EMPRESS
ROYALTY

• TSXV: EMPR | OTCQX: EMPYF

Growth-Focused Gold & Silver Royalty & Streaming Investments

Cash Flow Today. Growth Tomorrow.

Optionality for the Future

CORPORATE PRESENTATION · AUGUST 2026

CAUTIONARY NOTE

Forward-Looking Statements

This Presentation contains or incorporates by reference "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this presentation.

Specific statements contained in or incorporated by reference in this Presentation that constitute forward-looking statements or information include but are not limited to information concerning the Company's investments, statements or information concerning the Company's growth strategy and the Company's future performance and business prospects and opportunities, including those regarding future growth and ability to create new streams or royalties, the development and focus of the Company, its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; and the Company's expectations regarding future revenues. These statements reflect management's current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward-looking statements. These forward-looking statements are based on the beliefs of Empress' management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Empress to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether such results will be achieved. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements and those listed in the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2025, which is available under the Company's SEDAR profile at www.sedarplus.ca. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this Presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Presentation.

Richard Mazur, P.Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and consultant to the Company, has read and approved all technical and scientific information contained in this Presentation. Viewers should note that the Company is dependent on the operators of the properties and their qualified persons to provide information to the Company or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company hold interests and generally will have limited or no ability to independently verify such information. Although the Company does not currently have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete and accurate.

EMPRESS SNAPSHOT

Building an Integrated Royalty & Streaming Platform

Cash-Flowing Portfolio

Four producing cornerstone investments generating royalty and stream revenue today.

Growth Across Mining Lifecyle

Assets advancing across the full mining lifecycle to expand future output.

Record Revenue & Positive Operating Cash Flow

Achieved record revenue of US$17M and positive operational cash flow in 2025.

High-Margin Precious Metals Exposure

100% gold and silver revenue, unimpeded by direct operating costs.

Disciplined Capital Allocation

Upfront capital deployed for scalable, steady, long-term returns.

Proven Expertise

Management & Board bring 250+ years of experience and US$8B in mining finance.

Balanced Royalty Model Designed to Deliver Stability, Growth, and Long-Term Optionality

WEALTH PROTECTION STRATEGY

The Macro Case for Precious Metals

Enduring Safe Haven in Global Uncertainty

Gold and silver have historically thrived in times of geopolitical and economic stress, offering Investors lasting stability and security.

Inflation Hedge & Wealth Preservation

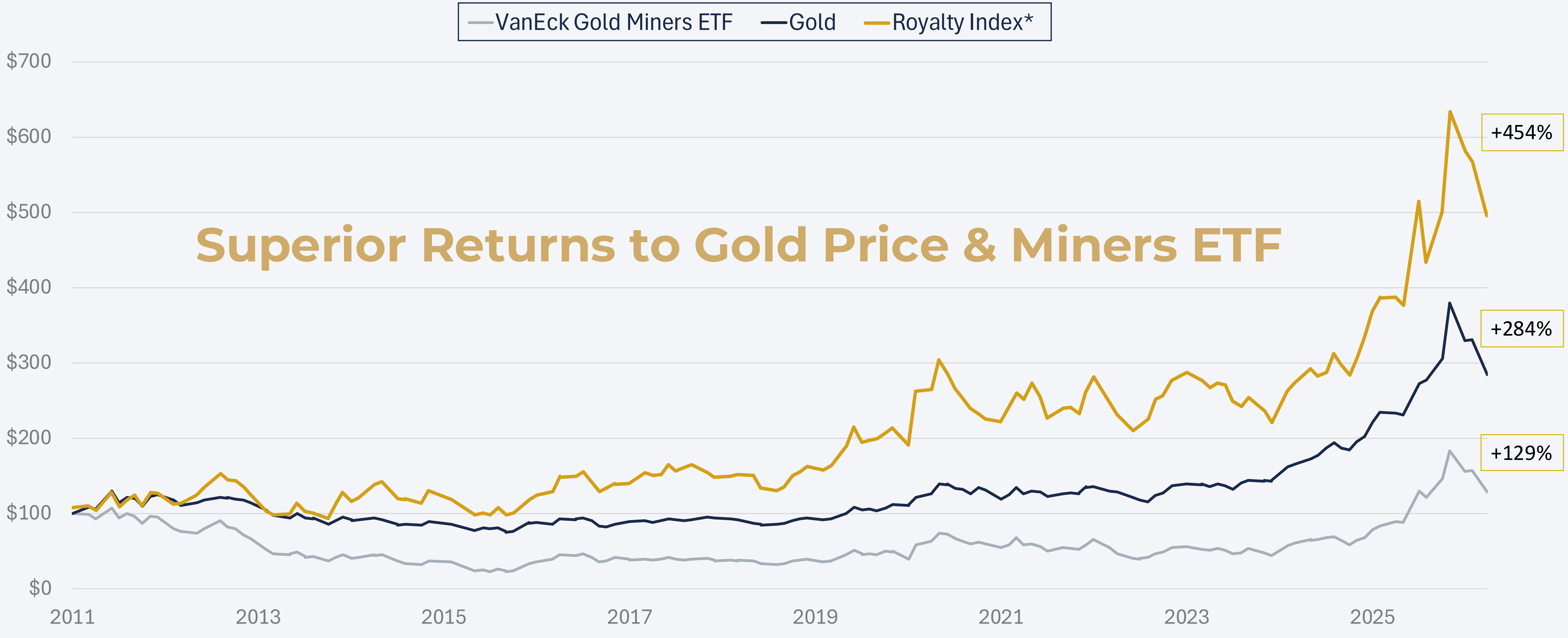
With a long history as an inflation hedge, gold and silver help protect purchasing power as fiat currencies weaken.

