MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Empress Royalty Corp. ("Empress Royalty" or the "Corporation") for use at the Annual General and Special Meeting (the "Meeting") of the holders (the "Shareholders") of Empress Royalty common shares (the "Shares") to be on June 30, 2021 at 10:00 a.m. (PDT) in the offices of the Corporation, located at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6, Canada and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A Shareholder wishing to appoint some other person or entity (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person or entity's name in the blank space provided in the form of proxy or by completing another form of proxy.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax to: (within North America) +1-866- 249-7775 (outside North America) +1-416-263-9524, not less than 48 hours (excluding Saturdays and holidays) prior to the Meeting or to the Chair of the Meeting prior to the commencement of the Meeting on or before 10:00 a.m. (PDT time) on June 28, 2021, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

As noted in the Notice of Meeting accompanying this Circular, Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, interested Shareholders are asked to go to the website shown on the form of proxy and follow the instructions provided. Please note that each Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions

on the proxy form for information regarding the deadline for voting Shares electronically. Shareholders who vote electronically are also asked to not return the paper form of proxy by mail.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. Such notice may be delivered to the head office of the Corporation, 15782 Marine Drive, Unit 1, White Rock, B.C. V4B 1E6, Canada at any time up to 5:00 p.m. (PDT) on June 29, 2021, the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting, prior to any vote in respect of which the proxy is to be used has been taken. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such specifications, such Shares will be voted in favour of each of the matters referred to herein.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “Non-Registered Holder”) are registered either: (i) in the name of an intermediary (an “Intermediary”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators (the “CSA”), the Corporation will have distributed copies of the Notice of Meeting, Circular and the Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares. To instruct your Intermediary to vote your shares, please seek instructions from your Intermediary, which instructions will include completing a voting instruction form (a “VIF”).

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails a scannable VIF in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting, as the VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder should enter their own names in the blank space on the form of proxy or VIF provided to them by their Intermediary or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary or Broadridge, as applicable, well in advance of the Meeting.**

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or VIF is to be delivered.

The Corporation does not intend to pay for intermediaries to forward Meeting Materials to objecting beneficial owners and an objecting beneficial owner will not receive Meeting Materials unless such objecting beneficial owner's Intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their Intermediary disclosing their ownership information.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized voting share capital of Empress Royalty consists of an unlimited number of common shares. Each holder of common shares is entitled to one vote for each common share registered in his or her name at the close of business on May 18, 2021, the date fixed by our directors as the record date (the "Meeting Record Date") for determining who is entitled to receive notice of and to vote at the Meeting.

As of the Meeting Record Date, the Corporation has 104,574,385 Shares outstanding, each carrying one vote. The Shares trade on the TSX Venture Exchange (the "TSXV"). Only Shareholders of record as of the close of business on the Meeting Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Shares voted at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all the outstanding Shares of the Corporation other than as set out below:

Shareholder Name and Jurisdiction	Designation of Security	Amount	Percentage of issued and outstanding Resulting Issuer Shares
Terra Capital Natural Resource Fund Pty Ltd., Australia	Common Shares	13,883,461	13.3%

Notes

1. Jeremy Bond, a Director of the Corporation, controls the 13,883,461 Shares owned by Terra Capital Natural Resources Fund Pty Ltd. ("Terra Capital")

BUSINESS OF THE MEETING

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, unless the matter requires a special resolution, in which case a majority of 66 2/3% of the votes cast will be required. 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.

Election of Directors

Votes to Elect Directors

Directors are elected at each annual general meeting of Shareholders and nominations for directors are required to be made in accordance with the Corporation's recently adopted Advance Notice Policy. See "Business of the Meeting – Ratification, Confirmation and Approval of the Advance Notice Policy" below for details of the Advance Notice Policy. If the number of nominees for election as director exceeds the number fixed for such election, the persons with the most "for" votes will be elected. If the number of persons nominated for election as director at the meeting is the same as or less than the number of directors fixed, then the persons nominated will be elected by acclamation.

Management's Proposed Nominees

The following table and notes thereto state the names of all persons proposed to be nominated by management for election as directors of the Corporation (each, a "proposed director"), their residence, all offices of the Corporation now held by them, their principal occupations or employments, the period of service as directors of the Corporation, the number of Shares beneficially owned, controlled or directed, directly or indirectly, by each of them as at the date hereof, and their present status on any committees of the Board.

The information as to principal occupation, securities currently held and directorships with other public issuers, not being within the knowledge of the Corporation, has been furnished individually by the respective proposed nominees. If elected as a director, the proposed nominees will hold office until the next annual meeting of Shareholders, unless their office is earlier vacated in accordance with the articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) ("BCBCA"). **Unless the Shareholder directs that their Shares be voted otherwise, the persons named in the enclosed form of proxy will vote FOR the election of each of the nominees below.**

David Rhodes | Independent			
Executive Chairman, Director [(2)] London, UK Age: 53 Director Since: July 7, 2020	David's career in the finance industry has spanned more than thirty years. David is also the Managing Director of Endeavour Financial, Endeavour is 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 for development companies. Endeavour additionally has an asset management and developing insurance business. Prior to joining Endeavour, 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 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.		
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 18, 2021		**Directorships with Other Public Issuers**	
Shares	8,644,758 - 8.27% - held through Endeavour AG Financial	• Orsu Metals Corporation • Telson Mining Corporation	

Alexandra Woodyer Sherron | Non-Independent	
Director, Chief Executive Officer and President [(2)] West Vancouver, Canada Age: 46	Alexandra has over 20 years of experience in the mining industry. Alexandra started at PricewaterhouseCoopers before joining 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. Alexandra was the President and Chief Executive Officer of Empress Resources Corp.

Director Since: July 7, 2020		
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 18, 2021		**Directorships with Other Public Issuers**
Shares	2,000,000 -1.91%	• none

Jeremy Bond | Non-Independent		
Director [1][2] Sydney, Australia Age: 39 Director Since: July 7, 2020	Jeremy has over 13 years of experience across funds management and financial advisory. He has run the Terra Capital Natural Resource Fund since 2010. Jeremy has run the Terra Capital Emerging Companies Fund since 2016. Prior to Terra Capital, Jeremy worked at UK Hedge Fund RAB Capital's Special Situations Fund, rated the "Best Energy and Natural Re source Fund" by Hedge Fund Review and ranked No.1 in Barron's Hedge Fund 50 Global rankings in 2007, during Jeremy's tenure. Prior to RAB Jeremy 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. Jeremy 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 18, 2021		**Directorships with Other Public Issuers**
Shares	13,883,461 - 13.28% - held through Terra Capital Natural Resource Fund Pty Ltd.	• none

Paul Mainwaring | Independent		
Director [1] London, UK Age: 46 Director Since: July 7, 2020	Paul has over 15 years' experience in corporate finance and in the last 11 years, whilst at Endeavour, has focussed on financings in the natural resources sector. Paul 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 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. Paul is a CFA charterholder.	
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 18, 2021		**Directorships with Other Public Issuers**
Shares	169,477 – less than 1%	• none

George Wesley Roberts | Independent	
Director Toronto, Canada Age: 62 Director	Wes Roberts, M.Sc., P.Eng., MBA is a professional mining engineer with over 35 years of experience specializing in the economic evaluation and development of mineral deposits. Wes is a Director of Sparton Resources, Golden Share and Canadian Gold Miner. Over his career, Wes 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 and industrial minerals.

