EMPRESS ROYALTY CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON JUNE 26, 2024

DATED MAY 22, 2024

EMPRESS ROYALTY CORP.

Suite 3123, 595 Burrard Street
Vancouver, British Columbia
Canada V7X 1J1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JUNE 26, 2024

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the shareholders of **EMPRESS ROYALTY CORP.** (the "**Company**") will be held at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada on June 26, 2024, at 2:00 p.m. (Pacific Time).

The Meeting is to be held for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Company for the twelve (12) months ended December 31, 2023, together with the auditors report thereon;

2. **TO SET** the number of directors of the Company at six (6);

3. **TO ELECT** directors of the Company to hold office until the next annual meeting of Shareholders;

4. **TO APPOINT** Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the close of business of the next annual meeting of Shareholders and to authorize the directors of the Company to fix the auditors' remuneration;

5. **TO AMEND** the Articles of the Company, as more specifically set out in the Information Circular (as hereinafter defined);

6. **TO CONSIDER** and, if deemed advisable, ratify, confirm, and approve the Company's Stock Option Plan, as more specifically set out in the Information Circular; and

7. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying management information circular dated May 22, 2024 (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The audited consolidated financial statements for the year ended December 31, 2023, including the report of the auditor thereon, and the related management's discussion and analysis will be made available at the Meeting and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or

another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered Shareholder.

DATED at Vancouver, British Columbia as of this 22 day of May, 2024.

By order of the board of directors of EMPRESS ROYALTY CORP.

/s/ *Alexandra Woodyer Sherron*
Alexandra Woodyer Sherron
Chief Executive Officer and President

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EMPRESS ROYALTY CORP.

MANAGEMENT INFORMATION CIRCULAR

SECTION 1 - INTRODUCTION

This management information circular (the "**Information Circular**") accompanies the notice of annual general and special meeting (the "**Notice**") and is furnished to shareholders (the "**Shareholders**") holding common shares without par value (the "**Shares**") in the capital of **EMPRESS ROYALTY CORP.** (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at 2:00 p.m. (Pacific Time), on June 26, 2024, at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada, or at any adjournment thereof. The information contained herein is given as of May 22, 2024, unless otherwise indicated.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of May 22, 2024 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Management Nominees**") in the enclosed form of proxy are directors, officers and/or consultants of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THIS RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, fax, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either to: (i) Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Shares were purchased. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice, this Information Circular, the form of proxy, and financial statements request form (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or

b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners"** or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to NOBOs.

The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a non-SEDAR (SEDAR – System for Electronic Document Analysis and Retrieval) website.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*,

as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

Each Common Share carries the right to one vote at the Meeting. The board of directors of the Corporation (the "**Board**") has fixed May 22, 2024 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As at May 22, 2024, the Corporation has 118,205,418 Common Shares were issued and outstanding.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, the following holders beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name and Jurisdiction	Designation of Security	Amount[(1)]	Percentage of issued and outstanding Resulting Issuer Shares
Terra Capital Natural Resource Fund Pty Ltd., Australia	Common Shares	14,383,461	12.2%

Note:

(1) Data from disclosure found on the System for Electronic Disclosure by Insiders (SEDI) and from the Corporation's report of Registered Shareholders as of May 22, 2024.

QUORUM

Except as otherwise indicated herein, a simple majority of votes cast, in person or by proxy, will constitute approval of matters voted on at the Meeting. A quorum for the Meeting shall be two Shareholders present in person or represented by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to vote at the Meeting. No business, other than the election of a chair of the Meeting and the adjournment of the Meeting, shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting, in which case a quorum shall be deemed to be present during the remainder of the Meeting. If a quorum is not present within one-half hour from the time set for holding the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to the same day in the next week at the same time and place.

SECTION 4 – BUSINESS OF THE MEETING

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY

AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended December 31, 2023 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial years ended December 31, 2023 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or from the Company's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1. The Financial Statements were audited by Davidson & Company, Chartered Professional Accountants of Vancouver, British Columbia.

No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.

Request for Financial Statements

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

2. FIXING THE NUMBER OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors at six (6).

Management recommends Shareholders vote in favour of the resolution fixing the number of directors at six (6). Unless contrary instructions are indicated on the instrument of proxy or the voting information form, Management Proxyholders intend to vote FOR the resolution fixing the number of directors at six (6).

3. ELECTION OF DIRECTORS

At the Company's shareholder meeting on June 30, 2021, the Company's shareholders approved an advance notice policy (the "**Policy**") which provides among other things that a shareholder who wishes to nominate a candidate for election as a director must submit notice to the Corporate Secretary of the Company not less than thirty (30) days nor more than sixty-five (65) days prior to the date of an annual meeting of shareholders. The full text of the Policy is posted on the Company's web page

www.empressroyalty.com. As of the date of this Information Circular, the Company has not received notice of any director nomination by any shareholder.

Information Concerning Nominees Submitted by Management

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six (6) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

<table>
<tr><td colspan="3">David Rhodes | Non-Independent</td></tr>
<tr><td>Executive Chairman, Director [2] [4]

Loule, Portugal
Age: 57

Director Since: July 7, 2020</td><td colspan="2">Mr. Rhodes' career in the finance industry has spanned more than twenty-five years. He is the Managing Director of Endeavour Financial, one of the top mining financial advisory firms, with an award-winning track record of success in the mining industry, specialising in arranging multi-sourced funding solutions. Endeavour additionally has an asset management and developing insurance business.

Prior to joining Endeavour over fourteen years ago, he was at Standard Bank London Limited, Barclays Capital and Royal Bank of Scotland. At Standard and Barclays, he sourced, structured and syndicated finance for mining projects and companies on a global basis.
Having lived and worked in London and New York he has in-depth international experience of the North/South American, European, CIS and African markets. As a result, he has arranged over US$18 billion of funding for mining companies.</td></tr>
<tr><td colspan="2">Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 22, 2024</td><td>Directorships with Other Public Issuers</td></tr>
<tr><td>Shares</td><td>5,217,700* - 4.41% - held through Endeavour Financial AG

*3,202,300 of the previously reported 8,644,758 shares were sold to Endeavour Financial Limited (Cayman) prior to the Record Date</td><td>Luca Mining Corporation</td></tr>
</table>

Alexandra Woodyer Sherron | Non-Independent		
Director, Chief Executive Officer and President [2] [3] [5] West Vancouver, Canada Age: 49 Director Since: July 7, 2020	Ms. Woodyer has over 20 years of experience in the mining industry. Ms. Woodyer's career began at PricewaterhouseCoopers before she joined Endeavour Financial, a global mining finance advisory firm. During her investment banking career in London, she was Director Structured Financing and involved in the successful completion of over US$1.5 billion in financings. Prior to becoming Chief Executive Officer and President of the Corporation, Ms. Woodyer was the President and Chief Executive Officer of Empress Resources Corp.	
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 22, 2024		**Directorships with Other Public Issuers**
Shares	2,000,000 -1.69%	None

