

June 9, 2023

**British Columbia Securities Commission**  
**Alberta Securities Commission**  
**Financial and Consumer Affairs Authority of Saskatchewan**  
**The Manitoba Securities Commission**  
**Ontario Securities Commission**  
**Financial and Consumer Services Commission (New Brunswick)**  
**Nova Scotia Securities Commission**  
**Office of the Superintendent of Securities (Prince Edward Island)**  
**Office of the Superintendent of Securities (Newfoundland & Labrador)**  
**Autorite des Marchés Financiers (Quebec)**  
**Northwest Territories Office of the Superintendent of Securities**  
**Yukon Securities Office**  
**Superintendent of Securities for Nunavut**

Dear Sirs / Mesdames:

**Re: Empress Royalty Corp.**

We refer to the short form base shelf prospectus of Empress Royalty Corp. (the "Company") dated June 9, 2023 relating to the sale and issue of up to \$100,000,000 in common shares, warrants, debt securities and units.

We consent to being named and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated May 1, 2023 to the shareholders of the Company on the following financial statements:

Consolidated statements of financial position as at December 31, 2022 and 2021;

Consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2022 and the fifteen month period ended December 31, 2021, and a summary of significant accounting policies and other explanatory information.

We report that we have read the short form base shelf 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 consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated 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 short form base shelf prospectus as these terms are described in the CPA Canada Handbook – Assurance.



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Yours very truly,

*Davidson & Company LLP*

**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants