2006, to "Eagle Star Minerals Corp." on July 6, 2010, to "DuSolo Fertilizers Inc." on February 28, 2014 and to "Fengro Industries Corp." on December 18, 2017.

On July 19, 2016, Fengro was continued from the federal jurisdiction of Canada into British Columbia pursuant to the *Business Corporations Act* (British Columbia).

On July 27, 2020, Fengro subsequently changed its name to "Elemental Royalties Corp." in the context of the reverse takeover pursuant to which it acquired ERL BVI. As ERL BVI was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the consolidated financial statements at their historical carrying values.

Elemental's core business is the acquisition of royalties over mining projects. Since Elemental's first acquisition in 2017, it has acquired a diversified portfolio of royalties providing exposure primarily to gold and silver producing mines. Elemental's management team has been able to identify and acquire revenue producing royalties. Elemental's objective is to become a leading precious metals royalty company and to maximize returns for its shareholders through the growth of its portfolio of royalty and other similar rights, both through organic growth and through acquisitions of royalties and other rights that the Corporation's management expects to be accretive.

The head and registered office of the Corporation is located at 880 - 580 Hornby Street Vancouver, British Columbia, V6C 3B6, Canada.

The following chart illustrates the Corporation's corporate structure and its material subsidiaries:

RECENT DEVELOPMENTS

Reverse Takeover

On May 29, 2020, ERL BVI acquired Elemental Resources Limited ("Elemental UK"), an affiliated corporation owned and controlled by Frederick Bell and Richard Evans for aggregate consideration of US$1 and the forgiveness of outstanding liabilities in the amount of approximately US$103,000 owed by ERL BVI to Elemental UK. Frederick Bell and Greg Owen provide management services through Elemental UK.

On July 27, 2020, Fengro consolidated its share capital (the "Consolidation") on the basis of 209 (pre-Consolidation) Common Shares for 1 (post-Consolidation) Common Share. In addition, Fengro acquired ERL BVI pursuant to a reverse take-over transaction and changed its name to "Elemental Royalties Corp."

On July 30, 2020, the Corporation's Common Shares commenced trading on the TSX-V under the trading symbol "ELE". The Corporation also completed a concurrent private placement in connection with the reverse take-over transaction. A portion of the proceeds from the private placement was used to fund the repayment of a senior secured credit facility with Sprott (as defined below).

South32 Portfolio Acquisition and Concurrent Private Placement

On November 23, 2020, the Corporation entered into an agreement to acquire a portfolio of royalties in Western Australia (the "South32 Portfolio Acquisition") from South32 Royalty Investments Pty. Ltd. ("South32") a wholly-owned subsidiary of South32 Limited. To satisfy the US$55 million purchase price, the Corporation paid US$40 million in cash, and issued 13,065,100 Common Shares.

In connection with the South32 Portfolio Acquisition, the Corporation completed a private placement pursuant to which the Corporation issued 10,748,132 Subscription Receipts at CAD$1.50 per Subscription Receipt, for aggregate

gross proceeds of CAD$16,122,198 (the "Concurrent Private Placement"). Each Subscription Receipt automatically was exchanged for one Common Share upon completion of the South32 Portfolio Acquisition.

Concurrent with the completion of the South32 Portfolio Acquisition, the Corporation entered into an investor rights agreement on February 8, 2021, (the "Investor Rights Agreement"), pursuant to which the Corporation and South32 agreed, among other things, that:

- South32 is subject to a nine-month lockup period with respect to its 13,065,100 Common Shares;
- for so long as South32 holds at least 10% of the issued and outstanding Common Shares, it has the right to nominate for election one director of the Corporation; and
- South32 has a pre-emptive participation right, for so long it holds at least 10% of the issued and outstanding Common Shares, to maintain its respective percentage shareholding interest in the Corporation at the time of any financing by the Corporation.

Sprott Credit Facility

On December 29, 2020, in connection with the South32 Portfolio Acquisition, the Corporation entered into an amended and restated credit agreement for the principal amount of USD $25,000,000 with Sprott Private Resources Lending II (Collector), LP ("Sprott") (the "Amended Facility Agreement"). *See – Description of Material Indebtedness.*

ELEMENTAL PORTFOLIO OF ASSETS

As of the date of this Prospectus, the Corporation currently owns a portfolio of nine royalties. Elemental's asset portfolio is comprised of five royalties on producing mines, three royalties on development assets at the prefeasibility study stage, and one royalty on a mine under construction. The Corporation's portfolio of royalties are located in Western Australia, Burkina Faso, Chile, Mexico and Kenya.

Wahgnion Royalty

On January 29, 2020, Elemental completed the acquisition of the Wahgnion royalty (the "Wahgnion Royalty") pursuant to the Wahgnion royalty purchase agreement for aggregate consideration of US$12,500,000. The Wahgnion Royalty was created pursuant to a contract of sale between Sanembaore Sarl Pty. Ltd. and Gryphon Minerals West Africa Pty. Ltd. dated November 12, 2007, as amended May 22, 2008. Under this contract of sale, Gryphon Minerals West Africa Pty Ltd acquired a 51% interest in the project and joint venture assets of Wahgnion Project, and Sanembaore Sarl Pty. Ltd. received a 1% NSR royalty.

