

CERTIFICATE OF QUALIFIED PERSON - RESERVES

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

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

- 1) I am a Principal Mining Engineer and Director with the firm of Axe Valley Mining Consultants Limited, with a registered office at 138 High St, Swanage, Dorset BH18 2PA, United Kingdom
- 2) I am a graduate of the University of Exeter where I obtained a Bachelor of Science (Hons) in Mine Engineering in 1978 and a PhD in Rock Mechanics in 1989. I have practiced my profession continuously since 1978 and have worked as mining engineer for more than 40 years. During a career of more than 25 years with Rio Tinto I worked on site as a Mining Engineer, and subsequently a Technical Services Manager, and as a Principal Consultant in their Technical Services division. For the last 10 years I have managed Axe Valley Mining Consultants and during this time I have worked on a wide variety of commodities (Gold, Silver, Platinum, Borax, Iron Ore, Coal, Talc etc) and in many different countries around the world. I have worked in roles covering operations, production engineering, mine planning, management and studies, and have been directly involved in mineral resource estimations for mineral deposits.
- 3) I am a professional Mining Engineer, registered with the Institute of Materials, Minerals and Mining (MIMM 458442) and a Registered Chartered Engineer with the Engineering Council (345134)
- 4) I have not personally visited the project area as it was not required under section 9.2 of the NI 43-101.
- 5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this amended technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
- 6) I, as a Qualified Person, I am independent of both Elemental Royalties and Capricorn Metals, as defined in Section 1.5 of National Instrument 43-101;
- 7) I am an author of this report and responsible for sections 15 to 18 and sections 21 and 22; and accept professional responsibility for those sections of this amended technical report; I also confirm that I have read the document and it fairly and accurately represents the information in the technical report.
- 8) I have had no prior involvement with the subject property.

- 9) I have read National Instrument 43-101 and confirm that this amended technical report has been prepared in compliance therewith;
- 10) Axe Valley Mining Consultants Limited was retained by Elemental Royalties to prepare a technical audit of the Karlawinda Gold Project. In conducting the audit, a gap analysis of project technical data was completed using CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on public domain information.
- 11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Karlawinda Gold Project or securities of Elemental Royalties.
- 12) That, as of the date of this certificate, to the best of my knowledge, information, and belief, this amended technical report contains all scientific and technical information that is required to be disclosed to make the amended technical report not misleading.

“Matthew Randall”

London, UK
August 04, 2021

Matthew Randall CEng, MIMMM
Principal Mining Engineer