EMPRESS ROYALTY CORP.

Management's Discussion and Analysis

For the Nine months September 30, 2025

Management's discussion and analysis, quarterly highlights ("MD&A") for Empress Royalty Corp. ("Empress" or the "Company") are intended to provide the reader with a review of the factors that affected our performance during the periods presented, including matters that have affected reported operations, and matters that are reasonably likely based on management's assessment to have a material impact on future operations and results.

The information contained in this MD&A for the nine months ended September 30, 2025 and up to the date of this MD&A should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2024, and the accompanying unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025 ("Financial Report"), and the notes thereto, and the accompanying MD&A for the prior fiscal year. The information contained within this MD&A is as of November 27, 2025.

All financial information in this MD&A is derived from the Company's Financial Report prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in United States ("US") dollars unless otherwise indicated.

BUSINESS OVERVIEW

Empress Royalty Corp. ("Empress" or the "Company") was incorporated on March 2, 2020, under the laws of the Province of British Columbia, Canada. The Company commenced trading on the TSX Venture Exchange ("TSX-V") on December 29, 2020, under the symbol EMPR. On February 19, 2021, the Company commenced trading on the OTCQB Venture Market in the United States under the symbol EMPYF. On January 11, 2023, the Company graduated to the OTCQX Venture Market in the United States under the same symbol EMPYF. The corporate office and registered and records office is located at Suite 3123, 595 Burrard Street, Vancouver, BC, Canada, V7X 1J1.

BUSINESS STRATEGY

Empress is an investment company focused on creating gold and silver metal purchase agreements ("**Streams**"), net smelter return ("**NSR**") royalties, gross value return royalties, net profit interests, gross proceeds royalties, and acquiring non-operating interests in mining projects that provide the right to the holder of a percentage of the gross revenue from metals produced from the project or a percentage of the gross revenue from metals produced from the project after deducting specified costs, respectively.

Empress focuses the majority of its resources on investing in the creation of precious metals royalty or streaming opportunities with small to mid-tier producing or development stage mining companies, where immediate or near-term revenue can be generated. In very limited cases, Empress may invest in new grass roots royalties.

In summary, the Company holds investments in certain phases of mining projects, including:

1. Producing mines: Producing mines are already in operation and historic data is available to provide a high level of confidence on the forward-looking projections for the mine. The Company's Sierra Antapite, Galaxy, Tahuehueto, and Manica investments (as defined below) fit into this category.

2. Development or near-term production projects: In near-term production projects, the geologic risk has been reduced and studies have been completed confirming the viability of the project to be a profitable producing mine within the next 24 months. The risk for near-term production projects is substantially reduced compared to grassroots projects, however, risks with respect to near-term production projects include uncertainty of funding to meet forecasted production levels. The Company's Pinos investment (as defined below) fits into this category.

The Company's focus is near-term and producing mines and target investments ranging in size from $500,000 to $25,000,000. Empress' strategy is to continue expanding the portfolio with globally diversified assets and is evaluating projects with aligned investment criteria including appropriate target sizes for risk mitigation, jurisdiction, and company stage. The Empress management team and strategic advisors have a global reach and have identified multiple investment opportunities. To finance the execution of such royalty and streaming investments, Empress has undertaken and may undertake future financings through debt financing, equity financing or other means. As the Company grows its portfolio and revenue stream, it expects to fund future investments by cash flow and generate free cashflow to pay dividends.

HIGHLIGHTS

During the nine months ended September 30, 2025, the Company earned a total stream and royalty revenue of $10,781,140 (2024 - $5,460,499) and recorded cost of sales of $1,789,500 (2024 - $777,266), excluding depletion. The following provides further breakdown by investment:

- During the period ended September 30, 2025, the Company earned stream revenue of $6,425,298 (2024 – $2,339,770) and recorded cost of sales of $1,285,060 (2024 – $467,954) from the silver stream agreement on the Tahuehueto mine in Mexico.

- During the period ended September 30, 2025, the Company earned stream revenue of $1,695,892 (2024 – $1,271,374) and recorded cost of sales of $339,179 (2024 – $254,275) from the gold stream agreement on the Sierra Antapite mine in Peru.

- During the period ended September 30, 2025, the Company earned royalty revenue of $1,833,648 (2024 - $1,574,170) from the royalty agreement on gold from the Manica gold project in Mozambique.