Karlawinda Royalty

Elemental acquired the Karlawinda royalty (the "Karlawinda Royalty") pursuant to the South32 Portfolio Acquisition.

The Karlawinda Royalty was created pursuant to a contract of sale of the Karlwinda Project between BHP Billiton Nickel West Pty. Ltd. and Independence Group NL ("Independence Group"). Under this agreement, BHP Billiton Nickel West Pty. Ltd. was granted a 2% NSR royalty as well as nickel offtake rights and a 70% clawback right for three-times historical development expenditure, exercisable only if Independence Group delineated a JORC-compliant resource containing 5 million ounces of gold or 120 kilotonnes of nickel. In 2016, Independence Group sold the Karlwinda project to Greenmount Resources Pty Ltd. ("Greenmount"), a wholly owned subsidiary of Capricorn Metals Ltd. Prior to the sale of the Karlawinda project to Greenmount, BHP Billiton Nickel Pty. Ltd. sold its royalty interest to South32, but continues to retain its nickel offtake and clawback rights.

Amancaya Royalty

Elemental, through a wholly-owned subsidiary, acquired the Amancaya Royalty from Minera Meridian Limitada, pursuant to the Amancaya royalty purchase Agreement dated as of June 15, 2018 for an aggregate consideration of US$3,550,000. Pursuant to the terms of the Amancaya royalty purchase agreement, Elemental acquired the 2.25% net smelter return royalty, including the royalty payments accrued or payable from April 1, 2018 (the "Amancaya Royalty"). The Amancaya Royalty was created pursuant to the terms of a NSR agreement between Minera Meridian Ltda. and Guanaco Compañía Minera SpA entered into on August 8, 2014. Under this agreement, Guanaco Compañía Minera SpA, the owner of an interest in certain mineral properties granted a 2.25% NSR royalty calculated on production from the properties to Minera Meridian Ltda.

Laverton Royalty

Elemental acquired the Laverton royalty pursuant to the South32 Portfolio Acquisition.

Western Mining Corporation and BHP Billiton Westmin Talc Pty. Ltd. (formerly Great Boulder Holdings Limited) sold a tenement package to Carbon Energy Limited (formerly named Metex Resources NL) ("Carbon Energy") on January 20, 1995, for A$2.4 million in upfront cash and a tonnage-based royalty (A$1.00 per tonne of ore mined and milled from open pit operations or A$1.50 per tonne of ore from underground operations) that included a gold price-linked escalation provision (an additional A$0.10 per tonne of ore mined and milled for each A$10 per ounce that the gold price is above A$525 per ounce).

Crescent Gold Limited ("Crescent Gold") acquired this tenement package from Carbon Energy in November 2009. Focus Minerals Ltd. ("Focus Minerals") acquired Crescent Gold in 2013. In March 2017, in order to enable an economic restart of the Laverton operations, South32 and Focus Minerals entered into a restated royalty deed, which replaced the tonnage-based royalty with a 2% gross revenue royalty.

Additionally, in November 2005, Carbon Energy granted Magma Metals Pty. Ltd., currently a wholly-owned subsidiary of Panoramic Resources Limited ("Magma Metals"), the right to earn a 100% interest in all nickel, copper and platinum group minerals on certain tenements, which interest was assigned to Magma Metals in March 2010. The original tonnage-based royalty still applies for ore mined in respect of Magma Metals' interest.

Mercedes Royalty

Elemental, through a wholly-owned subsidiary, acquired the Mercedes royalty (the "Mercedes Royalty") from Yamana Gold Inc. pursuant to the Mercedes royalty purchase agreement entered into on June 15, 2018 for an aggregate consideration of US$950,000.

The Mercedes Royalty was created pursuant to the terms of the NSR royalty agreement dated September 30, 2016 between Yamana Minera Meridian S. de. R. L., de C.V., Premier Gold Mines (Netherlands) B.V., and 2536066 Ontario Inc. Pursuant to the terms of this agreement, Yamana Minera Meridian S. de. R.L., de C.V. was granted a 1% NSR royalty on the property as part of the consideration for the share purchase agreement under which Premier Gold Mines (Netherlands) B.V., and 2536066 Ontario Inc., acquired all outstanding shares of Meridian Gold Holding, the holding company of Minera Meridian Minerales.