Jeremy Bond | Independent		
Director [1] [2] [4] Sydney, Australia Age: 42 Director Since: July 7, 2020	Mr. Bond has over 13 years of experience across funds management and financial advisory. He has run the Terra Capital Natural Resource Fund since 2010. Mr. Bond has run the Terra Capital Emerging Companies Fund since 2016. Prior to Terra Capital, Mr. Bond worked at UK Hedge Fund RAB Capital's Special Situations Fund. Prior to RAB, Mr. Bond worked at Azure Capital, a boutique investment bank. Here he worked on numerous M&A transactions and financings in the resources and small industrials sectors. Mr. Bond has a Bachelor of Commerce, Economics and Arts.	
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 22, 2024		**Directorships with Other Public Issuers**
Shares	14,383,461 - 12.2% - held through Terra Capital Natural Resource Fund Pty Ltd.	None

Paul Mainwaring | Independent	
Director [1] [4] London, UK Age: 49 Director Since: July 7, 2020	Mr. Mainwaring has over 15 years' experience in corporate finance and in the last 11 years, whilst at Endeavour Financial, has focussed on financings in the natural resources sector. Mr. Mainwaring has extensive experience in cash flow modelling, financial analysis, valuation, debt advisory, deal structuring and the negotiation, documentation and execution of mining finance transactions and re-financings. Prior to joining Endeavour Financial in 2006, he worked for PricewaterhouseCoopers in their Valuation & Strategy department and was involved in valuation assignments and corporate transactions across a range of sectors and also previously worked as a chemical engineer in the petrochemical and pharmaceutical industries. Mr. Mainwaring is a CFA charter holder.

Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 22, 2024		Directorships with Other Public Issuers
Shares	169,477 – less than 1%	None

George Wesley Roberts | Independent	
Director [3] [5] Toronto, Canada Age: 65 Director Since: July 7, 2020	Wes Roberts, M.Sc., P.Eng., MBA is a professional mining engineer with over 40 years of experience specializing in the economic evaluation and development of mineral deposits. Mr. Roberts acts as an independent director and technical advisor to a number of public companies. Over his career, Mr. Roberts has gained extensive experience in mineral exploration, mining operations, project engineering and management as well as diverse mining engineering experience that includes precious metals, base metals, iron ore, battery metals and industrial minerals. Mr. Roberts has held numerous positions in the mining industry, which include Canada Talc Limited, Derry Michener Booth & Wahl, Davey International, Bharti Engineering, GMP Securities, Inco Ltd, Breakwater Resources Ltd, VP Mining to the Canadian law firm Heenan Blaikie LLP, and Mineral Engineering Consultant to American law firm Dorsey & Whitney LLP. Since 2011, he has actively advised and represented the Inuit Regional Associations of the Territory of Nunavut, and Michipicoten First Nation (Wawa, Ontario) with respect to negotiating commercial land access lease agreements with mining companies. Mr. Roberts holds a B.Sc. (Mining Engineering) and M.Sc. (Mining Engineering) from Queen's University, and an M.B.A. (Finance) from the Schulich School of Business (York University).

Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 22, 2024		Directorships with Other Public Issuers
Shares	200,000 – less than 1%	Sparton Resources Inc. Golden Share Resources Corporation Aurum Lake Mining Corporation

Natascha Kiernan |Independent	
Director [1] [3] [5] West Vancouver, BC Age: 43 Director Since: April 19, 2021	Ms. Kiernan is a lawyer, consultant, and public company director (ICCD) with over 18 years of experience specializing in transactions involving mining and other natural resources. Ms. Kiernan has held senior positions with several prominent international law firms, including the New York and London offices of Skadden, Arps, Slate, Meagher & Flom. She has advised governments, financial institutions and corporations in numerous complex multi-billion dollar financings and M&A transactions in jurisdictions around the globe. She brings extensive legal experience in mining, as well as corporate governance expertise. Ms. Kiernan is an ICD.D holder (Institute Corporate Directors Designation).

Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 22, 2024		Directorships with Other Public Issuers
Shares	None	Soma Gold Corp. Green Impact Partners Inc.

Notes:

(1) Current member of the Audit and Risk Committee, of which Mr. Mainwaring is the Chair.

(2) Current member of the Investment Committee, of which Mr. Rhodes is the Chairman

(3) Current member of the Corporate Governance and Nomination Committee, of which Ms. Kiernan is the Chair.

(4) Current member of the Compensation Committee, of which Mr. Rhodes is the Chair

(5) Current member of the Environmental, Sustainability and Governance Committee of with Ms. Kiernan is the Chair.

The Corporation does not currently have an Executive Committee of its Board.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

None of the proposed directors comprising the Nominees is, as at the date hereof, or has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all of the Nominees as set forth above and therein. The Company does not contemplate that any of such nominees will be unable to serve as directors.

4. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

The Board proposes to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company and to authorize the remuneration to be paid to the auditors of the Company to be fixed by the Board of Directors of the Company.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of Davidson & Company LLP Chartered Professional Accountants as auditor of the

Company and the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.

5. AMENDMENT TO THE ARTICLES OF THE COMPANY

The Board proposes that the Company's articles be amended to require advance notice for the nomination of directors by inserting the text set forth in the Advance Notice Provisions to this Information Circular (the "**Advance Notice Provisions**") as a new Article 26 of the Company's Articles. The summary of the Advance Notice Provisions provided below is qualified in its entirety by the full text of the Advance Notice Provisions, which is attached as Schedule "A" to this Information Circular. At the Meeting, shareholders of the Company will be asked to approve a special resolution to approve this amendment to the Company's articles.

Purpose of the Advance Notice Provision

The purpose of amending the Company's Articles to include the Advance Notice Provisions is to provide shareholders, directors, and management of the Company with a clear framework for nominating directors. The Board believes that the Advance Notice Provisions will: (i) facilitate an orderly and efficient annual general meeting or, where the need arises, special meeting, process; (ii) ensure that shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

Terms of the Advance Notice Provisions

The Advance Notice Provisions provide that timely notice to the Company must be made and the procedures set out in the articles must be followed for persons to be eligible for election to the Board. These provisions shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders called for any purpose which includes the election of directors.

In the case of an annual meeting of shareholders, notice must be made no later than 5:00 pm (Vancouver time) on the 30th day before the date of the meeting; provided, however, that if the annual meeting of shareholders is less than 50 days before the meeting date, notice may be given no later than the close of business on the 10th day following the first public announcement made by the company of the meeting date. In the case of a special meeting of shareholders (which is not also an annual meeting), notice may be given no later than the close of business on the 15th day following the first public announcement made by the company of the meeting date.