- During the period ended September 30, 2025, the Company earned stream revenue of $826,302 (2024 – $275,185) and recorded cost of sales of $165,261 (2024 – $55,037) from the gold stream agreement on the Galaxy mine in South Africa.

Corporate Matters:

- On February 14, 2025, the Company granted 700,000 stock options to an investor relations advisor and a consultant exercisable at a price of C$0.36 until February 14, 2030. The stock options were valued at a fair value of $97,606. The options granted vest one-third on date of grant, one-third 12 months from grant date, and one-third 24 months from grant date.

- During the period ended September 30, 2025, 625,000 shares were issued on settlement of vested restricted share units.

- During the period ended September 30, 2025, the Company issued 8,104,153 shares at a price of C$0.31 for gross proceeds of $1,821,626 on the exercise of 8,104,153 warrants.

- During the period ended September 30, 2025, the Company issued 683,333 shares at an average price of C$0.43 for gross proceeds of $211,332 on the exercise of 683,333 stock options.

- On July 7, 2025, the Company announced it executed a binding term sheet on July 4, 2025 with Milford Mining Company Utah, LLC to purchase a 5% royalty on the gross gold and silver ounces produced and sold from the Milford Copper Mine, located in Milford near Beaver County, Utah, USA for US$3,000,000.

ROYALTY AND STREAM INTERESTS

Sierra Antapite Stream, Peru

Empress structured and entered into a stream agreement with Sierra Sun Group ("Sierra Sun"), a private corporation, in respect of its Sierra Antapite producing gold mine located in Peru in July 2021. The Company purchased an amount of gold equal to 2.25% of the payable gold production in return for upfront cash consideration of $5,000,000 plus an additional amount for each ounce delivered equal to 20% of the prevailing market price. Subsequently, in both October 2021 and December 2021, the Company agreed to purchase an additional 1.125% of the payable gold production in exchange for upfront cash of $2,500,000 each time. As such, the Company receives a total of 4.5% of payable gold production until 11,000 oz have been delivered, thereafter dropping to 1% for the life of mine.

The Sierra Antapite mine is located in Huaytara province, department Huancavelica, Peru. It is classified as a vein-hosted low sulphidization epithermal deposit and has been operated by Peruvian management and shareholders since December 2016 when the mine was purchased from Buenaventura. Based on Sierra Antapite management's internal assessment and long-term planning, the mine has more than a five-year mine life at a rate of 1,000 tonnes per day.

As of September 30, 2025, a cumulative 2,816 gold ounces have been streamed to the Company at a referential value of US$5,251.843 leaving an uncredited balance of 8,184 ounces of gold.

Tahuehueto Stream, Mexico

In April 2021, the Company structured and entered into a stream agreement with Luca Mining Corporation, a publicly traded company (TSX-V: Luca) in respect of its Tahuehueto silver project located in Durango, Mexico. The Company agreed to purchase an amount of silver equal to 100% of the payable silver production in return for upfront cash consideration of $5,000,000 plus an additional amount for each ounce delivered equal to 20% of the prevailing market price until 1,250,000 ounces have been delivered. Thereafter, the amount of payable silver will drop, to 20% of payable production on the same terms for a maximum of 10 years from the date of initial production. The cash consideration was paid in two tranches of $2,000,000 and $3,000,000 respectively in April 2021 and July 2021.

On May 1, 2023, as part of Luca's restructuring process, Empress entered into an amending agreement with Luca with respect to the silver stream on the Tahuehueto project to defer deliveries of silver for the period from October 1, 2022, to June 30, 2023. Pursuant to the agreement, the Company received the sum of $150,000 as compensation for the amendment. The life of the stream agreement, which was originally 10 years from initial production, was extended by nine months.

On August 13, 2024, the Company reached an agreement with Luca and certain of their affiliates to amend the April 14, 2021 agreement and the first amended agreement from May 1, 2023. The second amendment introduced a revised payment schedule which will bring Luca fully up-to-date with its payment obligations under the agreement. Regular silver ounces deliveries as provided for under the agreement are deemed to have recommenced effectively July 1, 2024.