Kwale Royalty

On February 9, 2017, Elemental, through a wholly-owned subsidiary, acquired a 0.25% gross revenue royalty on the Kwale mineral sands mine by way of the Kwale royalty deed among Base Titanium Limited, Base Iron Limited, Vaaldiam Mining Inc. and Pangea Goldfields Inc. dated July 30, 2010, a royalty purchase agreement between Pangea Goldfields Inc., Pacific Road Capital Management GP II Limited, Pacific Road Capital II PTY Limited, and ERL BVI dated February 2, 2017 and a royalty deed and assignment between Pangea Goldfields Inc., Pacific Road Capital Management GP II Limited, Pacific Road Capital II PTY Limited, and Elemental Royalties Limited dated February 9, 2017 for cash consideration of US$937,500.

Mount Pleasant Royalty

In December 2017, Elemental, through a wholly-owned subsidiary, acquired a 5% net profits interest royalty or A$10 per ounce royalty on the Mount Pleasant operations from a subsidiary of the Carlton & United Breweries Company for cash consideration of A$600,000 (the "Mount Pleasant Royalty"). A deferred payment of A$400,000 is due at the point a decision is taken to mine a refractory portion of the resource and funds committed to its development. The Mount Pleasant mine is operated by Zijin Mining Group. The Mount Pleasant Royalty was created pursuant to a royalty deed between Mining Corporation of Australia Limited and others dated July 20, 1993.

Panton Royalty

On November 22, 2019, Elemental, through a wholly-owned subsidiary, acquired a 0.5% net smelter returns ("NSR") royalty on the Panton project (the "Panton Royalty"), owned by Panoramic Resources Ltd. located in Western Australia, from Fevertree Resources Pty. Ltd. ("Fevertree") for the consideration of US$90,000. In 2016, Mr. Richard Evans, currently the senior vice president, technical, of Elemental, acquired the Panton Royalty for US$90,000 through his wholly-owned company Fevertree. On July 7, 2016, Mr. Evans vended into Elemental all of Fevertree's interest in the Panton Royalty at a value of US$90,000 satisfied through the issuance of 90,000 shares.

Western Queen Royalty

Elemental acquired the Western Queen royalty pursuant to the South32 Portfolio Acquisition.

The Western Queen royalty was created pursuant to the terms of the sale of the Western Queen tenements from WMC Resources Ltd. to a joint venture between Equigold NL and Western Reefs Ltd. under the name of Dalgaranga Gold Mines Joint Venture for A$6 million in upfront cash, a gold royalty of A$6 to A$20 per ounce recovered and a 2% gross revenue royalty for metals produced other than gold.

Technical Report Information

Elemental considers the three royalty interests on the Wahgnion Mine, the Karlawinda project and the Amancaya Mine to be material to Elemental for the purposes of NI 43-101.

The information regarding the Wahgnion and Amancaya royalty interests in this Prospectus and in the AIF, which is incorporated by reference therein, is extracted or derived from public disclosures prepared pursuant to NI 43-101 and JORC Code (collectively, "Third Party Technical Information"). Pursuant to NI 43-101, Elemental is not required to file technical reports with respect either of Wahgnion or Amancaya and may rely on technical reports or other disclosure prepared and that is publicly available for each, including as follows:

- **Wahgnion:** See Teranga Gold Corporation's report (the "Wahgnion Technical Report") titled *"Technical Report on the Banfora Gold Project, Burkina Faso, West Africa"*, dated October 20, 2017, and effective September 7, 2017, as amended October 31, 2018 and July 31, 2019. The Wahgnion Technical Report was prepared in accordance with NI 43-101 and is available on Teranga's company profile at www.sedar.com.

- **Amancaya:** See Austral Gold Limited's (i) report (the "Amancaya Technical Report") titled *"Technical Report on the Guanco and Amancaya Gold Project, Antofagasta Region (ii), Chile"*, dated June 16, 2017, and effective December 31, 2016. The Amancaya Technical Report was prepared in accordance with NI 43-101 and is available on Austral's company profile at www.sedar.com, and (ii) the 2020 Annual Report of Austral Gold Limited dated March 17, 2021 and which are also available on Austral's profile at www.sedar.com.

The Third Party Technical Information is subject to certain assumptions, qualifications and procedures described herein. Reference should be made to the full text of the Third Party Technical Information and the AIF. The Third Party Technical Information is prepared as of a certain point in time and Elemental is not in a position to determine whether any information with respect to those properties that may be material subsequent to the date of the applicable Third Party Technical Information exists. The Third Party Technical Information is not and shall not be deemed to be

incorporated by reference into this Prospectus. **Information, including the Third Party Technical Information, contained on Teranga's and Austral's respective company profiles at www.sedar.com is not and shall not be deemed to be a part of this Prospectus or incorporated by reference herein, and must not be relied upon by prospective investors for the purpose of determining whether to invest in Securities qualified for distribution under this Prospectus.**

A summary of the technical and scientific information in respect of the Karlawinda Royalty is based upon the Corporation's technical report titled as follows:

- **Karlawinda:** See the " NI 43-101 Technical Report Karlawinda Gold Project, Western Australia, Australia" dated December 31, 2020 with an effective date of December 21, 2020 (the "Karlawinda Technical Report") a copy of which is available under the Corporation's profile at **Error! Hyperlink reference not valid.**sedar.com.