In order to comply with the Advance Notice Provisions, the notice must include various details about the person(s) being nominated, including their name, age, business, residential address, principal occupation/business or employment, the number of securities of the company owned, full particulars of the relationship between the shareholder making the nomination and the person being nominated, the written consent of each person being nominated, and other requirements set out in the Advance Notice Provisions 4(a). Additionally, the shareholder giving the notice must provide their name, business, residential address, the number of securities of the company owned, their interests in any agreement, any relationships or agreements between them and the person(s) they are nominating, and other requirements set out in the Advance Notice Provisions 4(b).

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

The text of the Advance Notice Provisions is attached as Schedule "A" to this Information Circular.

The Empress Board unanimously recommends that each Shareholder vote FOR the following resolution in favour of the amendment of the Company's articles to include the Advance Notice Provisions. Proxies granted in favour of the management nominees will be voted FOR the approval of the amendment of the Company's articles to include the Advance Notice Provisions unless a Shareholder has specified in its Proxy that their Common Shares are to be voted against the resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE COMPANY'S SHAREHOLDERS THAT the Company's articles be amended to add the Advance Notice Provisions attached as Schedule "A" to the Company's management information circular for the annual and special meeting of the Company's shareholders dated May 22 2024 as section 26 of the Company's articles."

6. RE-APPROVAL OF STOCK OPTION PLAN

At the Corporation's last annual general meeting held on July 22, 2023, the Shareholders approved the Corporation's 10% "rolling" stock option plan (the "**Stock Option Plan**"). Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Stock Option Plan. The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan.

As of the Record Date, options to purchase 7,816,667 common shares were outstanding under the Stock Option Plan, and the Company has 118,205,418 common shares issued and outstanding, of which 10% is 11,820,542 common shares.

Eligibility

The Stock Option Plan allows the Corporation to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries (collectively, the "**Option Plan Participants**").

Number of Shares Issuable

The aggregate number of Shares that may be issued to Stock Option Plan Participants under the Stock Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option.

Limits on Participation

The Stock Option Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Shares that may be issued to any one Stock Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Stock Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option

Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) month period to Stock Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Stock Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Stock Option Plan will be the Board or a committee of the Board, if delegated. The Stock Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Stock Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Stock Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Stock Option Plan Participant or materially increase any obligations of an Stock Option Plan Participant under the Stock Option Plan without the consent of such Stock Option Plan Participant, unless the Stock Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Stock Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Stock Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Stock Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined

by the Stock Option Plan Administrator. The Stock Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Stock Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to a Stock Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Stock Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Stock Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Stock Option Plan Administrator:

- the Stock Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;

- subject to approval from the Stock Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Stock Option Plan Participant in order for the Stock Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Stock Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- subject to approval from the Stock Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, an Stock Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Termination of Services or Change of Control

Termination by the Corporation for cause:	Forfeiture of all unvested Options. The Stock Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan.
Voluntary resignation of a Stock Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option

	Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Death or disability of a Stock Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.

Any Options granted to a Stock Option Plan Participant under the Stock Option Plan shall terminate at a date no later than twelve (12) months from the date such Stock Option Plan Participant ceases to be an Stock Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of all or substantially all of the Corporation's assets, the Stock Option Plan Administrator may, without the consent of the Stock Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Stock Option Plan

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Stock Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Stock Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;

- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and

- the exercise price of an Option previously granted to an insider must not be reduced, or the

extension of the expiry date of an Option held by an insider may not be extended, unless the Corporation has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary stock exchange or regulatory approvals, the Stock Option Plan Administrator may amend any existing Options or the Stock Option Plan or the terms and conditions of any Option granted thereafter, although the Stock Option Plan Administrator must obtain written consent of the Stock Option Plan Participant (unless otherwise excepted out by a provision of the Stock Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Stock Option Plan Participant or materially increase the obligations of an Stock Option Plan Participant.

A copy of the Stock Option Plan is available on request from the Corporation and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:

"BE IT RESOLVED THAT the Corporation's Stock Option Plan be and is hereby ratified, confirmed and approved."

7. OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

Additional information relating to the Corporation is available on the SEDAR+ website at (www.sedarplus.ca) Copies of the Corporation's financial statements and management's discussion and analysis may be obtained, without charge, upon request from Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Attention: Michelle Borthwick, or by email request to michelle@empressroyalty.com.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS:

For the purpose of this Information Circular, in this form:

"Chief Executive Officer" or "**CEO"** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Chief Financial Officer" or "**CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"Company" means Empress Royalty Corp.;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or **"Named Executive Officer"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Common Share equivalent units, and stock.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

The following disclosure of compensation earned by certain executive officers and directors of the Company in connection with their office or employment with the Company is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to "Named Executive Officers" (as defined above) and directors.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Corporation for the fiscal year ended December 31, 2023.

During the fiscal period ended December 31, 2023, the Corporation had four (4) Named Executive Officers, namely David Rhodes (Executive Chairman), Alexandra Woodyer Sherron (CEO and President), Xavier Wenzel (CFO), and Janet Meiklejohn (Former CFO). There were six (6) individuals who served as directors of the Corporation for all or part of the fiscal year, two (2) of which were also a Named Executive Officers of the Corporation, being David Rhodes and Alexandra Woodyer Sherron.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company. Options and compensation securities are disclosed under the heading "*Stock Options and Other Compensation Securities*" below.

Table of compensation excluding stock options and compensation securities[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
David Rhodes[2], *Director and Executive Chairman*	2023 2022	118,562[12] 165,743	Nil Nil	Nil Nil	Nil Nil	68,879[15] Nil	187,441 30,743[3]
Alexandra Woodyer Sherron[4], *Director, President and Chief Executive Officer*	2023 2022	222,306 184,459	Nil Nil	Nil Nil	Nil Nil	Nil Nil	222,306 184,459
Xavier Wenzel[5], *Chief Financial Officer*	2023 2022	46,240[6] Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	46,240 Nil
Janet Meiklejohn[7], *Former Chief Financial Officer[3]*	2023 2022	47,318[7] 102,477	Nil Nil	Nil Nil	Nil Nil	103,424[8] Nil	150,742[8] 102,477
Jeremy Bond[9], *Director*	2023 2022	66,692 152,293	Nil Nil	Nil Nil	Nil Nil	Nil Nil	66,692 17,293[10]
Paul Mainwaring[10] *Director*	2023 2022	33,345[12] 8,646	Nil Nil	Nil Nil	Nil Nil	Nil Nil	33,345 8,646
George “Wes” Roberts[13], *Director*	2023 2022	29,641 16,332	Nil Nil	Nil Nil	Nil Nil	Nil Nil	29,641 16,332
Natascha Kiernan[14], *Director*	2023 2022	44,461 20,175	Nil Nil	Nil Nil	Nil Nil	Nil Nil	44,461 20,175

Notes:

(1) Where necessary, salary or all other compensation, paid or payable in C$ dollars, was converted from C$ to U.S.$ using the exchange rate of 1.3495 in 2023 and 1.301 in 2022, that prevailed during the period which the NEOs were paid.
(2) David Rhodes was appointed Executive Chairman on July 7, 2020.
(3) Includes an additional $135,000 paid to Endeavour Financial (Cayman) Ltd., a private company to which David Rhodes is a director and shareholder.
(4) Alexandra Woodyer Sherron was appointed Chief Executive Officer, President and Director on March 2, 2020.
(5) Xavier Wenzel was appointed Chief Financial Officer of the Corporation on July 1, 2023.
(6) Mr. Wenzel's services are provided through A. Fehr & Associates Ltd., who receives a consulting fee for the provision of his services to the Corporation.
(7) Janet Meiklejohn was appointed Chief Financial Officer on May 2, 2022 and her employment was terminated on June 30, 2023.
(8) Includes $103,424 in severance that was paid to Ms. Meiklejohn in connection with the termination of her employment with the Corporation.
(9) Jeremy Bond was appointed to the board of directors on July 7, 2020.
(10) An additional $135,000 paid to Terra Capital, a private company to which Jeremy Bond is a controlling shareholder.
(11) Paul Mainwaring was appointed to the board of directors on July 7, 2020.
(12) Fees to David Rhodes and Paul Mainwaring were paid to Endeavour Financial (Cayman) Ltd., a private company to which David Rhodes is a director and shareholder.
(13) Wes Roberts was appointed to the board of directors on July 7, 2020.
(14) Natascha Kiernan was appointed the board of directors on July 7, 2020.
(15) Represents finders fee on the re-financing of the Nebari loan payable to Endeavour Financial (Cayman) Ltd.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[(1)] ($)**	**Closing price of security or underlying security at year end[(1)] ($)**	**Expiry Date**
David Rhodes[(2)] *Director and Executive Chairman*	Options RSUs DSUs	1,250,000 250,000 750,000	April 19, 2021 June 26, 2023 June 26, 2023	$0.50 n/a n/a	$0.43 $0.30 $0.30	$0.29 $0.29 $0.29	April 19, 2026 n/a n/a
Alexandra Woodyer Sherron[(3)] *President, CEO and Director*	Options RSUs DSUs	1,250,000 250,000 1,000,000	April 19, 2021 June 26, 2023 June 26, 2023	$0.50 n/a n/a	$0.43 $0.30 $0.30	$0.29 $0.29 $0.29	April 19, 2026 n/a n/a
Xavier Wenzel[(4)] *CFO*	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Janet Meiklejohn[(5)] *Former CFO*	Options	500,000[(6)]	May 22, 2022	$0.50	$0.245	$0.29	May 2, 2027[(6)]
Jeremy Bond[(7)] *Director*	Options RSUs	1,000,000 250,000	April 19, 2021 June 26, 2023	$0.50 n/a	$0.43 $0.30	$0.29 $0.29	April 19, 2026 n/a

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant[(1)] ($)**	**Closing price of security or underlying security at year end[(1)] ($)**	**Expiry Date**
Paul Mainwaring[(8)] *Director*	Options RSUs	1,000,000 250,000	April 19, 2021 June 26, 2023	$0.50 n/a	$0.43 $0.30	$0.29 $0.29	April 19, 2026 n/a
George "Wes" Roberts[(9)] *Director*	Options RSUs	1,000,000 250,000	April 19, 2021 June 26, 2023	$0.50 n/a	$0.43 $0.30	$0.29 $0.29	April 19, 2026 n/a
Natascha Kiernan[(10)], *Director*	Options RSUs	1,000,000 250,000	April 19, 2021 June 26, 2023	$0.50 n/a	$0.43 $0.30	$0.29 $0.29	April 19, 2026 n/a

Notes:

(1) As per www.tmxmoney.com
(2) David Rhodes was appointed Executive Chairman on July 7, 2020.
(3) Alexandra Woodyer Sherron was appointed Chief Executive Officer, President and Director on March 2, 2020.
(4) Xavier Wenzel was appointed Chief Financial Officer of the Corporation on July 1, 2023.
(5) Janet Meiklejohn was appointed Chief Financial Officer on May 2, 2022 and her employment was terminated on June 30, 2023.
(6) Ms. Meiklejohn's options were cancelled in their entirety as of Jun 30, 2023.
(7) Jeremy Bond was appointed to the board of directors on July 7, 2020.
(8) Paul Mainwaring was appointed to the board of directors on July 7, 2020.
(9) Wes Roberts was appointed to the board of directors on July 7, 2020.
(10) Natascha Kiernan was appointed the board of directors on July 7, 2020.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended December 31, 2023.

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

Summary of Stock Option Plan

See the heading in this Information Circular entitled "*Part 4 – Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan*" for a summary of the Option Plan.

Summary of Equity Incentive Plan

Eligibility

The Equity Incentive Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries, excluding any persons who perform

investor relations activities on behalf of the Corporation or any of its subsidiaries (collectively, the "**Equity Incentive Plan Participants**").

Number of Shares Issuable

The aggregate number of common shares in the capital of the Corporation (each, a "**Share**") that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 10,457,439, subject to adjustment as provided for in the Equity Incentive Plan.

Limits on Participation

The Equity Incentive Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

(i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the "Equity Incentive Plan Administrator") will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement ("Award Agreement"); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change,

suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Corporation having insufficient Shares available for issuance or would result in the Corporation breaching its limits on grants of Awards, as set out above, the Corporation shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of RSUs. A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Corporation or a subsidiary of the Corporation. There are currently 1,500,000 RSUs that have been granted under the Equity Incentive Plan.

The Equity Incentive Plan also provides for the grant of PSUs (together with RSUs, the "**Share Units**"), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Equity Incentive Plan Administrator.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Corporation, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or

(ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price, and subject to a minimum price as set out in the Equity Incentive Plan) (the "**Market Price**") on the date of settlement.

The Corporation reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for a Share Unit occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of DSUs. A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Corporation or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Corporation and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Corporation or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

(ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Corporation may elect, subject to acceptance by the Corporation, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Corporation reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions. There are currently 1,750,000 DSUs that have been granted under the Equity Incentive Plan.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Corporation for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within twelve (12) months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

EMPLOYMENT CONSULTING AND MANAGEMENT AGREEMENTS

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended December 31, 2023, in respect of services provided to the Company or subsidiaries thereof. Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

Consulting Agreement with A. Fehr & Associates

Xavier Wenzel, Chief Financial Officer of the Company, effective June 30, 2023, is compensated for their services to the Company pursuant to the terms of a consulting agreement (the "**Consulting Agreement**") between A. Fehr & Associates ("**Fehr**") and the Company. Pursuant to the terms and conditions of the Consulting Agreement, Fehr receives a fee of C$10,000 per month in exchange for assuming responsibility of the Company's accounting department services, which includes ongoing technical accounting support for regulatory filings and day to day administration and bookkeeping.