Since: July 7, 2020	Wes 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 Corporate Development) and VP Mining to the Canadian law firm Heenan Blaikie LLP. Since then Wes has held positions as Mineral Engineering Consultant with the American law firm Dorsey & Whitney LLP, Mineral Engineer for Gravitas Mining Corp and most recently as Mining Engineer at Principle Capital Partners. Since 2011, as a consultant, he has actively advised and represented the Inuit Regional Associations of the Territory of Nunavut, (Arctic, Canada) with respect to providing commercial land access lease agreements with major mining companies including the Mary River Iron Ore Project (Baffinland Iron Ore Corp. and ArcelorMattel), Meliadine Gold Project (Agnico Eagle Mines), Hope Bay Gold Project (Newmont Gold and TMAC) and the Back River Gold Project (Sabina Gold & Silver Corp.). Wes 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 18, 2021		**Directorships with Other Public Issuers**
Shares	200,000 – less than 1%	• Sparton Resources • Golden Share • Canadian Gold Miner
Natascha Kiernan |Independent		
Director West Vancouver, BC Age: 40 Director Since: April 19, 2021	Natascha Kiernan is a lawyer, consultant and public company director with over 15 years of experience specializing in transactions involving mining and other natural resources. Natascha has held senior positions with several prominent international law firms, including the New York and London offices of Skadden, Arps, Slate, Meagher & Flom and was ranked as a “Top 40 under 40” rising legal star by the Financial News 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.	
Number and Percentage of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as of May 18, 2021		**Directorships with Other Public Issuers**
Shares	none	• Zenabis Global Inc. • Soma Gold Corp. • Telson Mining Corp.

Notes:

(1)	Current member of the Audit Committee, of which Mr. Mainwaring is the Chairman. Rick Mazur was the third independent member of the Audit Committee in the period from incorporation to September 30, 2020. He did not stand for re-election.
(2)	Current member of the Investment Committee, of which Mr. Rhodes is the Chairman

Except as described below, no current director or person proposed by management to be elected as a director of the Corporation at the Meeting is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) 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; or (b) a director or executive officer of any company (including the Corporation) 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. For the purposes of this paragraph, "order" means 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, in each case that was in effect for a period of more than 30 consecutive days.

No current director or director proposed for election has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No current director or director proposed for election has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Ratification and Approval of Omnibus Incentive Plan

On April 19, 2021, the Board adopted a 10% "rolling" omnibus incentive plan (the "Option Plan"). The Option Plan replaces in its entirety the stock option plan adopted by the Board on October 20, 2020 (the "Former Plan"). No options had been granted under the Former Plan and the Former Plan was adopted by the shareholders before the Corporation began trading on the TSXV.

The Option Plan provides that the maximum number of Shares that may be reserved for issuance upon the award of any stock option, DSU or RSU under the Option Plan granted under the Option Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Shares issued and outstanding from time to time.

The purpose of the Option Plan is to advance the interests of the Corporation by: (i) providing an incentive mechanism to foster the interests of eligible participants under the Option Plan (which includes directors, officers, employees and consultants of the Corporation or its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and consultants.

For a summary of the key terms of the Option Plan, please refer to "Executive Compensation – Option Plan" in this Circular. The full text of the Option Plan is set out in Schedule "A" to this Circular.

At the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's Option Plan. In the event that the requisite approval is not obtained, the Option Plan and all Options issued thereunder will be cancelled. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the Option Plan, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:**

"BE IT RESOLVED THAT:

1. the Corporation's incentive stock option plan, substantially as described in and attached as Schedule "A" to the management information circular of the Corporation dated May 18, 2021, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable;

2. all unallocated Options, rights or other entitlements available for issuance under the incentive stock option plan are hereby authorized, confirmed and approved;

3. the actions of the Corporation in adopting the omnibus incentive plan and in executing and delivering the omnibus incentive plan are hereby ratified, confirmed and approved; and

4. any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he may in his sole discretion determine to be necessary or desirable to give effect to this resolution."

Ratification and Approval of Pending Options

Prior to receiving Shareholder approval of the Option Plan, the Corporation issued an aggregate of 8,900,000 Options (the "Pending Options") to certain directors, officers, employees and consultants of the Corporation (the "Pending Optionees"). Each stock option is exercisable at $0.50 per Share for a period of five years. All Options will vest over three years as to one third on the first anniversary and the remainder will vest in equal annual instalments. The closing price of the Shares on April 18, 2021, the date prior to the grant of the Options, was $0.435 per Share.

Because the Corporation issued the Pending Options prior to receiving Shareholder approval for the Option Plan, the Corporation must obtain disinterested Shareholder approval for the grant in accordance with section 3.10(a)(iv) of TSXV Policy 4.4 – Incentive Stock Options ("Policy 4.4"). For the purposes of this section "Ratification and Approval of Pending Options," "disinterested Shareholder approval" means the approval of a majority of the votes cast by Shareholders at the Meeting excluding the Pending Optionees and their Associates. "Associates" includes an individual's spouse, children and any relative who lives in the same residence as such person. As of the date hereof, Pending Optionees and their Associates hold 31,781,187 Shares, collectively representing 29% of issued and outstanding Shares.

At the Meeting, the applicable disinterested Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's grant of the Pending Options to the Pending Optionees. In the event that the requisite disinterested Shareholder approval is not obtained, the Pending Options will be cancelled. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the grant of the Pending Options to the Pending Optionees, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the grant of the Pending Options to the Pending Optionees. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes held by the applicable disinterested Shareholders at the Meeting**.

The text of the resolution is:

"BE IT RESOLVED THAT:

1. the grant of 8,900,000 stock options to certain directors, officers, employees and consultants of the Corporation on April 19, 2021 pursuant to the Corporation's omnibus incentive plan, is hereby ratified, confirmed and approved;

2. the terms of the initial grant of 8,900,000 stock options, being that each stock option is exercisable at $0.50 per common share of the Corporation for a period of five years, with all Options vesting over three years as to one third on the first anniversary and the remainder will vest in equal annual instalments, are hereby ratified, confirmed and approved;

3. the actions of the Corporation in granting the stock options under the Corporation's omnibus incentive plan are hereby ratified, confirmed and approved; and

4. any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he or she may in his or her sole discretion determine to be necessary or desirable to give effect to this resolution."

Approval of Advance Notice Policy

Background and Purpose of the Advance Notice Policy

Effective August 4, 2020, the Board adopted an advance notice policy (the "Advance Notice Policy") for the purpose of providing Shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of Shareholders.

The purpose of the Advance Notice Policy is to: (i) establish an orderly and efficient process for electing directors at annual general or, if applicable, special meetings of the Corporation; (ii) ensure all Shareholders receive adequate notice of the director nominations and sufficient information with

respect to all nominees to make an informed vote with respect to the election of directors after having been afforded reasonable time and information for appropriate deliberation; and (iii) avoid the potentially negative impact of a relatively small group of dissident Shareholders taking control of the Board by way of a surprise proxy vote at an annual or special meeting without paying any premium for such control and without providing the remaining Shareholders of the Corporation with the ability to evaluate and vote on any directors nominated by such dissident Shareholders.

The Advance Notice Policy fixes a deadline by which holders of record of Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in a written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of Shareholders.

A copy of the Corporation's Advance Notice Policy is attached to this Circular as Schedule "B". In order to remain effective following termination of the Meeting, the Advance Notice Policy must be ratified, confirmed and approved by the Shareholders of the Corporation at the Meeting.

Terms of the Advance Notice Policy

The following is a brief summary of certain provisions of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy which is attached to this Circular as Schedule "B".

(a) Other than pursuant to: (i) a "proposal" made in accordance with Part 5, Division 7 of the BCBCA; or (ii) a requisition of the Shareholders made in accordance with section 167 of the BCBCA, Shareholders of the Corporation must give advance written notice to the Corporation of any nominees for election to the Board.

(b) The Advance Notice Policy fixes a deadline by which holders of Shares must submit, in writing, nominations for directors to the Secretary of the Corporation prior to any annual or special meeting of Shareholders and sets forth the specific information that such holders must include with their nominations in order to be effective. Unless nominated in accordance with the provisions of the Advance Notice Policy, no person will be eligible for election as a director of the Corporation.

(c) For an annual meeting of Shareholders, notice to the Corporation must be not less than 30 and not more than 65 days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10th day following such public announcement.