RISK FACTORS

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated or deemed incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described under the heading "Risk Factors – Risks Relating to Elemental" in the AIF (page 11), "Risk Factors – Risks Relating to Mines and Mining Operations" in the AIF (page 19) and "Risk Factors – Risks Related to the Securities of Elemental" in the AIF (page 24), and any other risk factors described herein or in a document incorporated or deemed incorporated by reference herein, which investors should carefully consider before investing. Additional risks and uncertainties, including those of which we are currently unaware or deem immaterial, may adversely affect our business, financial condition or results of operations. The risks described in this Prospectus and in the documents incorporated by reference herein describe certain currently known material factors, any of which could have a material adverse effect on the Corporation's business, financial condition and results of operations. If any of the following or other risks occur, it could have a material adverse effect on the business, financial condition and results of operations of the Corporation and on the trading price of the Common Shares, which could materially decline, and investors may lose all or part of their investment. Additional risks and uncertainties of which the Corporation is currently unaware or that are unknown or that it currently deems to be immaterial could also have a material adverse effect on the Corporation's business, financial condition and results of operations. The Corporation cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of any of the risks described in this Prospectus and in the documents incorporated by reference herein, or other unforeseen risks.

In addition, the following risk factors relate to the Securities qualified by this Prospectus.

Future offerings of debt securities, which would rank senior to the Common Shares upon the bankruptcy or liquidation of the Corporation, and future offerings of equity securities that may be senior to the Common Shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of the Common Shares

In the future, the Corporation may attempt to increase its capital resources by making offerings of debt instruments or other securities convertible into Securities. Upon bankruptcy or liquidation, holders of the Corporation's debt securities and lenders with respect to other borrowings will receive a distribution of the Corporation's available assets prior to the holders of the Common Shares. Additional equity offerings may dilute the holdings of the Corporation's existing shareholders or reduce the market price of the Common Shares. Any decision to issue securities in any future offering will depend on market conditions and other factors beyond the Corporation's control. As a result, the amount, timing or nature of future offerings cannot be predicted or estimated, and purchasers of Common Shares will bear the risk of future offerings reducing the market price of the Common Shares and diluting any ownership interest they may have in the Corporation.

The Corporation may have to raise additional capital through the issuance of additional equity, which could result in dilution to shareholders

The issuance of additional Common Shares or of Securities convertible into or exchangeable for Common Shares may have a dilutive effect on the interests of shareholders. The number of Common Shares that the Corporation is authorized to issue is unlimited. The Corporation may, in its sole discretion, subject to applicable law and the rules of the TSX-V, issue additional Common Shares from time to time (including pursuant to any equity-based compensation plans that may be introduced in the future), and the interests of shareholders may be diluted thereby.

The Corporation may require new capital to continue to grow its business and there are no assurances that capital will be available when needed, if at all. It is likely that, at least to some extent, such additional capital will be raised through the issuance of additional equity, which could result in substantial dilution to shareholders.

There is no existing trading market for Subscription Receipts, Warrants, Debt Securities or Units and there can be no assurance that a liquid market will develop or be maintained

There is no existing trading market for Subscription Receipts, Warrants, Debt Securities or Units. As a result, there can be no assurance that a liquid market will develop or be maintained for those Securities, or that a purchaser will be able to sell any of those Securities at a particular time (or at all). The Corporation may not list Subscription Receipts, Warrants, Debt Securities or Units in any securities or stock exchange.

Management will have certain discretion concerning the use of proceeds

The Corporation's management will have certain discretion concerning the use of proceeds of an offering under any Prospectus Supplement as well as the timing of the expenditure of the net proceeds thereof. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of any offering of Securities under any Prospectus Supplement. Management may use the net proceeds of any offering of Securities under any Prospectus Supplement in ways that an investor may not consider desirable. The results and effectiveness of the application of the net proceeds are uncertain.

SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. Any Prospectus Supplement that we file in connection with an offering of Securities by Selling Securityholders will include the following information:

- the names of the Selling Securityholders;
- the number or amount of Securities owned, controlled or directed of the class being distributed by each Selling Securityholder;
- the number or amount of Securities of the class being distributed for the account of each Selling Securityholder;
- the number or amount of Securities of any class to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;
- whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to the Corporation from any offering of Securities, the proposed use of those proceeds and the specific business objectives the Corporation expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering. In general, it is intended to use the net proceeds from the sale of any Securities offered under this Prospectus for the acquisition of royalties and for general corporate purposes.