Under the Consulting Agreement, Xavier Wenzel, a principal of Fehr & Associates, assumed the role of CFO of the Company effective as of July 1, 2023. Pursuant to the Consulting Agreement, Mr. Wenzel's responsibilities as CFO include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Fehr & Associates is located at 200 - 2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than the Consulting Agreement disclosed above, during the year ended December 31, 2023, the following contracts or agreements were in place which provide for payments or salary to a NEO or director that includes termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in a NEO's or director's responsibilities:

As of the date hereof the Corporation has an employment agreement with Alexandra Woodyer Sherron ("**Sherron**"), dated December 22, 2022, (the "**Sherron Agreement**") that sets out her compensation. The Sherron Agreement is for an indefinite term, unless terminated in accordance with its terms with an annual fee (the "**Sherron Annual Fee**") of C$350,000. The Sherron Agreement provides for payments at, following, or in connection with a termination without cause of two (2) times her annual salary, plus an amount equal to any bonus paid within the twelve (12) month period prior to the date of termination. If Sherron is terminated without cause or within twelve (12) months after a defined triggering event, Sherron can terminate the Sherron Agreement and Sherron will be entitled to two (2) times the Sherron Annual Fee, plus an amount equal to two (2) times the amount of any bonus paid to Sherron within the twelve (12) month period prior to the time of such termination.

As of the date hereof the Corporation has an executive consulting agreement with David Rhodes ("**Rhodes**" the "**Rhodes Agreement**"), dated December 22, 2022, that sets out his compensation for services as the Corporation's Executive Chairman. The Rhodes Agreement is for twenty-four (24) months unless terminated in accordance with its terms with an annual fee (the "**Rhodes Annual Fee**") of $117,916. The Rhodes Agreement provides for payments at, following, or in connection with a termination without cause of twenty-four (24) months, plus an amount equal to any bonus paid within the twelve (12) month period prior to the date of termination. If Rhodes is terminated without cause after a defined triggering event, Rhodes can terminate the Rhodes Agreement within twelve (12) months and Rhodes will be entitled

to two (2) times the Rhodes Annual Fee, plus an amount equal to two (2) times the amount of any bonus paid to Rhodes within the twelve (12) month period prior to the time of such termination.

Under the terms of the consulting agreements detailed above, in the event of termination other than for cause, then Ms. Sherron and Mr. Rhodes would be entitled to the following compensation:

Name	Position	Termination value without cause	Termination value on change of control
Alexandra Woodyer Sherron	Chief Executive Officer and President	$518,710	$518,710
David Rhodes	Executive Chairman	$237,124	$237,124

Notes:

(1) Where necessary, salary or all other compensation, paid or payable in C$ dollars, was converted from C$ to US$ using the exchange rate of 1.3495 on December 31, 2023.

(2) All options immediately vest on a change of control. Options that have vested as of the date of termination remain exercisable for ninety (90) days following termination. The value of unexercised "in-the-money options" at December 31, 2023 are detailed under "Outstanding option-based awards".

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Oversight of Executive and Director Compensation Program

The Board of Directors (the "**Board**") of Empress Royalty administers Empress Royalty's executive compensation program with advice from the Compensation Committee. The Compensation Committee was organized in April 2022, and on a go forward basis will be responsible for, among other things, reviewing and making recommendations to the Board with respect to, setting the compensation for each of the Named Executive Officers, the compensation policies and practices of Empress Royalty, annually reviewing and recommending to the Board for approval the remuneration of the senior officers of Empress Royalty, making, on an annual basis, a recommendation to the Board as to any incentive award to be made to the senior officers of Empress Royalty, and comparing, on an annual basis, the total remuneration and the main components thereof of the senior officers of Empress Royalty with the remuneration of peers in the same industry. The Compensation Committee will ensure that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with Empress Royalty's compensation philosophy.

The Compensation Committee is composed of David Rhodes (Chair), Jeremy Bond and Paul Mainwaring.

Philosophy and Objectives

The Board believes that Empress Royalty should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of Empress Royalty and that will balance the interests of the executives and the shareholders of Empress Royalty. Achievement of these objectives is expected to contribute to an increase in shareholder value.

Elements of Executive Compensation

Empress Royalty will provide its executive officers with both fixed compensations, comprised of base salary, and long-term incentives in the form of awards under the Plan. The metrics for incentive-based compensation are outlined above.

The base salary is designed to provide income certainty and to attract and retain executives and, therefore, will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with Empress Royalty and retention considerations.

Long-term incentive compensation will be provided through the granting of options under the Plan. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants.

Risks

The Board of Empress Royalty recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviors; however, Empress Royalty will seek to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the proposed Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on Empress Royalty.

Named Executive Officers and directors of Empress Royalty will not be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Security Based Compensation

Share-based Awards

On June 26, 2023, the Board granted RSUs and DSUs under the Equity Incentive Plan. In the future, Empress Royalty may grant share-based awards, being awards granted under the Equity Incentive Plan, of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based Awards

On June 26, 2023, the Board granted option-based awards under the Stock Option Plan to its directors, officers, employees and consultants. The Board may in the future grant additional options under the Stock Option Plan, however, the timing, amounts, exercise price and recipients of such issuances have not yet been determined.

Pension Disclosure

Empress Royalty does not provide a pension to its directors or Named Executive Officers.

Director Compensation

Non-Executive directors are each paid a cash retainer of $29,640 a year and are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Non-executive directors who form part of the Corporation's Investment Committee receive an additional $37,050 per year. The Chairperson of each of the Corporation's committees receives an additional $7,410 per year. Each non-executive, non-Chair member of the Corporation's committees receives an additional $3,705 per year. (Compensation to directors payable in C$ dollars, was converted from C$ to US$ using the exchange rate of 1.33495 as of the date of this information circular.)

The Board may, from time to time, grant options to purchase common shares or equity compensation to the directors. Any compensation granted to directors, and how and when it is determined, will be decided upon by the Board, which will consider, among other things, compensation paid to directors of companies in Empress Royalty's industry and publicly available information of its peers.

SECTION 6 – AUDIT COMMITTEE

National Instrument 52-110 - Audit Committees ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The charter of the Company's audit committee is attached as Schedule "C".

COMPOSITION OF THE AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three (3) directors, namely Paul Mainwaring (Chair), Jeremy Bond, and Natascha Kiernan.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All members of the Audit Committee are considered to be independent.