The following are the key terms under the agreement:

- The delivery by Luca to Empress of refined silver valued at US$150,000 by August 16, 2024, (received) plus an additional US$300,000 worth of refined silver no later than August 31, 2024 (received);

- Within fourteen business days from the earlier of August 31, 2024 or the date on which Luca completes its next equity financing, the issuance to Empress of the equivalent of US$150,000 in common shares of Luca or payment in cash (payment was received in cash); and

- Commencing October 31, 2024, and continuing monthly in 12 equal instalments, the delivery by Luca to Empress of the number of ounces of refined silver equal to 45,085 ounces of refined silver.

As at September 30, 2025 the Company has received 41,510 deferred ounces of refined silver leaving a balance of 3,575 ounces which were received on October 3, 2025 which, as of the date of this MD&A completed the delivery of all the catch-up ounces Luca owed the Company.

Manica Royalty, Mozambique

Empress structured and entered into a royalty agreement with Endor (Mauritius) Limited ("Endor") and Mutapa Mining & Processing LDA ("MMP"), a private corporation, in respect of its Manica hard rock gold project located in Mozambique in April 2021. The Company paid $2,000,000 for a 2.25% royalty interest. In January 2022, the Company paid an additional $1,000,000 to increase the royalty interest to 3.375% on the first 95,000 oz of gold and a 1.125% royalty interest thereafter for the life of the mine.

On July 6, 2023, the Company amended the Manica Royalty Agreement to reflect that the Manica royalty payor Endor was replaced by MMP who successfully obtained its own gold export licence.

Manica is located in the Odzi-Mutare-Manica Greenstone Belt of Mozambique and comprises several deposits on Xtract Resources Plc's ("Xtract") mining concession licence 3990C which includes four main deposits being Fair Bride, Guy Fawkes, Boa Esperanza, and Dots Luck. MMP and Xtract have entered into a collaboration and profit-share arrangement whereby MMP will build, finance, and operate a carbon-in-leach plant to process ore mined from Xtract's concession. As of September 30, 2025, 75,657 gold ounces have

been produced representing total royalty payments to Empress of US$6,027,566, leaving 16,342 ounces before the royalty steps down from 3.375% to 1.125%.

On October 1, 2025 Mozambique's government suspended all mining activities in the central province of Manica in response to severe pollution levels affecting local waterways. MMP remains compliant with all environmental standards. Several inspections have been carried out, including during last week, with no issues identified. MMP's management has received verbal confirmation that they will be allowed to restart operations in early November.

Galaxy Stream, South Africa

In November 2023, Empress completed the execution of a gold stream agreement on the Galaxy gold mine ("Galaxy") in South Africa owned and operated by Golconda Gold Ltd (TSXV:GG) ("Golconda"). The Company purchased an amount of gold equal to 3.5% of the payable gold production from the Galaxy mine for an initial 8,000 payable ounces; thereafter, the percentage will reduce to 2.0% of the payable gold production until the earlier of: (i) 20,000 ounces having been paid to Empress; or (ii) 20 years after the first payment was made. The initial upfront cash consideration paid by Empress was $5,000,000 and the ongoing purchase price for the payable gold delivered pursuant to the agreement is 20% of the gold spot price.

The stream is registered and secured against the mine. The stream was closed and funded on February 26, 2024. The mine will use Empress' investment to purchase underground equipment and and carry out development to maximise mill throughput and drive production ounces higher with an expected commensurate reduction in AISC.

Golconda acquired the Galaxy mine in November 2015. Galaxy is situated 8 km west of the town of Barberton and 45 km west of the provincial capital of Nelspruit in the Mpumalanga Province of South Africa. The property covers 58.6 km^2 and is part of the prolific Barberton Greenstone Belt.

Galaxy consists of 22 orebodies of which two main orebodies, the Galaxy and Princeton are being mined using a mechanised cut and fill mining method.

As of September 2025, 423.53 gold ounces were streamed to Empress leaving an Uncredited Balance of 19,570 ounces with 7,570 ounces due before stepdown from 3.5% to 2.0%.

Pinos Royalty, Mexico

Empress structured and entered into a 1% NSR agreement with Candelaria Mining Corp., a publicly traded company (TSX.V: CAND), in respect of its Pinos project located in Mexico for cash consideration of $1,500,000 in November 2020. The transaction was a combination of a newly created 0.5% NSR royalty on the Pinos project for consideration of $750,000 and the purchase of an existing 0.5% NSR royalty for consideration of $750,000. During the year ended December 31, 2023, the Company re-evaluated the carrying value of the Pinos Project royalty after review of delayed estimated production commencement, as a result the Company recorded an impairment charge of $729,598 which reduced the carrying value of the project to $901,000.