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Corporation spends in connection with each intended use of proceeds of an offering of Securities may vary significantly from the uses described above and will depend on a number of factors, including those referred to under "Risk Factors" in this Prospectus and the applicable Prospectus Supplement.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capitalization of the Corporation since the Interim Financial Statements. The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

DESCRIPTION OF MATERIAL INDEBTEDNESS

On December 29, 2020, the Corporation entered into an Amended Facility Agreement. Pursuant to the Amended Facility Agreement, Sprott advanced to Elemental an aggregate amount of USD $25,000,000, which amount was used to satisfy, in part, the acquisition price of the South32 Portfolio Acquisition. The Amended Facility Agreement is secured against Elemental's assets and matures on January 31, 2023. The terms of the agreement indicate that the facility will have a two-year term and incur interest at an annual rate of 9% plus the greater of (i) US 3-month LIBOR, and (ii) 1% per annum, payable monthly. In connection with the advance of the Sprott Loan, Elemental agreed to an issuer discount of 3% of the aggregate total advance of the Sprott Loan, which was satisfied through the issuance of 653,255 Common Shares.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to such Prospectus Supplement.

PRIOR SALES

Prior sales of the Corporation's Securities will be provided, as required, in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PRICE RANGE AND TRADING VOLUME

Trading price and volume of the Common Shares will be provided, as required, in each Prospectus Supplement.

DESCRIPTION OF COMMON SHARES

We are authorized to issue an unlimited number of Common Shares. As of September 27, 2021, the Corporation had 68,991,221 Common Shares issued and outstanding. All Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets.

Dividend Rights

Holders of Common Shares are entitled to receive such dividends as may be declared from time to time by the Board, at its discretion. In no event may a dividend be declared or paid on the Common Shares if payment of the dividend would cause the realizable value of the Corporation's assets to be less than the aggregate of its liabilities and the amount required to redeem all of the shares having redemption or retraction rights, which are then outstanding.

Voting Rights

Holders of Common Shares are entitled to one vote for each share held of record on all matters to be acted upon by the shareholders.

Liquidation

In the event of any liquidation, dissolution or winding up of the Corporation, holders of Common Shares have the right to a ratable portion of the assets remaining after payment of liabilities and liquidation preferences of any other priority-ranking securities that may then be outstanding.

Redemption

No Common Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds.

Other Provisions

All outstanding Common Shares are, and the Common Shares obtainable upon conversion, exchange or exercise of other Securities offered hereby, if issued in the manner described in this Prospectus and the applicable Prospectus Supplement, will be, fully paid and non-assessable.

You should read the Prospectus Supplement relating to any offering of Common Shares, or of Securities convertible, exchangeable or exercisable for Common Shares, for the terms of the offering, including the number of Common Shares offered, any initial offering price and market prices relating to the Common Shares.

This section is a summary and may not describe every aspect of our Common Shares that may be important to you. We urge you to read the *Business Corporations Act* (British Columbia) and our articles, because they, and not this description, define your rights as a holder of our Common Shares.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

Subscription Receipts may be offered separately or together with other Securities. As at the date of this Prospectus, the Corporation has no Subscription Receipts outstanding.

Subscription Receipts will be issued under a subscription receipt agreement entered into between us and an escrow agent (the "Escrow Agent"). The applicable Prospectus Supplement will include details of the agreement pursuant to which such Subscription Receipts will be created and issued. Subscription Receipts will entitle the holders to receive Common Shares or other securities or a combination of securities upon the satisfaction of certain conditions, typically the completion of an acquisition by us of the assets or securities of another entity. Subsequent to an offering of Subscription Receipts, all or a portion of the proceeds for the Subscription Receipts will be held in escrow by the Escrow Agent, pending the satisfaction of the conditions specified in the applicable Prospectus Supplement. Holders of Subscription Receipts are not shareholders. Holders of Subscription Receipts are only entitled to receive Common Shares or other securities upon exchange or conversion of their Subscription Receipts in accordance with the terms thereof or to a return of the price for the Subscription Receipts together with any payments in lieu of interest or other income earned on the subscription proceeds.

The particular terms and provisions of Subscriptions Receipts offered under any Prospectus Supplement, and the extent to which the general terms and provisions described in this Prospectus may apply to those Subscription Receipts, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price and currency or currency unit at which the Subscription Receipts will be offered;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Common Shares or other securities;
- the number of Common Shares or other securities that may be obtained upon exchange or conversion of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each other Security;
- the circumstances, if any, which will cause the Subscription Receipts to be automatically exchanged or converted;
- the terms applicable to the gross proceeds from the sale of such Subscription Receipts plus any interest or other income earned thereon; and
- any other material terms and conditions of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

The preceding description and any description of Subscription Receipts in the applicable Prospectus Supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the subscription receipt agreement relating to such Subscription Receipts.

In the case of Subscription Receipts which are exchangeable for other securities of the Corporation, the holders will not have any of the rights of holders of the securities issuable upon the exchange of the Subscription Receipts until the issuance of those securities in accordance with the terms of the Subscription Receipts.

Prospective purchasers of Subscription Receipts should be aware that special Canadian federal income tax, accounting and other considerations may be applicable to instruments such as Subscription Receipts. The applicable Prospectus Supplement will describe such considerations, to the extent they are material, as they apply generally to purchasers of such Subscription Receipts.