NI 52-110 provides that an individual is "financially literate" if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businesspeople with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Paul Mainwaring

Mr. Mainwaring has over 15 years' experience in corporate finance and in the last 11 years, whilst at Endeavour Financial, has focussed on financings in the natural resources sector. Mr. Mainwaring has extensive experience in cash flow modelling, financial analysis, valuation, debt advisory, deal structuring and the negotiation, documentation and execution of mining finance transactions and re-financings. Prior to joining Endeavour Financial in 2006, he worked for PricewaterhouseCoopers in their Valuation & Strategy department and was involved in valuation assignments and corporate transactions across a range of sectors and also previously worked as a chemical engineer in the petrochemical and pharmaceutical industries. Mr. Mainwaring is a CFA charter holder.

Jeremy Bond

Mr. Bond has over 13 years of experience across funds management and financial advisory. He has run the Terra Capital Natural Resource Fund since 2010. Mr. Bond has run the Terra Capital Emerging Companies Fund since 2016. Prior to Terra Capital, Mr. Bond worked at UK Hedge Fund RAB Capital's Special Situations Fund. Prior to RAB, Mr. Bond worked at Azure Capital, a boutique investment bank. Here he worked on numerous M&A transactions and financings in the resources and small industrials sectors. Mr. Bond has a Bachelor of Commerce, Economics and Arts.

Natascha Kiernan

Ms. Kiernan is a lawyer, consultant, and public company director (ICCD) with over 18 years of experience specializing in transactions involving mining and other natural resources. Ms. Kiernan has held senior positions with several prominent international law firms, including the New York and London offices of Skadden, Arps, Slate, Meagher & Flom. She has advised governments, financial institutions and corporations in numerous complex multi-billion dollar financings and M&A transactions in jurisdictions

around the globe. She brings extensive legal experience in mining, as well as corporate governance expertise. Ms. Kiernan is an ICD.D holder (Institute Corporate Directors Designation).

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 - Audit Committees (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending December 31	Audit Fees [1] ($)	Audit Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2023	90,990	Nil	Nil	Nil
2022	108,770	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

SECTION 7 – CORPORATE GOVERNANCE

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") of the Canadian Securities Administrators (the "**CSA**") requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the corporate governance guidelines provided in NP 58-201 of the CSA. NI 58-101 and NP 58-201 came into force on June 30, 2005. They operate in conjunction with National Instrument 52-110 Audit Committees ("**NI 52-110**") of the CSA. The Corporation's disclosure pursuant to NI 58-101, not otherwise disclosed herein, is set out in this section.

Board of Directors

The Board of Directors currently comprises six (6) directors, four (4) of whom are "independent" pursuant to NI 58-101, being Paul Mainwaring, Wes Roberts, Jeremy Bond, and Natascha Kiernan. David Rhodes and Alexandra Woodyer Sherron being executives of the Corporation are not considered to be "independent".

In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

Board Mandate

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing the Corporation's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
David Rhodes	Luca Mining Corporation
Natascha Kiernan	Soma Gold Corp. Green Impact Partners Inc.
G. Wesley Roberts	Sparton Resources Inc. Golden Share Resources Corporation Aurum Lake Mining Corporation

Orientation and Continuing Education

While Empress Royalty has not established a formal orientation and education program for new Board members, Empress Royalty is committed to providing such information so as to ensure that the new directors are familiar with Empress Royalty's business and the procedures of the Board. Information may include Empress Royalty's corporate and organizational structure, recent filings and financial information,

governance documents and important policies and procedures. The Board ensures that every director possesses the capabilities, expertise, availability and knowledge required to fill their position adequately.

The Board ensures that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that Empress Royalty expects from its directors). All new directors are expected to understand the nature and operation of the business.

Empress Royalty provides continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of Empress Royalty's business remains current.

Ethical Business Conduct

As a responsible business and corporate citizen, Empress Royalty is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which all employees, officers and directors are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on Empress Royalty's mandate, and on applicable laws and regulations.

The Board monitors compliance with the Code. Each director, officer and employee of the Corporation is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between Empress Royalty and shareholders, customers, suppliers and competitors respectively. Within this framework, employees, directors and officers are expected to exercise good judgment and be accountable for their actions.

The Board receives reports on compliance with the Code. The Board has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Board. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Board where a member has a conflict of interest. When such matters arise, that director declares © as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Board in accordance with the Code. Since the beginning of Empress Royalty's most recently completed financial year, there has been no such transaction.

A copy of the Code can be obtained upon request to the Corporate Secretary of Empress Royalty, at its office at Suite 3123, 595 Burrard Street, Vancouver, BC V7X 1J1 or on the Corporation's web site at www.empressroyalty.com

Nomination of Directors

The Corporate Governance & Nominations Committee assesses and makes recommendations regarding Board effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for Directors.

The Corporate Governance & Nominations Committee reviews annually the credentials of the members of the Board to ensure that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board, and makes its recommendations for the director nominees to the Board.

Diversity Policy

Empress Royalty of the view that Board candidate selection should be based on merit and remains committed to selecting the best person to fulfill this role. At the same time, the Corporation recognizes that diversity is important to ensure that the profiles of Board members provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. By bringing together men and women from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers diversity to be an important attribute of a well-functioning Board which will assist the Corporation to achieve its long-term goals.

The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board.

The Corporation has set an objective of ultimately reaching 40% representation of women on the Board of Directors, and is currently comprised of 33% women, being Alexandra Woodyer Sherron and Lead Director, Natascha Kiernan. Two out of three executive officers are women, being Alexandra Woodyer Sherron, Chief Executive Officer and President, and Michelle Borthwick, Corporate Secretary.

Compensation

The Compensation Committee is responsible for determining all forms of compensation, including long-term incentive in the form of security compensation, to be granted to the CEO and President of the Corporation and the directors, and for reviewing the CEO and President's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation Committee considers: (a) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Corporation's shareholders; and (d) rewarding performance, both on an individual basis and with respect to operations in general.

Committees of the Board of Directors

The Board has established the following committees:

Committee	Members
Audit and Risk Committee	Paul Mainwaring (Chair) Jeremy Bond Natascha Kiernan
Compensation Committee	David Rhodes (Chair) Jeremy Bond Paul Mainwaring
Corporate Governance & Nomination Committee	Natascha Kiernan (Chair) Wes Roberts Alexandra Woodyer Sherron
Investment Committee	David Rhodes (Chair) Jeremy Bond Alexandra Woodyer Sherron
ESG (Environmental, Sustainability and Governance) Committee	Natascha Kiernan (Chair) Wes Roberts Alexandra Woodyer Sherron **Advisors:** David Laing – Technical Advisor Allison Rippin Armstrong – ESG Advisor Rick Mazur – Qualified Person

Assessments

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its Committees or individual directors.

The Corporate Governance & Nomination Committee informally assesses, on an annual basis, the contributions of the Board as a whole, any committees of the Board and each of the directors, in order to determine whether each is functioning effectively, and reports its findings to the Board. In making such assessments, the Board considers the industry in which Empress Royalty functions, as well as the practices of comparable corporate bodies.