The Pinos project is located in the high-grade historical gold and silver district of the Zacatecas mining belt in north-central Mexico, just 67 kilometres northwest of San Luis Potosi, Zacatecas state, the second largest gold producing district in the country after Sonora. Zacatecas state is a stable, mining-friendly state that includes Newmont Mining's Peñasquito mine and Capstone Mining's Cozamin mine. Pinos has excellent infrastructure with paved roads to the mine and electricity supplied from the Mexican power grid.

Further information can be found on these royalty and streaming interests in the technical reports filed on sedarplus.ca.

Investment Pipeline

In addition to the above investments, Empress is aggressively looking to expand the portfolio and currently has an active pipeline in potential producing and near-term producing precious metals investment opportunities currently evaluating over $50M of potential investment opportunities.

QUALIFIED PERSON

Richard Mazur, P.Geo, a Qualified Person as defined by 43-101, has read and approved all technical and scientific information.

CORPORATE MATTERS

Public Listings

On January 11, 2023, Empress' common shares graduated from the OTCQB Venture Market to the OTCQX Venture Market in the United States. This up listing is a continuation of the Company's investor relations strategy to increase Empress' public profile, expand global awareness and improve share liquidity by trading on a platform that is more accessible to a broader range of investors.

GENERAL OVERVIEW OF MARKET CONDITIONS

The political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated.

Many mining projects, including some of the properties in which the Company holds a royalty or stream interest, could be impacted by these events resulting in the slowdown of operations and other mitigation measures that impact production. If the operation or development of one or more of the properties in which the Company holds a royalty from which it receives or expects to receive significant revenue is slowed down or suspended as a result of these events, future pandemics or political upheavals, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and the trading price of the Company's common shares on the TSX-V.

TRENDS

The level of the Company's investments in royalties and streams is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its investments.

Many companies are engaged in the search for and the acquisition of mineral interests, including royalties and other interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities, and long earnings records. Empress may be at a competitive disadvantage in acquiring those interests, and as such is focussed on identifying and creating royalties or streams on small to mid-sized companies, where it can use its global network to its advantage in sourcing potential opportunities. There can be no assurance that Empress may be able to source royalties or other interests at acceptable valuations which may result in a material adverse effect on Empress' profitability, results of operations and financial condition and trading price of its securities.

RESULTS OF OPERATIONS

Net income for the nine months ended September 30, 2025, was $2,957,757 (2024 – $557,163).

Revenue for the nine months ended September 30, 2025, totaled $10,781,140 (2024 - $5,460,499). Revenue comprised of $6,425,298 (2024 -$ 2,339,770) relating to Tahuehueto silver stream, $1,695,892 (2024 - $1,271,374) relating to the Sierra Antapite gold stream, $1,833,648 (2024 - $1,574,170) relating to Manica gold royalty and $826,302 (2024 - $275,185) relating to the Galaxy Stream.

Pursuant to the agreements with Sierra Antapite, Galaxy and Tahuehueto, the Company's cost of purchasing streaming gold is 20% of the prevailing gold spot price for Sierra Antapite and Galaxy, and the cost of purchasing streaming silver is 20% of the prevailing silver spot price for Tahuehueto. During the nine months ended September 30, 2025, the Company recorded cost of sales (excluding depletion) of $1,789,500 (2024 - $777,266) and depletion of $1,543,981 (2024 - $1,174,045).

General and administrative expenses for the nine months ended September 30, 2025, totaled $2,048,900 compared to $1,578,727 in the nine months ended September 30, 2024. General and administrative expenses are summarized as follows:

- Consulting fees and salaries for the nine months ended September 30, 2025, totaled $646,070 compared to $597,708 in the comparative period. The increase is as a result of changes to the executive team, to support the growth of the Company.

- Director fees for the nine months ended September 30, 2025, of $228,757 remained relatively consistent when compared to $217,916 in the comparative period.

- Investor communication and shareholder information for the nine months ended September 30, 2025, totaled $496,352 compared to $339,362 in the comparative period. The increase is as a result of the Company incurring certain expenditures related to the Company increasing its market profile.

