

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Empress Royalty Corp. (“**Empress**” or the “**Company**”)
PO Box 48326 BENTALL
Vancouver, BC V7X 1A1

Item 2. Date of Material Change

December 11, 2023

Item 3. News Release

A news release was disseminated through Accesswire on December 11, 2023 and subsequently filed under the Company’s profile on SEDAR.

Item 4. Summary of Material Change

On December 11, 2023, the Company announced that it had closed a US\$28.5 million Accordion Credit Facility (the “**Credit Facility**”) with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund II, LP (collectively, “**Nebari**”) as announced on December 5, 2023.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On December 11, 2023, the Company announced that it has closed the Credit Facility with Nebari, as announced on December 5, 2023.

The Company’s initial draw of approximately US\$3.5M loan (the “**Initial Loan**”) under the Credit Facility was funded on December 8, 2023. In accordance with the terms of the Credit Facility, on drawdown of the Initial Loan the Company issued 3,104,513 common share purchase warrants (the “**Bonus Warrants**”) to Nebari. Each Bonus Warrant is priced at \$0.31 and is exercisable into one common share of the Company for a period of three years from the drawdown of the Initial Loan. The Bonus Warrants are subject to a four-month plus one day hold period. The issuance of any further Bonus Warrants to Nebari under the Credit Facility remains subject to the approval of the TSX Venture Exchange when further draws are made entitling Nebari to receive further Bonus Warrants.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

Michelle Borthwick
Corporate Secretary
+1 604.604.6142

Item 9. Date of Report

December 12, 2023.