Central Bank Buying & Structural Demand

Central banks are reportedly buying gold at record levels, reinforcing structural demand and long-term price support.

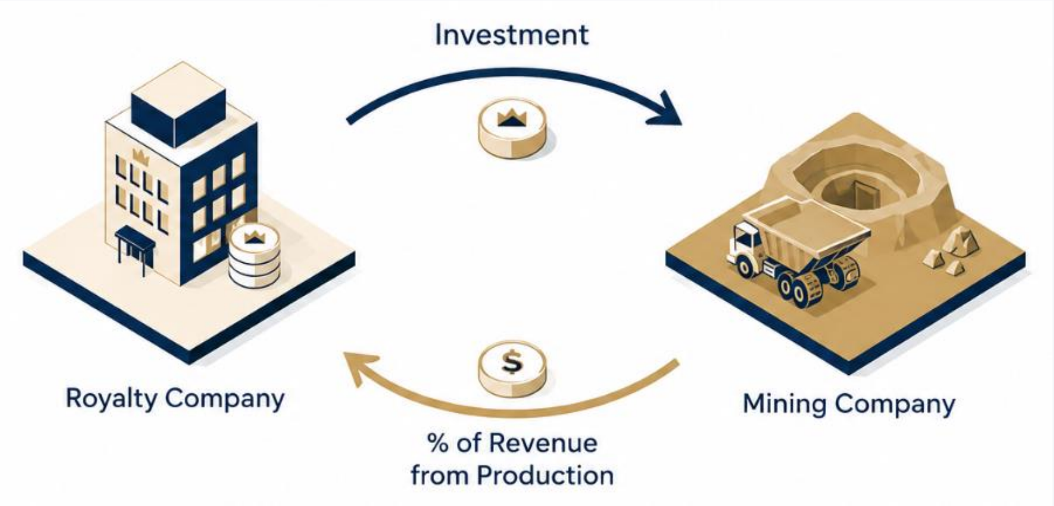
OUTPERFORMING GOLD

Power of Royalty & Stream Investments



*Royalty Index: average of Wheaton Precious Metals, Royal Gold, Franco-Nevada & OR Royalties. Source: S&P Global Capital IQ.

How Royalty & Streaming Investments Deliver Value



Royalty Agreements

A royalty agreement is where a company provides upfront capital to a mining company in exchange for a percentage of future revenue from the mine.

Stream Agreements

In a streaming agreement, a company provides upfront capital to a mining company in exchange for the right to purchase a portion of the mine's future metal production at a predetermined, discounted price.

Benefits to Shareholders

1. Returns unimpeded by significant operational costs typical of mining companies
2. Hedge against inflationary costs & cost of production
3. Globally diversified portfolio
4. Pure gold and silver exposure

HOW EMPRESS CREATES VALUE

The Investment Thesis

EMPRESS ROYALTY

Cash Flow

Producing royalty and stream interests generate recurring, near-term cash flow with minimal ongoing capital.

Diversification

Exposure across multiple assets, jurisdictions and operators reduces reliance on any single project.

Precious Metals Exposure

100% gold and silver revenue, providing direct leverage to rising precious metals prices.

Embedded Optionality

Free upside from exploration success, expansions and mine-life extensions at no additional cost.