DESCRIPTION OF WARRANTS

We may issue Warrants for the purchase of Common Shares, Subscription Receipts, Debt Securities or any combination of these Securities and/or other securities of the Corporation. Each series of Warrants will be issued under a warrant agreement. The applicable Prospectus Supplement will describe the terms of the Warrants offered, including but not limited to the following:

- the number of Warrants offered;
- the price or prices at which the Warrants will be issued;
- the currency or currencies in which the prices of the Warrants may be payable;

- the securities for which the Warrants are exercisable;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- the amount of securities purchasable upon exercise of each Warrant and the price at which and the currency or currencies in which the securities may be purchased upon such exercise, and the events or conditions under which the amount of securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- the circumstances, if any, which will cause the Warrants to be deemed to be automatically exercised;
- any material risk factors relating to such Warrants;
- if applicable, the identity of the Warrant agent; and
- any other terms of such Warrants.

Prior to the exercise of any Warrants, holders of such Warrants will not have any rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends, or the right to vote such underlying securities.

Prospective purchasers of Warrants should be aware that special Canadian federal income tax, accounting and other considerations may be applicable to instruments such as Warrants. The applicable Prospectus Supplement will describe such considerations, to the extent they are material, as they apply generally to purchasers of such Warrants.

DESCRIPTION OF DEBT SECURITIES

The following sets out certain general terms and provisions of Debt Securities. The particular terms and provisions of any Debt Securities offered, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the applicable Prospectus Supplement.

Debt Securities will be direct secured or unsecured obligations of the Corporation as described in the applicable Prospectus Supplement. Debt Securities will be senior or subordinated indebtedness of the Corporation as described in the applicable Prospectus Supplement. The senior Debt Securities will rank equal in right of payment to all other unsecured and unsubordinated indebtedness of the Corporation (except for unsecured and unsubordinated indebtedness preferred by mandatory provisions of law). The subordinated Debt Securities will be subordinated in right of payment to the prior payment in full of any senior Debt Securities and all other senior indebtedness of the Corporation.

Debt Securities will be issued in one or more series and under one or more indentures (each a "Debt Indenture") between the Corporation and a trustee that will be named in the applicable Prospectus Supplement. The Debt Indenture under which any Debt Securities are issued will be specified in the applicable Prospectus Supplement. The statements made hereunder relating to any Debt Indenture or of any instalment receipt and pledge agreement (see below) and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Debt Indenture or instalment receipt and pledge agreement, as applicable.

Each Debt Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. The applicable Prospectus Supplement will contain the terms and other information with respect to the Debt Securities being offered thereby, which may include the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the currency in which the Debt Securities may be purchased and in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- any applicable subordination provisions;
- the offering price or the percentage of the principal amount or discount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such interest rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the name of the trustee under the Debt Indenture pursuant to which the Debt Securities are to be issued;
- any redemption term or terms under which such Debt Securities may be defeased;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the place or places where principal, premium (if any) and interest (if any) will be payable;
- any sinking fund provisions;
- whether such Debt Securities will be issued in whole or in part in the form of one or more global securities;
- the identity of the depositary for global securities;
- whether a temporary security is to be issued with respect to such Debt Securities and whether any interest payable prior to the issuance of definitive Debt Securities of such series will be credited to the account of the persons entitled to such interest;
- the terms upon which beneficial interests in a temporary global Debt Security may be exchanged in whole or in part for beneficial interests in a definitive global Debt Security or for individual definitive Debt Securities and the terms upon which such exchanges may be made;
- the securities or stock exchange(s) on which such series of Debt Securities (or instalment receipts representing the Debt Securities, if applicable) will be listed, if any;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the Debt Indenture;
- any right of the trustee or the holders to declare the principal, premium (if any) and interest (if any) with respect to such series of Debt Securities to be due and payable;
- the governing law of such Debt Securities and Debt Indenture;
- any provisions relating to any security provided for such Debt Securities;
- any exchange or conversion terms to acquire other securities of the Corporation; and

- any other specific terms, including any additional events of default or covenants not inconsistent with the provisions of the applicable indenture.

The Debt Securities may, at our option, be issued in fully registered certificated form or in "book-entry only" form. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for a like aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the trustee for such Debt Securities.

Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items).

The preceding description and any description of Debt Securities in the applicable Prospectus Supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the Debt Indenture relating to such Debt Securities.

In the case of Debt Securities which are convertible into other securities of the Corporation, the holders will not have any of the rights of holders of the securities issuable upon the conversion of the Debt Securities until the issuance of those securities in accordance with the terms of the Debt Securities and Debt Indenture.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things, (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date.

Prospective purchasers of Debt Securities should be aware that special Canadian federal income tax, accounting and other considerations may be applicable to instruments such as Debt Securities. The applicable Prospectus Supplement will describe such considerations, to the extent they are material, as they apply generally to purchasers of such Debt Securities.