(d) For a special meeting of shareholders (that is not also an annual meeting), notice to the Corporation must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.

(e) In no event shall any adjournment or postponement of a meeting of shareholders or the

announcement thereof commence a new time period for the giving of notice by a nominating Shareholder as set forth above.

(f) To be in proper form, a notice must include: (a) as to each proposed nominee for election as a director: (i) the name, age, business and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the citizenship of such person; (iv) the class or series and number of Shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person 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; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined in the Advance Notice Policy); and (b) as to the nominating Shareholder giving the notice: (i) any proxy, contract, arrangement or understanding pursuant to which such nominating Shareholder has a right to vote or direct the voting of any Shares of the Corporation and (ii) any other information relating to such nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(g) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy; provided, however, that nothing in the Advance Notice Policy shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter that is properly before such meeting pursuant to the provisions of the BCBCA or the discretion of the chair. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Policy and, if any proposed nomination is not in compliance with such policy, to declare that such defective nomination shall be disregarded.

For the purposes of the Advance Notice Policy, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on SEDAR at www.sedar.com.

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

Shareholder Approval of Advance Notice Policy

If approved at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to an annual review by the Board of Directors of the Corporation and will

be updated from time to time to reflect changes required by securities regulatory agencies or stock exchanges, or to conform to industry standards.

Accordingly, at the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying, confirming and approving the Corporation's Advance Notice Policy. If not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting. **Unless the Shareholder directs that their Shares are to be otherwise voted in connection with ratifying and approving the Advance Notice Policy, the persons named in the enclosed form of proxy intend to vote FOR the ratification and approval of the Advance Notice Policy. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:**

"**BE IT RESOLVED THAT:**

1. the Corporation's advance notice policy, substantially as described in and attached as Schedule "B" to the management information circular of the Corporation dated May 18, 2021, be and is hereby ratified, confirmed, and approved;

2. the board of directors of the Corporation be and is authorized, in its sole discretion, to administer the advance notice policy and amend, alter or modify same from time to time in accordance with the provisions thereof, without further shareholder approval, to reflect changes required by securities regulatory agencies or stock exchanges, to conform to industry standards, or as otherwise determined to be in the best interests of the Corporation and its shareholders; and

3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions."

Appointment of Davidson & Company, LLP as Auditor

Davidson and Company, LLP, Chartered Professional Accountants has served as Auditors of the Corporation since April 2, 2020.

Unless the Shareholder directs that their Shares are to be otherwise voted or withheld from voting in connection with the appointment of Davidson and Company, LLP, Chartered Professional Accountants, as auditors of the Corporation, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson and Company, LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers.* All amounts in this form are expressed in Canadian dollars.

In this Circular, a NEO means: (a) the Corporation's Chief Executive Officer; (b) the Corporation's Chief Financial Officer; (c) the Corporation's most highly compensated executive officer at the end of the financial period ended September 30, 2020 whose total compensation was, individually, more than $150,000; and (d) each individual who would be a NEO but for the fact that the individual was neither an executive officer of Empress Royalty, nor serving in a similar capacity, at the end of the financial period ended September 30, 2020.

During the financial period ended September 30, 2020, Empress Royalty had two NEOs: Alexandra Woodyer Sherron, the Chief Executive Officer and President and Dan O'Brien the Chief Financial Officer. There were no executive officers of the Corporation who individually earned more than $150,000 in total compensation during the relevant financial year.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table sets out information concerning the compensation earned by each Named Executive Officer of the Corporation, directly or indirectly, during the financial period ended September 30, 2020. The Corporation was organized on March 2, 2020 and became a reporting issuer on July 7, 2020.

Table of Compensation Excluding Compensation Securities							
Name and position	**Incorporation on March 2, 2020 to September 30, 2020**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total ($)**
Alexandra Woodyer Sherron Chief Executive Officer and President	2020	45,000	Nil	Nil	Nil	Nil	45,000
Dan O'Brien (1) Chief Financial Officer	2020	37,500	Nil	Nil	Nil	Nil	37,500
David Rhodes (2) Director, Chair	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Bond (2) Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Paul Mainwaring(2) Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Wes Roberts Director	2020	3,750	Nil	Nil	Nil	Nil	3,750
Rick Mazur Director	2020	3,750	Nil	Nil	Nil	Nil	3,750

Notes:

The Corporation pays Golden Oak Corporate Services Ltd. fees for the services of Dan O'Brien, CFO, Doris Meyer, Corporate Secretary and Golden Oak pays the salaries of Dan O'Brien and Doris Meyer

Stock Options and Other Compensation Securities

There were no stock options outstanding on September 30, 2020.

Exercise of Compensation Securities

There were no stock options exercised during the financial period ended September 30, 2020.

Option Plan

On April 19, 2021, the Board adopted a 10% "rolling" omnibus incentive plan (the "Option Plan"). The Option Plan replaces in its entirety the stock option plan adopted by the Board on October 20, 2020 (the "Former Plan"). No options had been granted under the Former Plan and the Former Plan was adopted by the shareholders before the Corporation became a reporting issuer and began trading on the TSXV.

The Corporation is seeking approval of the Option Plan from Shareholders at the Meeting and will continue to seek approval from Shareholders annually thereafter at the Corporation's annual meetings, as required by the policies of the TSXV. The following is a summary of the Option Plan, which is qualified in its entirety by the full text of the Option Plan, which is attached hereto as Schedule "A".

The key provisions of the Omnibus Incentive Plan are as follows below. Any defined terms used in the foregoing description but not otherwise defined shall have the meanings given to them in the Option Plan. Any aspect of the Option Plan that does not comply with the TSXV policies will not be applicable while the Corporation is listed for trading on the TSXV. The full text of the Option Plan is set out in Schedule "A" to this Circular.

(a) the Board shall, from time to time by resolution, in its sole discretion, designate the vesting provisions (including Performance Criteria, if applicable) of the Awards;

(b) the maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time;

(c) the maximum number of Shares issued to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time;

(d) that are the subject of any Award shall not be less than the closing price of the Common Shares on the TSX or such other primary stock exchange on which the Common Shares are listed on the last trading day immediately prior to the relevant time of grant (the "Market Value");

(e) Options can be exercisable for a maximum of 10 years from the date of grant;

(f) if the expiration date for an Option falls within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan;

(g) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis;

(h) the Board may grant RSUs to Eligible Participants in such number, on such date and with such conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period, provided that no Restriction Period shall exceed three years and any other terms and conditions it may determine appropriate in its sole discretion;

(i) each vested RSU that is not a Long Term RSU awarded to a Participant shall entitle the Participant to receive one Share, Cash Equivalent (being an amount of cash equal to the Market Price on the RSU Settlement Date) or combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any), have been met, and no later than the last day of the Restriction Period. RSUs subject to Performance Criteria may upon vesting be subject to a multiplier of no more than 200%;

(j) the Board shall determine the applicable Restriction Period in respect of an RSU, provided that, other than for Long Term RSUs, a Restriction Period shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance for services for which such RSU is granted, occurred;

(k) the Board will determine if the vesting conditions have been met on a date that is after the end of the applicable Performance Period but, except in the case of Long Term RSUs, no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance for services for which such RSU is granted, occurred;

(l) unless otherwise provided in an RSU Agreement, any vested RSUs shall be settled within ten (10) Business Days of the date on which the Board determines that the vesting conditions have been met and, in any event, no later than the last day of the Restriction Period, and all unvested RSUs shall be cancelled on the date on which the Board determines if the vesting criteria has been satisfied;

(m) notwithstanding the foregoing, the Board may grant Long Term RSUs, which are subject to vesting criteria that have a Performance Period exceeding the maximum length of a Restricted Period described above. The Period during which the Long Term RSU may be settled may be no more than ten (10) years from the date the Long Term RSU is granted (the "Long Term RSU Period"), all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period and the Board must determined if the vesting conditions have been meet for Long Term RSUs no later than 15 days prior to the expiry of the Long Term RSU Period. Long Term RSUs may be only settled through the issuance of Shares;

