

**GLADSTONE GILLIES  
CHARTERED ACCOUNTANTS**

#310, 1111 – 11 Avenue SW Calgary Alberta T2R 0G5 T. (403) 263-2700 F. (403) 233-7437

---

April 22, 2004

Alberta Securities Commission  
Stock Exchange Tower  
4<sup>th</sup> Floor, 300 – 5 Avenue SW  
Calgary, AB T2P 3C4

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia  
Vancouver, BC V7Y 1L2

TSX Venture Exchange Inc.  
10<sup>th</sup> Floor, 300 -5<sup>th</sup> Ave. SW  
Calgary, AB T2P 3C4

Dear Sirs:

We refer to the prospectus of Pharaoh Capital Inc. ("Pharaoh") dated April 22, 2004, (the "Prospectus") relating to the sale of 5,600,000 common shares of Pharaoh.

We consent to the use in the Prospectus of our audit report dated February 14, 2004, except as to note 4 which is dated April 22, 2004 to the directors of Pharaoh on the following financial statements:

1. Balance sheet as at February 6, 2004;
2. Statement of cash flows for the period ended February 6, 2004.

We report that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit.

This letter is provided solely for the purposes of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours truly,

Gladstone Gillies

Gladstone Gillies  
Chartered Accountants