DESCRIPTION OF UNITS

The Corporation may issue Units, separately or together, with other Securities. The applicable Prospectus Supplement will include details of the Units being offered thereunder. As at the date of this Prospectus, the Corporation has no Units outstanding.

Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security. The following describes the general terms that will apply to any Units that may be offered by the Corporation pursuant to this Prospectus. The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The particular terms and provisions of the Units offered under any Prospectus Supplement, and the extent to which the general terms of the Units described in this Prospectus apply to those Units, will be set out in the applicable Prospectus Supplement. This description will include, where applicable: (i) the number of Units offered; (ii) the price or prices, if any, at which the Units will be issued; (iii) the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution); (iv) the currency in which the Units will be offered; (v) the Securities comprising the Units; (vi) whether the Units will be issued with any other securities and, if so, the amount and terms

of such securities; (vii) any minimum or maximum subscription amount; (viii) whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (ix) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and (x) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

Prospective purchasers of Units should be aware that special Canadian federal income tax, accounting and other considerations may be applicable to instruments such as Units and/or the Securities comprising the Units. The applicable Prospectus Supplement will describe such considerations, to the extent they are material, as they apply generally to purchasers of such Units.

OTHER MATTERS RELATING TO THE SECURITIES

General

The Securities may be issued in fully-registered certificated form or in book-entry only form.

Certificated Form

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by our transfer agent and registrar or the applicable trustee.

Book-Entry Only Form

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, we will cause a global certificate or certificates or an electronic deposit representing the aggregate number of Securities subscribed for under such offering to be delivered to or deposited with, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from us or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the Securities.

If we determine, or the depository notifies us in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and we are unable to locate a qualified successor, or if we at our option elect, or are required by law, to terminate the book-entry system, then the Securities will be issued in certificated form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Certificated Form

Transfer of ownership, conversion or redemptions of Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of our transfer agent and registrar and the terms of the agreement, indenture or certificates representing such Securities, as applicable.

Book-Entry Only Form

Transfer of ownership, conversion or redemptions of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security held in book-entry only form or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Certificated Form

Any payment of principal, a redemption amount, a dividend or interest (as applicable) on a Security will be made by us, and any notices in respect of a Security will be given by us, directly to the registered holder of such Security, unless the applicable agreement, indenture or certificate in respect of such Security provides otherwise.

Book-Entry Only Form

Any payment of principal, a redemption amount, a dividend or interest (as applicable) on a Security will be made by us to the depository or its nominee, as the case may be, as the registered holder of the Security and we understand that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, our responsibility and liability in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption amount, dividend or interest (as applicable) due on the Securities to the depository or its nominee.

Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities.

We understand that under existing industry practices, if we request any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by us, any trustee and the depository. Accordingly, any holder of a Security held in book-entry only form that is not a participant must rely on the contractual arrangement it has directly or indirectly through its financial intermediary with its participant to give such notice or take such action.

We, the underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interest of the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

PLAN OF DISTRIBUTION

We may offer Securities directly to one or more purchasers, or through agents, underwriters or dealers designated from time to time. We may distribute the Securities from time to time in one or more transactions at a fixed price or at prices which may vary or may be changed from time to time, at market prices prevailing at the times of sale, at

prices determined by reference to prevailing market prices or at negotiated prices. A description of such pricing will be disclosed in the applicable Prospectus Supplement. We may offer Securities in the same offering, or we may offer Securities in separate offerings. A Prospectus Supplement will describe the terms of each specific offering of Securities, including:

- the terms of the Securities to which the Prospectus Supplement relates;
- the name or names of any agents, underwriters or dealers;
- the purchase price of the Securities offered thereby and the proceeds to be received by the Corporation from the sale of such Securities;
- any agents' commission, underwriting discounts or fees and other items constituting compensation payable to agents, underwriters or dealers; and
- any discounts or concessions allowed or reallowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters as principal and may be resold from time to time in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale. Securities may be either offered to the public through underwriting syndicates represented by one or more managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed to by the parties and set forth in the applicable Prospectus Supplement and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or reallowed or paid to agents, underwriters or dealers may be changed from time to time.

Agents, underwriters or dealers may make sales in privately negotiated transactions and/or any other method permitted by law. In connection with any offering of Securities, underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Securities may be sold directly by the Corporation or through agents or dealers designated by the Corporation from time to time. Any agent or dealer involved in the offer or sale of Securities in respect of which this Prospectus is delivered will be named, and any commissions or fees payable by the Corporation to any agent or dealer will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in such Prospectus Supplement, any agent or dealer will be acting on a best efforts agency basis for the period of its appointment.

We may authorize agents, dealers or underwriters to solicit offers by eligible institutions to purchase Securities from our Corporation at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Securities, other than the Common Shares, will be a new issue of Securities with no established trading market. Subject to applicable laws, any underwriter may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. There may be limited liquidity in the trading market for any such Securities.