(n) the Board may grant DSUs to Non-Employee Directors in such number and on such dates as it

deems advisable. Each DSU entitles the holder thereof to receive one Share, Cash Equivalent or combination thereof upon Termination of Service;

(o) Non-Employee Directors may also elect to receive all or part of his or her Annual Base Compensation in DSUs;

(p) the Board may determine in its sole discretion to award Dividend Equivalents in respect of DSUs and unvested RSUs on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. “Dividend Equivalents” means a cash credit equivalent in value to a dividend paid to a Common Shares and will be credited to the Participant as that number of additional DSUs and RSUs (as applicable) equal to the following fraction:

the number of DSUs or RSUs, as applicable, credited to such Participant on the date that dividends are paid multiplied by the dividend paid per Common Share

the Market Value of one Common Share calculated on the date that dividends are paid;

(q) upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option shall terminate automatically;

(r) upon a Participant ceasing to be an Eligible Participant as a result of being terminated without Cause, any unvested Option shall terminate immediately and any vested Option shall only be exercisable within the earlier of ninety (90) days after termination;

(s) upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation:

(i) any unvested New Option shall terminate immediately and any vested New Option shall only be exercisable within the earlier of thirty (30) days after termination and the expiry date of the Award; and

(ii) any unvested Existing Option shall terminate immediately and any vested Existing Option shall only be exercisable within the earlier of ninety (90) days after termination and the expiry date of the Award;

(t) upon a Participant ceasing to be an Eligible Participant by reason of retirement:

(i) any unvested New Option shall terminate immediately and any vested New Option shall only be exercisable within the earlier of ninety (90) days after retirement and the expiry date of the Award; and

(ii) any unvested Existing Option will continue to vest for twelve (12) months from date of retirement and any vested Existing Option will continue to be exercisable for a period of up to twelve (12) months following retirement, after which any Existing Option shall expire;

(u) upon a Participant ceasing to be an Eligible Participant by reason of permanent disability:

(i) any unvested New Option shall terminate immediately and any vested New Option shall only be exercisable within the earlier of ninety (90) days after retirement and the expiry date of the Award; and

(ii) any unvested Existing Option will continue to vest in accordance with the terms of the Grant Agreement and each vested Existing Option will remain exercisable until the original expiry date of the Existing Options;

(v) upon a Participant ceasing to be an Eligible Participant by reason of death:

(i) any vested New Option granted to such Participant may be exercised by the liquidator, executor or administrator of the estate of the Participant within twelve (12) months of the Participant's death or the expiry date of the Award, whichever occurs earlier; and

(ii) any unvested Existing Option immediately vests and the liquidator, executor or administrator of the estate of the Participant may exercise the Existing Options for the period ending on the earlier of (i) the original expiry date of the Existing Options, and (ii) the date that is twelve (12) months following the date of the Participant's death;

(x) upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation, all unvested RSUs credited to such Participant shall be forfeited and cancelled;

(y) upon a Participant ceasing to be an Eligible Participant as a result of death, retirement, Termination for reasons other than for Cause, injury or disability or becoming eligible to receive long-term disability benefits, all unvested RSUs shall remain outstanding until the applicable RSU Vesting Determination Date, and if on such date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive Shares, Cash Equivalent or a combination thereof in respect of such RSUs;

(z) each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant;

(aa) the Omnibus Incentive Plan contains provisions for adjustment in the number of Common Shares issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares;

(bb) in connection with the exercise of an Option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option;

(cc) in the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take- over bid or to participate in any other transaction leading to a Change of Control;

(dd) if the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable, provided that the level of achievement of Performance Criteria for any such Options and RSUs shall be based on the actual performance achieved at the end of the applicable period immediately prior to such termination or dismissal;

(ee) unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under the Omnibus Incentive Plan; and

(ff) the Board may amend any provision of the Omnibus Incentive Plan without approval of the Shareholders, except that the Board shall be required to obtain approval of the Shareholders to make the following amendments: (i) any increase to the maximum number of Shares issuable under the Plan; (ii) any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (iii) any amendment which increases the maximum number of Shares that may be (A) issuable to Insiders at any time; or (B) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, all except in the event of an adjustment pursuant to Article 7 of the Plan for items (i)-(iii); (iv) any amendment that extends the term of Options beyond the original expiry date; (v) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period; and (vi) any amendment to the definition of an Eligible Participant under the Plan; and any amendment to the amendment provisions of the Plan.

Employment, Consulting and Management Agreements

Alexandra Woodyer Sherron

Empress Royalty entered into an executive consulting agreement (the "Sherron Agreement") with Alexandra Woodyer Sherron, Empress Royalty's Chief Executive Officer and President.

Pursuant to the Sherron Agreement, Ms. Sherron will carry out the duties and responsibilities of the position of Chief Executive Officer and President for Empress Royalty. Ms. Sherron is as an independent contractor to Empress Royalty in consideration of an annual service fee of $180,000 (the "Annual Service Fee") plus applicable taxes for 75% of Ms. Sherron's time. Ms. Sherron will be eligible for a bonus at the end of each fiscal year in an amount determined by the Empress Royalty Board.

The Sherron Agreement shall continue for an indefinite term, unless otherwise terminated. The Sherron Agreement may be terminated by Empress Royalty for cause without notice or without cause at any time upon written notice of termination or payment in lieu of notice an amount equal to the Annual Service Fee plus an amount equal to any bonus paid during the 12-month period prior to the

date of termination and reimbursement of any amounts then due and owing. The Sherron Agreement may be terminated by Ms. Sherron upon 90 days' written notice to Empress Royalty provided that Empress Royalty may waive such notice, in which case Ms. Sherron's services will terminate upon Empress Royalty giving such waiver. During the 90-day notice period, Ms. Sherron will agree to perform her obligations to Empress Royalty if Empress Royalty requests such performance and will perform such obligations in the manner directed by Empress Royalty. On a defined change of control event, if Empress Royalty terminates the Sherron Agreement, or if Ms. Sherron terminates the Sherron Agreement, within one year of the change of control event, Ms. Sherron shall be paid an amount equal to the Annual Service Fee in effect at the time plus an amount equal to two times the amount of any bonus paid during the 12-month period prior to the date of termination and reimbursement of any amounts then due and owing.

Golden Oak Corporate Services Ltd.

Empress Royalty entered into an executive consulting agreement (the "GO Agreement") with Golden Oak Corporate Services Ltd. (the "Contractor"), a company controlled by the Chief Financial Officer (the "CFO") and Doris Meyer, the Corporate Secretary (the "Secretary") of Empress Royalty.

Pursuant to the GO Agreement, the Contractor will provide the services of qualified personnel employed by the Contractor to serve as the CFO and Secretary of Empress Royalty and the provision as an independent contractor by the Contractor to Empress Royalty of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee of $150,000 (the "Annual Service Fee") plus applicable taxes and reimbursement of reasonable office costs and expenses and all pre-approved travel and out-of-pocket expenses incurred by the Contractor in furtherance of or in connection with the business of Empress Royalty and any subsidiaries. Mr. O'Brien and Ms. Meyer are employees of Golden Oak and are paid a salary commensurate with their position and contribution to Golden Oak.

The GO Agreement shall continue for an indefinite term, unless otherwise terminated. The GO Agreement may be terminated by Empress Royalty for cause without notice or without cause at any time upon payment of half the Annual Service Fee and reimbursement of any other amounts then due and owing. The GO Agreement may be terminated by the Contractor upon 60 days' written notice to Empress Royalty provided that Empress Royalty may waive such notice, in which case the Contractor's services will terminate upon Empress Royalty giving such waiver. During the 60-day notice period, the Contractor will agree to perform its obligations to Empress Royalty if Empress Royalty requests such performance and will perform such obligations in the manner directed by Empress Royalty. On a defined change of control event, if the GO Agreement is terminated by either Empress Royalty or the Contractor, the Contractor shall be paid an amount equal to the Annual Service Fee.