- Officer expenses for the nine months ended September 30, 2025, totaled $113,502 when compared to $74,319 in the comparative period. The increase was mainly due to the Company now renting office space as well as the IT Products and services related and other general office expenses related to renting the premises.

- Professional fees for the nine months ended September 30, 2025, totaled $346,428 compared to $215,449 in the comparative period. The increase was mainly due to legal and tax fees incurred to review certain streaming and royalty transaction matters.

- Regulatory fees for the nine months ended September 30, 2025, of $100,811 (2024 - $61,408) the increase mostly due to the exchange approvals and regulatory filings related to the Nebari Facility and filing of a shelf base prospectus.

- Travel for the nine months ended September 30, 2025, totaled $116,980 compared to $72,565 in the comparative period. The increase is as a result of the Company incurring certain expenditures related to the Company increasing its market profile

Project evaluation expenses for the nine months ended September 30, 2025, totaled $222,099 compared to $147,443 in the comparative period. Included in project evaluation expenses are consulting fees, legal and accounting fees, and travel expenditures all related to evaluating future royalty and streaming opportunities in the Company's pipeline as well as monitoring existing projects. The increase was due mostly to fees reimbursed during the comparative period were higher than in the current period.

Share-based compensation for the nine months ended September 30, 2025, totaled $699,856 compared to $456,498 in the comparative period.

<u>Net income for the three months ended September 30, 2025, was $1,374,088 (2024 – $1,549,233).</u>

Revenue for the three months ended September 30, 2025, totaled $4,232,679 (2024 - $3,453,256). Revenue comprised of $2,636,674 (2024 -$2,339,770) relating to Tahuehueto silver stream, $652,096 (2024 - $372,402) relating to the Sierra Antapite gold stream, $614,189 (2024 - $590,594) relating to Manica gold royalty and $329,721 (2024 - $150,490) relating to the Galaxy Stream.

Pursuant to the agreements with Sierra Antapite, Galaxy and Tahuehueto, the Company's cost of purchasing streaming gold is 20% of the prevailing gold spot price, and the price of streaming silver is 20% of the prevailing silver spot price, respectively. During the three months ended September 30, 2025, the Company recorded cost of sales (excluding depletion) of $723,699 (2024 - $589,077) and depletion of $537,495 (2024 - $596,723).

General and administrative expenses for the three months ended September 30, 2025, totaled $662,298 compared to $589,221 in the three months ended September 30, 2024. General and administrative expenses are summarized as follows:

- Consulting fees and salaries for the three months ended September 30, 2025, totaled $189,735 compared to $231,630 in the comparative period. The decrease is as a result of the resignation of VP of corporate development in the current year.

- Director fees for the three months ended September 30, 2025 of $72,831 remained relatively consistent when compared to $72,486 in the comparative period.

- Investor communication and shareholder information for the three months ended September 30, 2025, totaled $191,940 compared to $154,724 in the comparative period. The increase is as a result of the Company incurring certain expenditures related to the Company increasing its market profile.

- Office expenses for the three months ended September 30, 2025, remained relatively consistent at $34,877 when compared to $37,212 in the comparative period.

- Professional fees for the three months ended September 30, 2025, totaled $122,127 compared to $50,997 in the comparative period. The increase was mainly due to legal and tax fees incurred to review certain streaming and royalty transaction matters.

- Regulatory fees for the three months ended September 30, 2025, totaled $30,792 compared to $20,848, the increase mostly due to the exchange approvals and regulatory filings related to the various corporate matters.

- Travel for the three months ended September 30, 2025, totaled $19,996 remained relatively consistent when compared $21,324 in the comparative period.

Project evaluation expenses for the three months ended September 30, 2025, totaled $25,701 compared to a recovery of $66,837 in the comparative period. Included in project evaluation expenses are consulting fees, legal and accounting fees, and travel expenditures all related to evaluating future royalty and streaming opportunities in the Company's pipeline as well as monitoring existing projects. The increase was due mostly to fees reimbursed during the comparative period were higher than the amounts reimbursed in the current period.

During the nine months ended September 30, 2025, the Company granted certain stock options and granted RSUs and DSUs, of which $398,334 (2024 – $69,556) was recorded as share-based compensation during the three months ended September 30, 2025.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected information from the Company's unaudited consolidated financial statements, prepared in accordance with IFRS, for the last eight quarters.

