



ELEMENTAL ROYALTY CORPORATION (“COMPANY”)

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

There shall be a committee of the Board of Directors (the “**Board**”) of Elemental Royalty Corporation, a British Columbia corporation (“**Elemental**”), to be known as the Nominating and Corporate Governance Committee (the “**Committee**”) whose membership, authority and responsibilities shall be as set out in this Charter.

1. Primary Function

The primary function of the Committee is to assist the Board in discharging its obligations under applicable corporate governance requirements and best practices for (a) board and committee composition and performance, (b) President and Chief Executive Officer (“**CEO**”) recruitment and succession planning, and (c) compliance generally with applicable corporate governance requirements and guidelines.

2. Membership

Following each annual meeting of the shareholders of Elemental, the Board shall elect no fewer than three directors (the “**Members**”) to the Committee and shall appoint one of the Members to chair the Committee. Each Member shall be “independent” within the meaning of applicable laws and stock exchange requirements.

The Committee may form and delegate authority to subcommittees when and where appropriate.

Any Member may be removed from office or replaced at any time by the Board and shall cease to be a Member upon ceasing to be a director. Each Member shall hold office until the close of the next annual meeting of shareholders of Elemental or until the Member ceases to be a director, resigns or is removed or replaced, whichever first occurs.

3. Meetings

The Committee shall meet as frequently as is necessary to carry out its responsibilities, but at least annually at such times and locations determined by the Committee chairman. The Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the incorporating documents or any by-laws of Elemental, and (c) applicable law and stock exchange rules.

In the absence of the Committee chairman from any meeting, the Members shall elect a chair from those in attendance to act as chair of that meeting.

The Committee chairman shall appoint a secretary for each meeting of the Committee who shall maintain minutes of all meetings and deliberations of the Committee.

4. Reporting

Following each meeting of the Committee, the Committee chairman shall report to the Board issues before the Committee and actions taken by the Committee.

5. Responsibilities, Duties and Power

The responsibilities, duties and powers of the Committee shall include the following:

- (a) Recommend the size, composition and required capabilities of the Board to meet the needs of Elemental;
- (b) Lead the search for, screen, evaluate and recommend to the Board qualified candidates or nominees for election or appointment as directors, consistent with criteria approved by the Board;
- (c) In addition to independence, the general factors to be considered in evaluating a prospective candidate to the Board should include:
 - (i) competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (ii) competencies and skills that the Board considers each existing director to possess; business or other relevant experience of the nominee;
 - (iii) expertise, competencies, skills and knowledge that the nominee will bring to the board;
 - (iv) contacts in the communities in which Elemental does business and in Elemental's industry or other industries relevant to Elemental's business;
 - (v) personal qualities, characteristics and accomplishments; integrity and reputation in the business community;
 - (vi) the extent to which the candidate will enhance the objective of having directors with varied viewpoints;
 - (vii) backgrounds, experience, expertise, skills and other demographics;
 - (viii) ability to represent Elemental's shareholders and be committed to enhancing long-term shareholder value;
 - (ix) willingness and ability to commit sufficient time to Board and committee duties and responsibilities; and
 - (x) qualification to serve on Board committees;
- (d) Establish and oversee a policy for considering shareholder nominees for directors, and develop the procedures that must be followed by shareholders in submitting recommendations;

- (e) Recommend the nominee directors for presentation to each annual shareholders' meeting,
- (f) having first evaluated their performance as directors, where applicable;
- (g) Consider the appropriate size of the Board, with a view to facilitating effective decision-making;
- (h) Recommend and secure Board approval for director appointments to fill Board vacancies between annual meetings prior to extending any specific invitations to serve;
- (i) Review periodically the overall succession planning for the chairman of the Board and, when appropriate, recommend to the Board the process for selecting the chairman of the Board;
- (j) Review and evaluate Elemental's Anti-Corruption Policy on an annual basis to determine whether this Policy is effective in supporting compliance with applicable anti-corruption, anti-bribery, or anti-money-laundering laws;
- (k) Participate, with the Compensation Committee, in the selection and recruitment of any new CEO or other senior officer who may be considered to serve as a director, and ensure that a CEO succession plan is in place;
- (l) Annually evaluate and report to the Board:
 - (i) the overall performance of the Board (after obtaining comments from all directors);
 - (ii) the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole;
 - (iii) the mandates, performance and composition of the committees of the Board (including the Committee);
 - (iv) the relationship between the Board and management; and
 - (v) the performance of management in terms of corporate governance;
- (m) Oversee Elemental's policies, programs and initiatives focusing on leadership/workforce
- (n) diversity and inclusion;
- (o) Oversee issues of corporate governance as they apply to Elemental and review annually Elemental's compliance with applicable corporate governance requirements and guidelines and consider whether any changes to the systems and procedures in place to achieve compliance should be recommended to the Board;

- (p) Provide a focus on environmental, social and governance (“**ESG**”) matters that enhance Elemental’s operations, and establish and oversee policies and procedures for assessing Elemental’s performance and make recommendations to the Board on ESG matters;
- (q) Annually review and report to the Board on business activities of each Board member including their employment or service to any other companies to assure that potential conflicts are clearly understood or avoided, including:
 - (i) the relationship between the Board and management; and
 - (ii) any involvements of any of the directors (including on membership on other boards of directors) which constitute, or may result in, a conflict of interest;
- (r) Review, at least annually, the Committee’s duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary;
- (s) In the performance of any of its duties or responsibilities, the Committee shall have access to any and all books and records of Elemental necessary for the execution of the Committee’s obligations and may request from the officers of Elemental such records and other matters considered appropriate;
- (t) The Committee shall have the sole authority to retain any search firm to be used to identify director candidates and shall have sole authority to approve the search firm’s fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors that it determines to be necessary to carry out its duties;
- (u) Report to the Board at the earliest opportunity following each meeting of the Committee issues before the Committee and actions taken by the Committee; and
- (v) Undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Elemental’s incorporation documents or bylaws, or required by applicable law or stock exchange rules.