

CONSENT OF QUALIFIED PERSON

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

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

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

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

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

Dated this 24th day of September, 2021.

“Matthew Randall”

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