Quarter ended		Revenue $	Income (loss) from operations $	Total income (loss) $	Basic earnings (loss) per common share $
Q3/25	September 30, 2025	4,232,679	1,885,152	1,374,088	0.01
Q2/25	June 30, 2025	3,810,746	1,721,711	1,140,381	0.01
Q1/25	March 31, 2025	2,737,715	869,941	443,288	0.00
Q4/24	December 31, 2024	2,554,669	775,709	455,709	0.00
Q3/24	September 30, 2024	3,453,256	1,934,722	1,549,233	0.01
Q2/24	June 30, 2024	1,051,188	(58,995)	(465,944)	(0.00)
Q1/24	March 31, 2024	956,055	(265,514)	(526,126)	(0.00)
Q4/23	December 31, 2023	954,022	(105,387)	(1,155,939)	(0.01)

Variations in the Company's net income and loss for the periods above resulted primarily from the following factors:

- Decrease in revenue during the periods ended December 31, 2023 and March 31, 2024 is due to Tahuehueto not having delivered silver to the Company.
- Increase in total loss for the period ended December 2023 was due to an impairment charge to the Pinos royalty of $729,598.
- The increase in revenue during the quarter ended June 30, 2024 was due to the Company now receiving revenue from the Galaxy stream.
- The increase in revenue in the quarter ended December 31, 2024 was due to the fact that the Company recognized revenue from Tahuehueto silver stream that was owed to the Company from the period October 2023 to June 2024 but had not previously recognized it as it was in negotiations with Luca on an updated payment schedule as well as due to the highest ever recorded gold prices.
- The decrease in revenue in the quarter ended December 31, 2024 was due to the revenue for the catch-up ounces recognized for Luca during the quarter ended September 30, 2024. Also impacting revenue for the quarter was the impact related to the recognition of deferred tax recognized in the quarter.
- Slight increase in revenue for the quarter ended March 31, 2025 was due to revenues from Tahuehueto being more established and consistent as the mine is not considered in the production stage.
- The significant increase in revenue for the quarter ended June 30, 2025 as well as the increase in revenue for the quarter ended September 30, 2025 was due to increase in production for both quarters from Tahuehueto as well as the increase of gold and silver prices. As a result the Company also had a significant increase in net income.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal year with $953,631 cash and cash equivalents. During the nine months September 30, 2025, the Company received $5,225,207 (2024 - $2,394,874) from operating activities, net of working capital changes, incurred $nil (2024 - $5,000,000) on investing activities as it closed the Galaxy stream agreement during the nine months ended September 30, 2024, and paid $665,313 (2024 – obtained

$2,255,085) on financing activities representing the payments to Nebari on its loan facility of $2,698,271 and receiving $2,032,958 on exercise of options and warrants, the Company had a negative effect of foreign exchange on cash of $36,041 (2024 - loss $15,315) ending with a cash and cash equivalents balance of $5,477,484 to end of September 30, 2025.

As at September 30, 2025, the Company had a net working capital of $6,310,867 (2024 - working capital deficiency of $407,749). The increase is mostly due to the increase in cash at the period end which resulted from increased revenue for the quarter compared to the prior year. The Company's continued operations and the ability of the Company to meet commitments are dependent upon royalty and stream interests delivering cash or cash equivalents according to forecasts, which are outside the control of management, and the ability of the Company to continue to raise additional equity or debt financing. While the Company has been successful in obtaining financing to date, there can be no assurances that future equity financing, debt or debt refinancing alternatives will be available on acceptable terms to the Company or at all.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the nine months September 30, 2025 and 2024 are as follows:

	Nine months ended September 30,	
	2025	**2024**
Consulting fees and management salaries	$ 381,416 [1]	$ 255,654 [1]
Director fees and consulting fees paid to directors related to project evaluation	$ 228,757[2]	$ 217,783[2]
Share-based compensation	$ 388,007	$ 354,787
Total	$ 998,180	$ 838,224

[1] Includes $189,316 (2024 - $186,846) of regular compensation plus a bonus of US$75,000 (2024 – $nil) paid to the Chief Executive Officer, and $117,100 (2024 – $68,808) to a company for which the Chief Financial Officer works.