SECTION 8 – ADDITIONAL INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at December 31, 2023 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	11,400,000[(1)(2)(3)]	$0.479[(4)]	10,887,981[(5)]
Equity compensation plans not approved by securityholders	11,400,000[(1)(2)(3)]	$0.479[(4)]	10,887,981[(5)]

Notes:

(1) Since the year end of December 31, 2023, 700,000 options to purchase Common Shares have been granted, and 1,033,333 options have been exercised, expired or been cancelled. As at the date hereof there are options outstanding to purchase 7,816,667 Common Shares.
(2) Includes 1,500,000 Restricted Share Units ("RSUs") granted on June 26, 2023
(3) Includes 1,750,000 Deferred Share Units ("DSUs") granted on June 26, 2023
(4) Calculated based on Options outstanding as there is no associated exercise price with RSUs and DSUs
(5) As at the Record Date there are 4,203,875 options available under the Stock Option Plan to purchase 4,203,875 Common Shares and 7,207,439 Equity Incentives available to grant under the 10% Fixed Equity Incentive Plan convertible into 7,207,439 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than (i) the election of directors or the approval of the new control person; and (ii) the directors and executive officers of the Corporation may have an interest in the ratification, confirmation and approval of the Stock Option Plan as such persons are eligible to participate in such plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Since the Corporation's incorporation, no Informed Person has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation other than the Endeavour Cayman Agreement.

Endeavour Cayman Agreement

Empress is party to a services agreement dated October 1, 2022, (the "**Endeavour Cayman Agreement**"), with Endeavour Financial Ltd. (Cayman), a company incorporated under the laws of Cayman Islands ("**Endeavour Cayman**"). Endeavour Cayman is a financial advisor providing services to businesses in the natural resources sector. Empress director David Rhodes owns a minority interest in Endeavour Cayman and is one of its five directors. Pursuant to the Endeavour Cayman Agreement, the Corporation has engaged Endeavour Cayman to provide the following services on a non-exclusive basis to the Corporation to:

(a) conduct due diligence in connection with potential opportunities in the resource sector, including potential streams and royalties ("**Business Investments**");

(b) identify, structure and negotiate transactions for possible Business Investments;

(c) develop and assist in the execution of the Business Investments;

(d) supply any administrator of, or other service providers to, the Corporation with such information and instructions as may be necessary to enable such person or persons to perform their duties in accordance with applicable agreements;

(e) support with marketing efforts, including preparing for, and if required, attending investor conferences, preparing analytics for marketing materials;

(f) as required, oversight of technical due diligence being conducted internally or by third parties engaged to conduct technical due diligence on any Business Investments for the Corporation;

(g) review cash flow models, valuation of streams/royalties, assisting with investment committee memos, for potential Business Investments; and

(h) otherwise act for the Corporation as it, or the CEO of the Corporation, may deem necessary or advisable in connection with any investment management related matters.

In addition to the foregoing services, Cayman shall assist with the identification, evaluation and implementation of funding options including possible debt facilities (a "**Debt Transaction**"), as well as corporate mergers and acquisitions or similar business combinations (a "**Corporate Transaction**").

In consideration for providing the foregoing services the Corporation will pay Endeavour Cayman a success fee at the time of closing a Debt or Corporate Transaction(s) of 2% of the Transaction Value.

The Endeavour Cayman Agreement has an initial term of two years. It is subject to automatic renewals for additional one-year periods unless one of the parties gives the other three months' notice prior to the commencement of any such extended term.
Transaction Value is defined as:

- For Debt Transactions, the principal amount provided or committed to be provided to the Corporation and/or its subsidiaries, which shall include any amounts provided as part of an accordion facility and the refinancing or assumption of any existing debt.

- For Corporate Transactions, the cash value of any consideration paid (including, without limitation, cash, securities and property), plus the amount of debt assumed (including short term debt, current portions of long-term debt and capital lease obligations).

SECTION 9 – BOARD APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 22nd day of May, 2024.

/s/ Alexandra Woodyer Sherron
Alexandra Woodyer Sherron
Chief Executive Officer, President and Director

SCHEDULE "A"

AMENDMENT TO THE ARTICLES OF THE COMPANY

EMPRESS ROYALTY CORP.
(the "Company")

ADVANCED NOTICE PROVISIONS

(1) Nomination of Directors

Subject only to the BCA and these Articles, only persons who are nominated in accordance with the procedures set out in this section of the Company's articles (the "**Advance Notice Provisions**") shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the BCA or a valid requisition of shareholders made in accordance with the provisions of the BCA; or

(c) by any person entitled to vote at such meeting (a "**Nominating Shareholder"**), who:

(i) is, at the close of business on the date of giving notice provided for in the Advance Notice Provisions and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii) has given timely notice in proper written form as set forth in the Advance Notice Provisions.

(2) Exclusive Means

For the avoidance of doubt, the Advance Notice Provisions shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice"**), the Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the "**Notice Date"**) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in 3(a) or 3(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

(4) Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of the Advance Notice Provisions and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee"**):

(i) the name, age, business, and residential address of the Proposed Nominee;

(ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of any relationships, agreements, arrangements, or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the BCA or applicable securities law; and

(vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the BCA; and

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i) their name, business, and residential address;

(ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv) any relationships, agreements, or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to "Nominating Shareholder**"** in the Advance Notice Provisions shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) Currency of Nominee Information

All information to be provided in a Timely Notice pursuant to the Advance Notice Provisions shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) Delivery of Information

Notwithstanding any other provision of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to the Advance Notice Provisions may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. (Vancouver time) and otherwise on the next business day.

(7) Defective Nomination Determination

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the Advance Notice Provisions, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) Failure to Appear

Despite any other provision of the Advance Notice Provisions, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.

(9) Waiver

The board may, in its sole discretion, waive any requirement in this Advance Notice Provisions.

(10) Definitions

For the purposes of the Advance Notice Provisions,

(a) "public announcement**"** means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(b) **"**applicable securities laws**"** means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations, and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

EMPRESS ROYALTY CORP.
(the "Company")

MANDATE

The purposes of the Audit and Risk Committee are to assist the Board of Directors:

1. in its oversight of the Company's accounting and financial reporting principles and policies and internal audit controls and procedures;

2. in its oversight of the integrity, transparency and quality of the Company's financial statements and the independent audit thereof;

3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;

4. in evaluating the qualification, independence and performance of the external auditors;

5. in its oversight of the Company's risk identification, assessment and management program; and

6. in the Company's compliance with legal and regulatory requirements in respect of the above.

The function of the Audit and Risk Committee is to provide independent and objective oversight. The Company's management team is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations.

The external auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Risk Committee are not full-time employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Audit and Risk Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit and Risk Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Audit and Risk Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and (iii) representations made by management as to non-audit services provided by the auditors to the Company.