CERTAIN INCOME TAX CONSIDERATIONS

Applicable Prospectus Supplements may describe certain Canadian federal income tax consequences generally applicable to investors arising from purchasing, holding and disposing of Securities. However, prospective purchasers of Securities are cautioned and advised to consult with their own independent tax advisors and legal counsel as necessary prior to purchasing Securities.

AGENT FOR SERVICE OF PROCESS

Frederick Bell, chief executive officer and a director of the Corporation resides outside of Canada. In addition, Richard Evans, a Qualified Person (as such term is defined in National Instrument 43-101) and director as well as Peter Williams, a director of the Corporation, also reside outside of Canada. Kangari Consulting Limited, the author of the Karlawinda Technical Report, is a corporation that is incorporated outside of Canada. Accordingly, each Mr. Bell, Mr. Evans and Mr. Williams, as well as Kangari Consulting Limited, have appointed the Corporation, located 880 - 580 Hornby Street Vancouver, British Columbia, V6C 3B6, Canada, as agent for services of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or corporation that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or that resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain Canadian legal matters relating to the offering of such Securities will be passed upon for us by Fasken Martineau DuMoulin LLP. In addition, certain legal matters in connection with any offering of Securities may be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian law. As of the date of this Prospectus, the partners and associates of Fasken Martineau DuMoulin LLP beneficially own, directly or indirectly, less than one percent of our outstanding Common Shares.

INTERESTS OF EXPERTS

The scientific and technical information in this Prospectus has been reviewed and approved by Richard Evans, FAusIMM, senior vice president, technical, for Elemental, a "qualified person" as defined in NI 43-101. As of September 27, 2021, Mr. Evans holds 3,040,484 Common Shares in the Corporation, 615,374 performance share units, and 30,000 stock options. Mr. Evans has not received any direct or indirect interest in the Corporation's property and did not receive any direct or indirect interest in any of the Corporation's securities or the securities of any associate or affiliate of the Corporation in connection with his review of the scientific and technical information in this Prospectus.

PROMOTERS

Each of Frederick Bell, a director and chief executive officer of the Corporation and Richard Evans, senior vice president, technical, may be considered to be a "promoter" of the Corporation as that term is defined in the *Securities Act* (British Columbia). As of the date hereof, each of Mr. Bell and Mr. Evans own, directly and indirectly 2,193,830 Common Shares and 3,040,484 Common Shares, respectively which is 7.5% of the issued and Common Shares, 1,713,640 performance share units and 615,374 performance share units, respectively and 30,000 stock options and 30,000 stock options, respectively.

Mr. Bell has entered into an employment agreement with the Corporation in his capacity as the chief executive officer pursuant to which he is entitled to an annual base salary of US$350,000 together with certain bonuses and equity compensation grants agreed by the Corporation's remuneration committee.

Mr. Evans has entered into an employment agreement with the Corporation in his capacity as the senior vice president, technical, pursuant to which he is entitled to an annual base salary of US$112,000 together with certain bonuses and equity compensation grants agreed by the Corporation's remuneration committee.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are PricewaterhouseCoopers LLP, Chartered Professional Accountants, through their offices at Suite 1400, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada. PricewaterhouseCoopers

LLP is the auditor of the Corporation and has confirmed that they are independent of the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The auditors of ERL BVI for the years ended December 31, 2019, 2018 and 2017 were PKF Littlejohn LLP ("PKF"), Chartered Accountants and Registered Auditor, located at 15 Westferry Circus, Canary Wharf, London E14 4HD. PKF is regulated by the Financial Reporting Council ("FRC") and the Institute of Chartered Accountants in England and Wales ("ICAEW"). PKF confirms its independence in accordance with the FRC's Ethical Standard and the Code of Ethics issued by the ICAEW.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., through its offices located at 510 Burrard St, 3rd Floor Vancouver, British Columbia, Canada V6C 3B9.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation within the financial year ended December 31, 2020, or after such date but before the date of this Prospectus, that are still in effect, other than in the ordinary course of business, are as follows:

- the Amended Facility Agreement; and
- the Investor Rights Agreement.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the Prospectus or Prospectus Supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation, including Warrants and Subscription Receipts if offered separately, will have a contractual right of rescission against the Corporation following the conversion, exchange or exercise of such Securities. This contractual right of rescission will entitle such original purchasers to receive the amount paid for such convertible, exchangeable or exercisable Securities, including any additional amount paid upon conversion, exchange or exercise thereof, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a Prospectus misrepresentation is limited to the amount paid for the Securities that were purchased under a Prospectus offering. This means that, under the securities legislation of certain provinces if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any

applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: September 28, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada (except Québec).

(*signed*) Frederick Bell
Chief Executive Officer

(*signed*) Matt Anderson
Chief Financial Officer

On behalf of the Board of Directors

(*signed*) John Robins
Director

(*signed*) Martin Turenne
Director

CERTIFICATE OF THE PROMOTERS

Dated: September 28, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada (except Québec).

(*signed*) Frederick Bell
Chief Executive Officer

(*signed*) Richard Evans
Senior Vice President, Technical