There were no other contracts, agreements, plans or arrangements that provided for payments or salary to any NEO or director or which included any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control payment or payment in connection with a change in a NEO's or director's responsibilities for the financial period ended September 30, 2020.

Compensation Discussion and Analysis

Compensation Philosophy

Empress Royalty's overall compensation philosophy is to provide a compensation package that will enable it to attract, retain and motivate named executive officers to achieve its short-term and long-term business goals. Consistent with this philosophy, the following goals provide a framework for Empress Royalty's named executive officers' compensation program:

- pay competitively to attract, retain, and motivate named executive officers;
- relate total compensation for each named executive officer to overall company performance;
- aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs;
- expose a portion of each named executive officer's compensation to risk, the degree of which will positively correlate to the level of the named executive officer's responsibility and performance; and
- align the interests of Empress Royalty's named executive officers with those of Empress Royalty's shareholders.

Oversight of Executive Compensation Program

The Empress Royalty Board is responsible for establishing a compensation policy and administering the compensation programs of its executive officers. The amount of compensation proposed to be paid by Empress Royalty to each of its directors and named executive officers and the terms of those persons' employment or consulting agreements is determined solely by the Empress Royalty Board.

Executive Compensation Program Overview

The executive compensation package for Empress Royalty's named executive officers is comprised of a base salary or fees.

<u>Base Salary/Consulting fees</u>

The Chief Executive Office and President is retained under a consulting agreement. The Chief Financial Officer and Corporate Secretary are retained through Golden Oak Corporate Services Ltd. under a consulting agreement.

The base consulting fee to be paid to Empress Royalty's executive officers will be commensurate with the nature of Empress Royalty's business and the individual's experience, duties and scope of responsibilities while paying competitive consulting fees required to recruit and retain executives of

the quality that it must employ to ensure success.

Empress Royalty consulting fee levels are intended to be consistent with competitive practices of comparable institutions and each executive's level of responsibility. The Empress Royalty Board is likely to determine, through discussion only, with no formal objectives (performance or otherwise) or criteria, the level of any consulting fee (or fee increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of Empress Royalty's business, the complexity of its activities, and the importance of the executive's contribution to the success of the business.

The Empress Royalty Board may also take into consideration salaries paid to others in similar positions in Empress Royalty's industry based on the experience of the executive officers and review of publicly available information. The discussion of the information and factors considered and given weight by the Empress Royalty Board is not intended to be exhaustive, but it is believed to include all material factors considered by the Empress Royalty Board. The Empress Royalty Board did not assign any relative or specific weight to the factors which are considered, and the members may give a different weight to each factor. The Empress Royalty Board will review and adjust the base fees of Empress Royalty's executive officers when deemed appropriate and will also take into consideration the percentage of time spent by each executive officer on Empress Royalty matters.

Benefits and Perquisites

Empress Royalty's executive officers will not receive perquisites or benefits that are not generally available to all employees of Empress Royalty. All Empress Royalty's employees will receive reimbursement for the use of personal vehicles for valid company business.

Pension Disclosure

No pension or retirement plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

Stock Options and Other Compensation Securities

As of the date of this Circular, Empress Royalty has not issued stock options or other compensation securities to its executive officers. However, Empress Royalty may, from time to time, grant options to purchase common shares to its directors, officers, employees and consultants.

Director Compensation

Non-Executive directors are each paid a cash retainer of $15,000 a year and they will be entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Empress Royalty may, from time to time, grant options to purchase common shares to the directors. Any compensation granted to directors, and how and when it is determined, will be decided upon by the Empress Royalty Board, which will consider, among other things, compensation paid to directors of companies in Empress Royalty's industry and publicly available information.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of September 30, 2020 with respect to securities that are authorized for issuance under the Option Plan:

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	-	-	-
Equity compensation plans not approved by securityholders	7,176,939	-	-
Total	7,176,939	-	7,176,939

Management Contracts

Management functions of Empress Royalty and its subsidiaries are performed by the directors and senior officers of Empress Royalty and its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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 seven (7) directors, five (5) of whom are "independent" pursuant to NI 58-101, being David Rhodes, Paul Mainwaring, Rick Mazur, Wes Roberts and Natascha

Kiernan. Rick Mazur is not standing for re-election so that six (6) directors are nominated for election of whom four (4) will be "independent" pursuant to NI 58-101, making a majority of the members of the Board of Directors independent. Alexandra Woodyer Sherron as an executive of the Corporation and Jeremy Bond represents Terra Capital, a greater than 10% shareholder of the Company, are not considered to be "independent".

The responsibilities of the Board and management to act with due care in the best interests of Empress Royalty are well defined by law and both management and the Board recognize their respective duties and obligations. The independent directors occasionally meet in the absence of non-independent directors and members of management, and at each Board meeting there is the possibility to do so. The Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Corporate objectives are reviewed by the Board from time to time throughout the year. The Board has the mandate to set the strategic direction of Empress Royalty and to oversee its implementation by management of Empress Royalty. To assist it in fulfilling this responsibility, the Board has specifically recognized its responsibility for several areas, including:

(a) reviewing and approving Empress Royalty's strategic, business and capital plans;
(b) reviewing and approving material proposed expenditures;
(c) reviewing and approving significant operational and financial matters; and
(d) providing direction to management on these matters.

Decisions regarding the ongoing day-to-day management are made by management of Empress Royalty. The Board meets regularly to review the business operations and financial statements of Empress Royalty and also discharges, in part, its responsibility through the Audit Committee and the Investment Committee.

The Corporation has formed an Investment Committee (the "Investment Committee") on April 2, 2020. The Investment Committee is comprised of David Rhodes, Alexandra Woodyer Sherron and Jeremy Bond.

Jeremy Bond represents Terra Capital, a greater than 10% shareholder of the Corporation, is not considered independent. A description of the education and experience of each Investment Committee member that is relevant to the performance of his or her responsibilities as an Investment Committee member may be found above under the heading "Election of Directors".

The Investment Committee is responsible for:

(a) Reviewing those proposed investment opportunities either identified by or formally submitted to the Investment Committee for consideration to ensure investment opportunities, meet the investment criteria established by the Board (see Appendix "A" to the Investment Committee Charter);
(b) Assisting and advising on the terms of any investment;
(c) Review and recommend funding for the investment opportunities;

(d) Oversee legal, technical and KYC due diligence on investment opportunities;
(e) Identifying and managing potential conflict of interest;
(f) Making recommendations to the Board; and
(g) Reviewing the performance and outlook of the portfolio.

A copy of the Investment Committee Charter is attached as Schedule “C”.

The frequency of the meetings of the Board, as well as the nature of agenda items, change depending upon the state of Empress Royalty’s affairs and in light of opportunities that arise or risks which Empress Royalty faces. Empress Royalty intends to hold a minimum of four meetings of the Board in each fiscal year. When business requires that a board meeting cannot be called within a reasonable time, decisions are made by written resolution signed by all directors.

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Empress Royalty are appropriate, the directors receive and comment on periodic reports from management and the Investment Committee as to Empress Royalty’s assessment and management of such risks. The Board regularly monitors the financial performance of Empress Royalty, including receiving and reviewing periodic management reports. The Board, directly and through its Audit Committee, assesses the integrity of Empress Royalty’s internal control and management information systems.

The independent directors of Empress Royalty do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance; however, at each meeting of the Board, the independent members are afforded the opportunity to meet separately. In order to facilitate open and candid discussion among the independent directors, members are encouraged to meet and discuss matters outside of the board meeting forum. The Board anticipates that such meetings can and will continue to be held in the future, either formally or informally.

By using the corporate policies and guidelines of various committees, the Board seeks to foster an environment of strength and integrity in order to oversee and lead Empress Royalty’s strategic direction with specific assistance from its independent members.

