

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

28 September 2021

Re: Elemental Royalties Corp. Base Shelf Prospectus

Dear Sirs / Mesdames:

We refer to the short form base shelf prospectus of Elemental Royalties Corp. (the “**Company**”) dated September 28, 2021 relating to the offering and issuance of securities with an aggregate offering price not to exceed US\$200,000,000 (the “**Prospectus**”).

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated 1 June 2020 to the shareholders of Elemental Royalties Limited on the following financial statements:

- Statements of financial position as at December 31, 2019, 2018 and 2017;
- Statements of loss and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2019, 2018 and 2017 a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours faithfully

“PKF Littlejohn LLP”

PKF Littlejohn LLP

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