FROM BUILDING A FOUNDATION TO SCALING A PLATFORM

The Evolution of Empress

Record Revenue Growth

Positive Operating Cash Flow

Producing Global Portfolio

PHASE 01

Foundation First

- Producing & near-term producing focus
- Build cash flow
- Prove the model
- Establish credibility
- Minimize dilution

PHASE 02

Integrated Expansion

- Expanding across the mining lifecycle
- Select exploration & development exposure
- Increased optionality
- Long-term scalability

DESIGNED TO DELIVER

Cash Flow | Diversification | Optionality

Evolving into an integrated royalty company without compromising the discipline that built the business.

CORNERSTONE INVESTMENTS

Global Portfolio of Producing Mines

EMPRESS ROYALTY

4

PRODUCING MINES

■ Investment ■ Revenue to date ■ NAV

Tahuehueto

MEXICO / SILVER STREAM

INVESTMENT	$5M
REVENUE TO DATE	$28M
NAV	$44M

Sierra Antapite

PERU / GOLD STREAM

INVESTMENT	$10M
REVENUE TO DATE	$9M
NAV	$28M

Galaxy

SOUTH AFRICA / GOLD STREAM

INVESTMENT	$5M
REVENUE TO DATE	$3M
NAV	$15M

Manica

MOZAMBIQUE / GOLD ROYALTY

INVESTMENT	$3M
REVENUE TO DATE	$7M
NAV	$7M

Shared scale · US$0–50M

Revenue figures represent cumulative royalty and stream income since the date of each investment, to June 30, 2026. NAV valuation as of June 30, 2026, using a management case of US$70/oz silver and US$4,000/oz gold.

EXPOSURE ACROSS THE MINING LIFECYCLE

The Integrated Royalty Model

EMPRESS ROYALTY

PRODUCING ROYALTIES & STREAMS
Cash Flow Today

- Current Revenue Generation
- Lower Risk

DEVELOPMENT PROJECTS
Growth Tomorrow

- Future Revenue Pipeline
- Growth Visibility

SELECT EXPLORATION EXPOSURE
Optionality For The Future

- Discovery Potential
- Long-Term Upside

> Empress combines producing assets, development opportunities, and selective exploration exposure to create a balanced portfolio designed to deliver cash flow, growth, and long-term optionality.

Endeavour Partnership

Empress has formed a strategic partnership with **Endeavour Financial** - both its Investment Manager and a significant shareholder. Leveraging Endeavour's global team of investment bankers, geologists, mining engineers, cash-flow analysts and financial experts, Empress can source, assess and execute high-value opportunities in the precious metals sector.

30+

Years — established in 1988

20+

International awards

US$1.2B

Royalty & stream finance

US$28B

Mergers & acquisitions

US$1.3B

JV & strategic investments

US$8.6B

Debt finance

PROVEN EXPERTISE

Structured Mining Finance Experience

BOARD OF DIRECTORS

David Rhodes
Executive Chair

Alexandra Woodyer Sherron
CEO & President

Natascha Kiernan
Lead Director

Paul Mainwaring
Director

Daniel Burns
Director

MANAGEMENT & ADVISORS

Alexandra Woodyer Sherron
CEO & President

Xavier Wenzel
CFO

Michelle Borthwick
VP, Corporate Affairs

Michelle Borromeo
Strategic Communications Advisor

David Laing
Technical Advisor

Mark Ashcroft
Business Development, North America

Brad Breetzke
Business Development, Africa

Christian Algarañaz Drakic
Business Development, Analyst

PORTFOLIO FOCUS

Investment Criteria

01
LOCATION
Global Focus

02
COMMODITIES
Gold & Silver Only

03
INVESTMENT SIZE
Up to US$25M

04
PEOPLE
Strong Management & Teams

05
ESG
Strong Community Programs

06
ASSET STAGE
Across the Mining Cycle

CORNERSTONE INVESTMENT

Tahuehueto Mine

Underground Mine · Mexico · Operator: Luca Mining (TSXV: LUCA)

Empress' investment was instrumental in completing the construction of the mine, now fully operational. Luca announced commercial production at Tahuehueto in 2025 and launched an exploration program aimed at expanding the underground deposit, further enhancing the value of Empress' investment.

INVESTMENT OVERVIEW

Investment Size	**US$5M**
Type	**100% silver stream**
Terms	**1.25M oz, then 20% for 10 yrs**
Annual GEOs	**3,103**
NAV	**US$44M**

*Note: Management case assumption of US$70/oz silver and US$4,000/oz gold. The above forecasts are based upon information provided by the Operator projected at full production capacity, using a 5-year average. NAV calculated with a 5% discount rate.