All directorships with other public entities for each of the Corporation’s current directors and for management’s proposed nominees for election as directors at the Meeting are set forth herein.

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 themself 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 15782 Marine Drive, Unit 1, White Rock, B.C. V4B 1E6 or on the Corporation's web site at www.empressroyalty.com.

Nomination of Directors

Currently, the Board has the ultimate responsibility for the appointment, nomination and assessment of directors. While there are no specific criteria for Board membership, Empress Royalty attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of Empress Royalty's industry, jurisdiction of operations, or other industries which provide knowledge or which would assist in guiding the officers of Empress Royalty. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of Empress Royalty and members of the Board but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

Compensation

The Board also reviews and approves salary and benefits for the executives and compensation for the directors of Empress Royalty. Empress Royalty has developed informal policies for the compensation of its executives and directors. For specific disclosure regarding the compensation of executive officers, including the Chief Executive Officer and directors, please see the heading entitled "Executive Compensation – Oversight and Description of Director and Executive Officer Compensation" in this Circular.

Assessments

The Corporation was incorporated in March 2020 and the majority of the Board were appointed in July 2020. In the future the Board intends to assess, 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. In making such assessments, the Board considers the industry in which Empress Royalty functions, as well as the practices of comparable corporate bodies.

AUDIT COMMITTEE INFORMATION

The Corporation's disclosure required pursuant to NI 52-110 is set out in the Corporation's Annual Information Form which was filed on the SEDAR website on January 7, 2021 and is incorporated by reference herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed herein, no proposed director, current or former director, executive officer or employee is, or at any time since March 2, 2020 (the date of incorporation) has been, indebted to the Corporation. None of the directors' or executive officers' indebtedness to another entity is, or at any time since March 2, 2020, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the Corporation's incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares, or any known associates or affiliates of such persons, 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 and the Bond Agreement.

Empress Royalty is party to a services agreement (the "Endeavour Cayman Agreement") dated July 31, 2020 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 Royalty director David Rhodes does not own a controlling interest in Endeavour Cayman. Pursuant to the Endeavour Cayman Agreement, the Corporation has engaged Endeavour Cayman to act as its investment manager, and to provide the following services on a non-exclusive basis to the Corporation:

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

(b) identifying, structuring and negotiating transactions for possible Business Investments;

(c) developing and assisting 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;

(e) to perform their duties in accordance with applicable agreements;

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

(g) 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;

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

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

In consideration for providing the foregoing services, Endeavour Cayman is paid a fee of US$15,000 per month. Endeavour may also be paid bonuses in amounts to be determined either annually or on the completion of significant transactions undertaken by the Corporation, at the discretion of the Board. The Endeavour Cayman Agreement has an initial term of two years. It may be terminated on three months' notice any time after the first 12 months and 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.

Empress Royalty is party to a services agreement (the "Bond Agreement") dated April 1, 2020 with Jeremy Bond, a director of Empress Royalty. Mr. Bond is the Chief Investment Officer and founder of Terra Capital. Pursuant to the Bond Agreement, the Corporation has engaged Mr. Bond to act as its

investment manager, and to provide the following services on a non-exclusive basis to the Corporation:

(a) conducting due diligence in connection with Business Investments;

(b) identifying, structuring and negotiating transactions for possible Business Investments;

(c) developing and assisting 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

(e) to perform their duties in accordance with applicable agreements;

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

(g) 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;

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

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

In consideration for providing the foregoing services, Mr. Bond is paid a fee of US$15,000 per month. Mr. Bond may also be paid bonuses in amounts to be determined either annually or on the completion of significant transactions undertaken by the Corporation, in the discretion of the Board. The Bond Agreement has a term of one year.

Except as set out below and as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Corporation; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction over Common Shares, or a combination of both carrying more than 10% of the voting rights attached to the Common Shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officer or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

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

Other than the election of directors of the Corporation, no (a) person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except that (i) the directors and executive officers of the Corporation may have an interest in the ratification, confirmation and approval of the Option Plan as such persons are eligible to participate in such plan; and (ii) the Pending Optionees have an interest in the ratification, confirmation and approval of the grant of the Pending

Options.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended September 30, 2020. Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis by contacting the Secretary of the Corporation at the Corporation's head office at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6, Canada. Phone 1-604-536-2711.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

DATED at Vancouver, B.C., this 18th day of May 2021.

"*Alexandra Woodyer Sherron*"

Alexandra Woodyer Sherron

Chief Executive Officer and President

SCHEDULE "A"

OMNIBUS INCENTIVE PLAN

(Initially adopted by the Board of Directors on April 19, 2021)

EMPRESS
ROYALTY

OMNIBUS INCENTIVE PLAN

EMPRESS ROYALTY CORP.

OMNIBUS INCENTIVE PLAN

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EMPRESS ROYALTY CORP.

OMNIBUS INCENTIVE PLAN

Empress Royalty Corp. (the "**Company**") hereby establishes an omnibus incentive plan, for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliates**" has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

"**Annual Base Compensation**" means an annual compensation amount payable to Non-Employee Directors as established from time to time by the Board.

"**Associate**", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"**Award**" means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

"**Cause**" has the meaning ascribed thereto in Section 6.2(1) hereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition

that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

(ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50**%** of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;

(iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(v) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Company**" means Empress Royalty Corp., a corporation existing under the *Business Corporations Act* (British Columbia) as amended from time to time;

"**Consultant**" means a person, other than an employee, executive officer or director of the Company or a Subsidiary, that is engaged to provide ongoing services to the Company for a period of 12 months or more, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**DSU**" or "**Deferred Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"**DSU Settlement Amount**" means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

"**Eligibility Date**" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

"**Eligible Participants**" means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

""**Filing Date**" has the meaning set out in Section 5.5(1) or Section 5.5(3), as applicable;

"**Full Value Award**" means a DSU or an RSU;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Incentive Stock Option**" or "**ISO**" means an Option that is described in Section 3.8;

"**Insider**" means a "reporting insider" as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

"**Market Value**" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the closing price of the Shares on the TSX for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"**Non-Employee Director**" means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

"**Option Agreement**" means a document evidencing the grant of Options and the terms and conditions thereof;

“**Option Price**” has the meaning ascribed thereto in Section 3.2 hereof;

“**Option Term**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Outstanding Issue**” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

“**Performance Criteria**” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“**Performance Period**” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Empress Royalty Corp. Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“**Restriction Period**” means the period determined by the Board pursuant to Section 4.3 hereof;

“**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“**RSU Agreement**” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“**RSU Settlement Date**” has the meaning determined in Section 4.5(1);

“**RSU Vesting Determination Date**” has the meaning ascribed thereto in Section 4.4 hereof;

“**Shares**” means the common shares in the share capital of the Company;

“**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“**Stock Exchange**” means the TSX Venture Exchange or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“**Tax Act**” means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

"**Termination**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

"**Termination Date**" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, any period of contractual or common law reasonable notice after the effective date in the written notice of termination shall not be included in determining the Termination Date;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

"**Trading Session**" means a trading session on a day which the applicable Stock Exchange is open for trading;

"**TSX**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Participant**" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and

"**Vested Awards**" has the meaning ascribed thereto in Section 6.2(6) hereof.

Section 1.2 Interpretation.

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and

other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and

(d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.

(3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole

or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

(5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

(1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

(3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

(4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

Section 2.4 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.

(2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to 10% of the Outstanding Issue.

(3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

(4) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and Shares of the Company increases. For greater certainty, if an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated or lapses for any reason without having been exercised or settled in full the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

(5) The maximum number of Shares that may be issued pursuant to Options intended as ISOs shall be limited to 10% of the Outstanding Issue, measured as of the date this Plan is submitted to shareholders for approval, as the same may be adjusted pursuant to Section 7.1.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

(1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed 10% of the Outstanding Issue from time to time.

(2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.

(3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.