[2] Includes $85,788 (2024 - $$113,027) paid to Endeavour Financial Ltd. (Cayman) of which David Rhodes is also a director, $56,298 (2024 - $33,081) paid to Natascha Kiernan, $48,256 (2024 - $49,621) paid to Jeremy Bond and $21,447 (2024 - $22,054) paid to Wes Roberts.

Amounts due to related parties

As at September 30, 2025, the Company had trade and other payables of $14,782 (December 31, 2024 - $73,656) owing to related parties, being, $1,055 (December 31, 2024 - $50,430) owing to Endeavour Financial Limited (Cayman) ("Endeavour") a Company that has a director in common and $13,727 (December 31, 2024 - $7,589) owing to a Company for which the CFO works, $nil (December 31, 2024 - $nil) owing to the Chief Executive officer and $nil (December 31, 2024 - $15,637) to a director. All amounts owed are unsecured and non-interest bearing.

The Company has in place termination clause agreements with officers and directors, whereby the officers and directors are entitled to a cumulative amount of $885,581 in the event they are terminated without cause or in the event there is a change of control.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's authorized share structure consists of an unlimited number of common shares without par value.

	Number Outstanding as of	
	November 27, 2025	September 30, 2025
Common shares issued and outstanding	127,992,905	127,992,905
Options	8,866,666	8,866,666
Warrants	8,666,666	8,666,666
Restricted Share Units	2,250,000	2,250,000
Deferred Share Units	2,400,000	2,400,000
Fully diluted common shares	150,176,237	150,176,237

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Other than previously disclosed, the Company has no proposed transactions.

CONTRACTUAL OBLIGATIONS

In July 2021, the Company agreed to pay Endeavour a 2% success fee for sourcing, reviewing and negotiating mergers and acquisitions as well as debt opportunities for the Company.

SIGNIFICANT ACCOUNTING POLICIES

The Company's condensed interim consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the consolidated financial statements for the years ended December 31, 2024 and 2023. Refer to the audited consolidated financial statements for the years ended December 31, 2024 and 2023 for additional information.

New standards, interpretations and amendments not yet effective
IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating,

investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		September 30, 2025	December 31, 2024
Cash and cash equivalents	Amortized cost	$ 5,477,484	$ 953,631
Receivables	Amortized cost	534,615	401,053
Metal deposits	Fair value through profit and loss	2,696,685	-
Derivative receivables	Fair value through profit and loss	1,265,947	1,726,717
Trade and other payables	Amortized cost	(854,681)	(426,144)
Derivative liabilities	Fair value through profit and loss	(34,933)	(242,248)
Loan	Amortized cost	(3,366,028)	(5,168,816)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying value of cash and cash equivalents, receivables, trade and other payables and the loan approximates their fair value due to its short-term nature.

Loans payable is carried at amortized cost. Fair value of loan payable approximates its carrying value as the interest rates are comparable to market interest rates.

Metal deposits, derivative receivables are carried at fair value and are classified within Level 1 of the fair value hierarchy.

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company in the Annual AIF.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains or incorporates by reference "forward-looking statements" and "forward looking information" as defined under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements and information can generally be identified by the use of terms such as "may", "will", "should", "expect", "intend", "estimate", "continue", "believe", "plans", "anticipate" or similar terms.

Forward-looking information and statements include, but are not limited to, statements with respect to the activities, events or developments that Empress expects or anticipates will or may occur in the future, including those regarding future growth and ability to create new streams or royalties, the development and focus of the Company, its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; and the Company's expectations regarding future revenues.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Empress's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information and statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Empress to differ materially from any projections of results, performances and achievements of Empress including, without limitation, any inability of the operators of the properties underlying the Company's royalty and stream interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, risks related to international operations, government relations and environmental regulation, uncertainty relating to the availability and costs of financing needed in the future and the Company's ability to carry out its growth plans and other related risks and uncertainties. For a discussion of important factors which could cause actual results to differ from forward-looking statements, refer to the Annual Information Form of Empress Royalty Corp. for the year ended December 31, 2024, and its other publicly filed documents under its profile at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-

looking information and statements. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. Disclosure relating to properties in which Empress holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company's interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for viewing on SEDAR at www.sedarplus.ca and at the Company's website www.empressroyalty.com.