The external auditors are ultimately accountable to the Board of Directors and the Audit and Risk Committee as representatives of shareholders. The Audit and Risk Committee is directly responsible (subject to the Board of Directors' approval) for the appointment, compensation, retention (including termination), scope and oversight of the work of the external auditors engaged by the Company (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work of the Company), and is also directly responsible for the resolution of any disagreements between management and any such firm regarding financial reporting.

The external auditors shall submit, at least annually, to the Company and the Audit and Risk Committee:

1. as representatives of the shareholders of the Company, a formal written statement delineating all relationships between the external auditors and the Company ("**Statement as to Independence**");

2. a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F1 of National Instrument 52-110; and

3. a report describing: the Company's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Company, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Company, and any steps taken to deal with any such issues.

COMPOSITION

The Audit and Risk Committee shall be comprised of three directors, the majority of whom are independent directors as defined under applicable legislation and stock exchange rules and guidelines and are appointed (and may be replaced) by the Board of Directors on the recommendation of the Governance and Nomination Committee. Determination as to whether a particular director satisfies the requirements for membership on the Audit and Risk Committee shall be made by the Board of Directors.

All members of the Audit and Risk Committee shall be financially literate within the meaning of National Instrument *52-110 – Audit Committees* ("NI 52-110") and any other securities legislation and stock exchange rules applicable to the Company, and as confirmed by the Board of Directors using its business judgement (including but not limited to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements), and at least one member of the Audit and Risk Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board of Directors in light of applicable laws and stock exchange rules, including the requirement to have at least one "audit committee financial expert" as defined. The latter criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with

financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

MEMBERSHIP, MEETINGS AND QUORUM

The Audit and Risk Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, and all other related matters. The Audit and Risk Committee may request any officer or employee of the Company or the Company's external counsel or external auditors to attend a meeting of the Audit and Risk Committee or to meet with any members of, or consultants to, the Audit and Risk Committee.

Proceedings and meetings of the Audit and Risk Committee are governed by the provisions of By-laws relating to the regulation of the meetings and proceedings of the Board of Directors as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board of Directors in regard to committee composition and organization.

The quorum at any meeting of the Audit and Risk Committee is a majority of members in office. All members of the Audit and Risk Committee should strive to be at all meetings.

DUTIES AND POWERS

To carry out its purposes, the Audit and Risk Committee shall have unrestricted access to information and shall have the following duties and powers:

1. With respect to the external auditor,

    a. to review and assess, at least annually, the performance of the external auditors, and recommend to the Board of Directors the nomination of the external auditors for appointment by the shareholders, or if required, the revocation of appointment of the external auditors;

    b. to review and approve the fees charged by the external auditors for audit services;

    c. to review and pre-approve all services, including non-audit services, to be provided by the Company's external auditors to the Company or to its subsidiaries, and associated fees and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Audit and Risk Committee. The Audit and Risk Committee may delegate such authority to one or more of its members, which member(s) shall report thereon to the Audit and Risk Committee;

    d. to ensure that the external auditors prepare and deliver annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships

or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Company's external auditors and to recommend that the Board of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and

e. to instruct the external auditors that the external auditors are ultimately accountable to the Audit and Risk Committee and the Board of Directors, as representatives of the shareholders;

2. With respect to financial reporting principles and policies and internal controls,

a. to advise management that they are expected to provide to the Audit and Risk Committee a timely analysis of significant financial reporting issues and practices;

b. to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Audit and Risk Committee or legal or regulatory requirements;

c. to understand the scope of the annual audit of the design and operation of the Company's internal control over financial reporting and the related auditor's report;

d. to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Audit and Risk Committee by the external auditors, including reports and communications related to:

- significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;
- consideration of fraud in the audit of the financial statements;
- detection of illegal acts;
- the external auditors' responsibilities under generally accepted auditing standards;
- significant accounting policies;
- management judgements and accounting estimates;
- adjustments arising from the audit;
- the responsibility of the external auditors for other information in documents containing audited financial statements;

- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the external auditors;
- difficulties encountered with management in performing the audit;
- the external auditors judgements about the quality of the entity's accounting principles; and
- reviews of interim financial information conducted by the external auditors.

e. to meet with management and external auditors:

- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
- to discuss the audited financial statements, including the accompanying management's discussion and analysis;
- to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
- to discuss the appropriateness and quality of the Company's accounting principles as applied in its financial reporting;
- to discuss any significant matters arising from any audit or report or communication referred to in item 2 (iii) above, whether raised by management or the external auditors, relating to the Company's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board of Directors and shareholders;
- to discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies;

- to review, evaluate and monitor the Company's risk management program including the revenue protection program. This function should include:
    - risk assessment;
    - quantification of exposure;
    - risk mitigation measures; and
    - risk reporting;
- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
- to monitor and review communications received in accordance with the Company's Internal Whistle Blowing Policy;
- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;
- to discuss with the Chief Financial Officer any matters related to the financial affairs of the Company;
- to discuss with the Company's management any significant legal matters that may have a material effect on the financial statements, the Company's compliance policies, including material notices to or inquiries received from governmental agencies;
- to periodically review with management the need for an internal audit function; and
- to review and discuss with the Company's Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Company's financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule.

3. With respect to reporting and recommendations,
    a. to prepare/review any report or other financial disclosures to be included in the Company's annual information form and management information circular;
    b. to review and recommend to the Board of Directors for approval, the interim and audited

annual financial statements of the Company, management's discussion and analysis of the financial conditions and results of operations (MD&A) and the press releases related to those financial statements;

c. to review and recommend to the Board of Directors for approval, the annual report, management's assessment on internal controls and any other like annual disclosure filings to be made by the Company under the requirements of securities laws or stock exchange rules applicable to the Company;

d. to review and reassess the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in paragraph 3(b) above;

e. to prepare Audit and Risk Committee report(s) as required by applicable regulators; and

f. to report its activities to the Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit and Risk Committee may deem necessary or appropriate.

4. to review, discuss with management, and approve all related party transactions;

5. to review quarterly expenses of the Chief Executive Officer;

6. to establish and reassess the adequacy of the procedures for the receipt, retention and treatment of any complaint received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations; and

7. to set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former external auditor of the Company.

RESOURCES AND AUTHORITY

The Audit and Risk Committee shall have the resources and authority appropriate to discharge its responsibilities, as it shall determine, including the authority to engage external auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants. The Audit and Risk Committee shall have the sole authority (subject to the Board of Directors' approval) to determine the terms of engagement and the extent of funding necessary (and to be provided by the Company) for payment of (a) compensation to the Company's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) any compensation to any advisors retained to advise the Audit and Risk Committee and (c) ordinary

administrative expenses of the Audit and Risk Committee that are necessary or appropriate in carrying out its duties.

ANNUAL EVALUATION

At least annually, the Audit and Risk Committee shall, in a manner it determines to be appropriate review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Audit and Risk Committee determines to be appropriate.