(4) Any Award granted pursuant to the Plan, or securities issued under any Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(3).

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3
OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").

(2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being

exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

(2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

(3) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2 that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

(1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three (3) months, or the Participant’s return employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.

(2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4
RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A Restricted Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or, subject to Section 4.2(3), to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU, other than a Long Term RSU, is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards.

(1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and, subject to Section 4.2(3), no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may become vested RSUs based on multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.

(3) Any RSU Award which is subject to vesting criteria that have a Performance Period that exceeds the maximum length of the Restriction Period identified in Section 4.3 ("**Long Term RSUs**") shall only be settled through the issuance of Shares from treasury of the Company. The Board shall determine, at the time of granting the particular Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the "**Long Term RSU Period**").

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs other than Long Term RSUs shall be cancelled no later than the last day of the Restriction Period; and (ii) all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) for RSUs other than Long Term RSUs, December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred; and (ii) for Long Term RSUs, 15 days prior to the expiry of the Long Term RSU Period. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

(1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the "**RSU Settlement Date**").

(2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and for RSUs other than Long Term RSUs, no later than the end of the Restriction Period, and subject to Section 4.2(3) shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), take place through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5
DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms

and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

(1) Each Participant may elect to receive in DSUs any portion or all of his or her Annual Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. In addition, a Participant may elect on or before June 30, 2019 to receive up to 50% of his or her Annual Base Compensation for the remaining fiscal quarters in 2019 in DSUs. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.

(2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty (30) days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.

(3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").

(4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

(1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant are entitled upon Termination of Service, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15 and in all cases for each U.S. Participant, the Participant will be deemed to have filed the redemption notice on December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**").

(2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.

(3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.

(4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:

(a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of DSUs for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

(1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with applicable laws or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to

a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU Award.

ARTICLE 6
GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Vesting Period**. Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(2) **Employment**. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) **Grant of Awards**. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

(4) **Rights as a Shareholder**. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) **Conformity to Plan**. In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) **Non-Transferrable Awards**. Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by

will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(7) **Participant's Entitlement**. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

(1) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

(2) **Termination not for Cause**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.

(3) **Resignation**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary:

(a) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of thirty (30) days following the Termination Date and the expiry date of the vested Option set forth in the Grant Agreement, after which the vested Option will expire; and

(4) **Retirement**. Upon a Participant ceasing to be an Eligible Participant by reason of retirement:

(a) (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement of the Participant and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire; and

(5) (**Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of permanent disability:

(a) (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the ninety (90) days from date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by

reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire; and

(6) **Death**. Upon a Participant ceasing to be an Eligible Participant by reason of death:

(a) each vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of Options whichever occurs earlier.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

(1) **Termination for Cause and Resignation**. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.

(2) **Death or Termination**. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect until the applicable RSU Vesting Determination Date, and

(a) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled; and

(b) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares or Cash Equivalent or a combination thereof equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Company or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall distribute such number of Shares or Cash Equivalent or a combination thereof to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, the Company shall debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Participant's RSUs shall be forfeited and cancelled.

(3) **General**. For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control.

(1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

(2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.

(3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.3 Amendment or Discontinuance of the Plan.

(1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the

requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

(i) any amendment to the general vesting provisions, if applicable of the Awards;

(ii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;

(iv) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;

(v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(vi) any amendment regarding the administration of the Plan;

(vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and

(viii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b).

(3) Notwithstanding Section 7.3(2):

(a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;

(b) the Board shall be required to obtain shareholder approval to make the following amendments:

(i) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;

(ii) any amendment that extends the term of Options beyond the original expiry date;

(iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;

(iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;

(vi) any amendment to the definition of an Eligible Participant under the Plan; and

(vii) any amendment to the amendment provisions of the Plan.

(4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

(2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 8.3 US Tax Compliance.

(1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

(2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to

an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.

(3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.4.

Section 8.5 Securities Law Compliance.

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act

and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

(3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company’s capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or vesting of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.11 Effective Date of the Plan

The Plan was ratified by the shareholders of the Company and shall take effect on June 25, 2019.

SCHEDULE "B"

ADVANCE NOTICE POLICY

(Initially adopted by the Board of Directors on August 4, 2020)

EMPRESS ROYALTY CORP.
(the "**Company**")

ADVANCE NOTICE POLICY

INTRODUCTION

The Company is committed to: (i) facilitating an orderly and efficient process for holding annual general meetings and, when the need arises, special meetings of its shareholders; (ii) ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation.

PURPOSE

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Corporation. This Policy fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company (the "**Board**") that this Policy is in the best interests of the Corporation, its shareholders and other stakeholders. This Policy will be subject to an annual review by the Board, which shall revise the Policy if required to reflect changes by securities regulatory authorities or stock exchanges, and to address changes in industry standards from time to time as determined by the Board.

NOMINATIONS OF DIRECTORS

1. Only persons who are qualified to act as directors under the *Business Corporations Act* (British Columbia) (the "**Act**") and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. At any annual meeting of shareholders, or at any special meeting of shareholders at which directors are to be elected, nominations of persons for election to the Board may be made only:

    a. by or at the direction of the Board, 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" as defined in the Act and made in accordance with Part 5, Division 7 of the Act;

    c. pursuant to a requisition of the shareholders that complies with and is made in accordance with section 167 of the Act, as such provisions may be amended from time to time; or

    d. by any person (a "**Nominating Shareholder**") who:

        (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below and at the close of business on the record date fixed by the Company for such meeting, (a) is a "registered owner" (as defined in the Act) of one or more shares of the Company carrying the right to vote at such meeting, or (b) beneficially owns shares carrying the right to vote at such meeting and provides evidence of such ownership that is satisfactory to the Corporation, acting reasonably. In cases where a Nominating Shareholder is not an individual, the notice set forth in paragraph 4 below must be signed by an authorized representative, being a duly authorized director, officer, manager, trustee or partner of such entity who provides such evidence of such authorization that is satisfactory to the Corporation, acting reasonably; and

        (ii) in either case, complies with the notice procedures set forth below in this Policy.

2. In addition to any other requirements under applicable laws, for a nomination to be validly made by a Nominating Shareholder in accordance with this Policy, the Nominating Shareholder must have given notice thereof that is both

timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Company at the principal executive offices of the Corporation.

3. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

a. in the case of an annual meeting of shareholders, not less than thirty (30) days nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the tenth (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 the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

4. To be in proper written form, a Nominating Shareholder's notice must be addressed to the Corporate Secretary of the Corporation, and must set forth:

a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the present principal occupation or employment of the person and the principal occupation or employment within the five years preceding the notice; (iii) the citizenship of such person; (iv) the class or series and number of shares in the capital of the Company which are, directly or indirectly, controlled or directed or which are owned, beneficially or of record, by the person 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; and (v) a statement as to whether such person would be "independent" of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110, *Audit Committees*, of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination;

b. the full particulars regarding any oral or written proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation; and

c. any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a director of the Company or that would reasonably be expected to be material to a reasonable shareholder's understanding of the experience, independence and/or qualifications, or lack thereof, of such proposed nominee.

As soon as practicable following receipt of a Nominating Shareholder's notice (and such other information referred to above, as applicable) that complies with this Policy, the Company shall publish through a public announcement the names of the nominees named in such notice and such other details of such notice as the Company may deem appropriate.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act or at the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the provisions of this Policy and, if the Chairman determines that any proposed nomination was not made in compliance with this Policy, to declare that such defective nomination shall be disregarded.

6. For purposes of this Policy:

   a. "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com; and

   b. "**Applicable Securities Laws**" means, collectively, the applicable securities statutes of 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 relevant province and territory of Canada, and all applicable securities laws of the United States.

7. Notwithstanding any other provision of this Policy, notice given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of the Corporation, sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) or received by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Pacific Time) on a business day, then such delivery or electronic communication shall be deemed to have been made on the next business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any provision or requirement of this Policy.

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on August 4, 2020 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date, provided that if this Policy is not ratified and approved by an ordinary resolution of shareholders of the Company at the Corporation's next shareholder meeting following the effective date of this Policy, the Policy shall, from and after the date of such shareholder meeting, cease to be of any force and effect.

SCHEDULE “C”

INVESTMENT COMMITTEE CHARTER

(Initially adopted by the Board of Directors on April 2, 2020)

EMPRESS ROYALTY CORP.
(the "**Company**")

CHARTER OF THE INVESTMENT COMMITTEE

1. COMMITTEE STRUCTURE

1. The Investment Committee of the Board of Directors ("**Committee**") shall consist of not less than three members two of whom shall be directors, including a Chairman. Nominees for the Committee shall be recommended by the Board of Directors ("**Board**").

2. The members of the Committee shall be appointed annually by the Board at the first Board meeting after the Annual Meeting of Shareholders or on such other date as the Board shall determine. Members of the Committee may be removed or replaced by the Board.

3. Each member of the Committee shall be financially literate.

4. Any Committee member may resign at any time by providing notice in writing or by electronic transmission to the Company Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5. A director who is also the Chief Executive Officer ("**CEO**") is not eligible to be appointed Chairman of the Committee.

6. Subject to the above, officers of the Company may be members of the Committee.

7. A majority of the members of the Committee shall constitute a quorum. The business of the Committee shall be transacted at meetings at which a quorum is present, either in person or by telephone. A resolution consented to in writing, whether by document or any method of transmitting legibly recorded messages, by all of the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the members of the Committee duly called and held.

2. OPERATION OF THE COMMITTEE

1. The Committee is responsible for:
    a. Reviewing those proposed investment opportunities either identified by or formally submitted to the Investment Committee for consideration to ensure investment opportunities, meet the investment criteria established by the Board (see Appendix "**A**");
    b. Assisting and advising on the terms of any investment;
    c. Review and recommend funding for the investment opportunities;
    d. Oversee legal, technical and KYC due diligence on investment opportunities;
    e. Identifying and managing potential conflicts of interest;
    f. Making recommendations to the Board; and
    g. Reviewing the performance and outlook of the portfolio.

2. The Committee shall meet regularly as required (in person or via teleconference) on a best effort's basis. Committee members are expected to attend Committee meetings as frequently as required. The Chairperson may invite corporate officers and other advisors as appropriate to attend the meetings.

3. The Committee has no power to bind the Company to any potential transaction, and the Company is not bound to follow any advice or recommendation of the Investment Committee. Every proposed investment will be decided by the Board.

4. The Board has delegated the following powers to the Committee:

   a. To approve the issuance of non-binding term sheets, non-binding letters of intent, non-binding indications of stream value and similar non-binding documents that set out the high level of terms of potential investments by the Company providing that the potential investments are in line with the Company's investment strategy as set out in Appendix A.

   b. To approve the Company hiring of legal counsel and independent technical consultants (together "**ITCs**") to provide the Company with due diligence on potential investments for the benefit of the Company providing that;

      i. the Investment Committee is unanimous that an ITC is required for any particular investment opportunity
      ii. the cost of hiring any ITC has been approved by the Board and is in line with amounts allocated generally for property investigations in the Board Approved Budget
      iii. The Committee has asked and received confirmation from the ITCs that they have no conflicts of interest in providing the services contemplated.

   To sign engagement letters, appointment letters or similar agreements with the (ITCs) providing the items listed in 4b have been complied with and any out of ordinary clauses have been reviewed by the Company Secretary.

   Notwithstanding paragraph 4(a), for potential investments outside of the Precious Metals Sector the Committee shall consult with the Board prior to issuing any non-binding documentation as set out in II 4 (a)

   Precious Metals Sector is defined as investments that provide the Company with exposure to gold, silver and platinum group metal prices and includes, for the avoidance of doubt, investments linked to by-product Precious Metals of base metal or other mining projects.

5. The Committee shall ensure that the Company has adopted and enforces a policy that requires that the Committee be notified of all material business investments in circumstances where any of its directors, officers or employees has a direct or indirect interest in an investment opportunity.

6. The Committee agrees to adhere to the Code of Conduct and Corporate Disclosure Policy.

7. In the event a Committee member considers that the investment criteria established by the Board (Appendix "**A**") or the Code of Conduct and Corporate Disclosure Policy, are not being adhered to, the member shall call a meeting of the Investment Committee to review the matter. The conclusions and recommendations of the Committee after its review shall be reported to the Board for appropriate action and decision.

8. The Committee shall be responsible for making recommendations to the Board regarding potential investments and/or transactions and summarizing the key terms of any binding documentation (with the assistance of legal counsel as appropriate) prior to approval of such documentation by the Board.

9. The Committee shall be responsible for conducting an annual self-evaluation. The Board shall be responsible for monitoring the processes and evaluation criteria established by the Committee.

3. AMENDMENT, MODIFICATION AND WAIVER

1. These guidelines may be amended or modified by the Board, subject to disclosure and other provisions of the British Columbia Securities Act and the rules of the TSX Venture Exchange, or such other securities regulatory bodies where the Company reports or where the Company's shares are listed for trading.

APPENDIX "A"

1) INVESTMENT OBJECTIVES

A. The Company's objective is to seek high return investment opportunities in the resource sector.

B. The Company will identify streaming and royalty opportunities primarily in lower mid-market precious and base metal mining projects, specifically those in production or development stage with attractive risk/reward ratios.

C. The Company will prioritize target investments that provide the Company with exposure to the Precious Metals Sector. Subject to Board Approval, other sectors will be considered on an ad-hoc basis (subject to Board approval).

2) INVESTMENT STRATEGY

A. In pursuit of investment opportunities, the Company, when appropriate, shall employ the following disciplines:

(i) Investments shall focus on the precious metals natural resources industries, concentrating on production and development stage projects.

(ii) The Company will maintain a flexible position with respect to the form of investment taken. The Company will focus on streams and royalties but may employ other investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, net profit interests and other hybrid instruments.

(iii) Counterparties may be either private or public companies.

B. The Company will target a minimum Internal Rate of Return ("**IRR**") of 10% for investments in the Precious Metals Sector.

C. For ad-hoc investments being considered outside of the Precious Metals Sector the Board shall approve a specific IRR target prior to making any investment.

D. In addition, to IRR investments will be considered on the basis of their ability to potentially be accretive to the Company's valuation by considering the amount and timing of the investments potential cashflow or net asset impact on the Company.

E. Target IRR, pay-back of initial investment and other valuation metrics considered by the Committee and presented to the Board, will be based on prudent assumptions regarding metals pricing and with more emphasis on the use of the then spot price; the average historic price over the last 5 years; and downside sensitivity testing (as opposed to being reliant on forward looking analysts' estimates to achieve targeted returns). Should the board approve investments in non-exchange traded commodities, or commodities where pricing is opaque, the Company may seek guidance from independent metal marketing consultants.

F. Should the form of investment be a loan, stream or royalty, cashflow coverage and the ability of the investee company to 'carry' the proposed investment shall also be a key consideration.

G. After US$25 million of capital has been deployed, in the event an investment in any one issuer exceeds 20% of the investment capital base of the Company at the time of the investment, the Committee shall notify the Board for discussion and ongoing evaluation.

H. After US$25 million capital deployed, in the event an investment would result in 20% of the investment capital base of the Company being exposed to a particular geopolitical region, the Committee shall notify the Board for discussion and ongoing evaluation.

I. The Company may take equity holdings in companies within the framework of the above guidelines, and which from time to time may result in the Company holding a control position in a target company. If the Company holds a control position in any issuer additional governance criteria will be established at that time, including board representation, anti-dilution provisions and trading restrictions among other things.

J. The Company will utilize the services of both independent technical organizations and securities dealers to gain additional information on target investments where appropriate.

K. Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company and its shareholders.