PERU / GOLD STREAM

EMPRESS ROYALTY

CORNERSTONE INVESTMENT

Antapite Mine

Underground Gold Mine · Peru · Operator: Sierra Sun Group (Private)

Empress' investment enabled Sierra Antapite to expand production capacity at this high-grade underground mine, with ongoing development aimed at boosting near-term output. Sustainability initiatives at the site are backed by the Swiss Better Gold Initiative, enhancing responsible mining practices.

INVESTMENT OVERVIEW

Investment Size	**US$10M**
Type	**4.5% gold stream**
Terms	**11k oz, then 1% LOM**
Annual GEOs	**1,608**
NAV	**US$28M**

*Note: Management case assumption of US$70/oz silver and US$4,000/oz gold. The above forecasts are based upon information provided by the Operator projected at full production capacity, using a 5-year average. NAV calculated with a 5% discount rate.

CORNERSTONE INVESTMENT

Galaxy Mine

Underground Gold Mine · South Africa · Operator: Golconda Gold (TSXV: GG)

Empress' investment provided Galaxy with capital to acquire additional underground mining equipment, accelerating mine development. This enables Galaxy to maximize mill throughput, increase production volumes and reduce AISC by leveraging an expanded milling circuit — increasing gold production and the value of Empress' investment.

INVESTMENT OVERVIEW

Investment Size	**US$5M**
Type	**3.5% gold stream**
Terms	**8k oz, then 2%**
Annual GEOs	**600**
NAV	**US$15M**

*Note: Management case assumption of US$70/oz silver and US$4,000/oz gold. The above forecasts are based upon information provided by the Operator projected at full production capacity, using a 5-year average. NAV calculated with a 5% discount rate.

EMPRESS ROYALTY

CORNERSTONE INVESTMENT

Manica Mine

Open Pit Gold Mine · Mozambique · Operator: MMP (Private)

Empress' investment was instrumental in completing construction of the oxide plant, enabling the commencement of gold production. The plant has processed gold from multiple open-pit sources, generating output and revenue, while exploration is underway to identify additional resources.

INVESTMENT OVERVIEW

Investment Size	**US$3M**
Type	**3.375% gold royalty**
Terms	**95k oz, then 1.125% LOM**
Annual GEOs	**339**
NAV	**US$7M**

*Note: Management case assumption of US$70/oz silver and US$4,000/oz gold. The above forecasts are based upon information provided by the Operator projected at full production capacity, using a 5-year average. NAV calculated with a 5% discount rate.

EMBEDDED OPTIONALITY

Highlighted Development & Exploration Royalties

EMPRESS ROYALTY

Pinos
GOLD

Zacatecas, Mexico

DEVELOPMENT | CANDELARIA MINING | 1.0% NSR

Fully permitted past-producer in the Zacatecas gold-silver belt. PEA-stage, advancing toward a 200 tpd operation ramping to 400 tpd.

Dillard
CU·AU·AG

British Columbia, Canada

MRE/EXPLORATION | KODIAK COPPER | 2.0% NSR

2025 MRE of 51.9 Mt grading 0.20% Cu. District-scale package near Highland Valley Copper, New Afton & Copper Mountain.

Los Venados
GOLD

Sonora, Mexico

OPERATING DISTRICT/EXPLORATION | ALAMOS GOLD | 2.0% NSR

Within Alamos' Mulatos district, ~1–2 km from the Mulatos Mine and Puerto Del Aire. Acquired outright by Alamos in 2025.

Prospect Valley
GOLD

British Columbia, Canada

EXPLORATION | WESTHAVEN GOLD | 2.0% NSR

Spences Bridge Gold Belt, on trend from Westhaven's Shovelnose discovery. Backed by Dundee's earn-in of up to C$85M.

Willow
CU·AU

Nevada, USA

EXPLORATION | ABACUS MINING | 2.0% NSR

Yerington district, adjacent to Hudbay's Mason Deposit. Minimum drilling through 2026 — leverage to U.S. copper.

Coldstream
GOLD

Ontario, Canada

EXPLORATION | GOLD X2 MINING | 0.5–1.5% NSR

East Coldstream MRE of 18.3 Mt @ 1.1 g/t Au, ~15 km from Gold X2's 190 Mt Moss Deposit.

Windfall East
GOLD

Quebec, Canada

EXPLORATION | GOLD FIELDS | 1.0% NSR

Urban-Barry belt, adjacent to Gold Fields' Windfall project. FID targeted H1 2026, first gold ~2029.

Destiny
GOLD

Quebec, Canada

EXPLORATION | BIG RIDGE GOLD CORP | 0.5–1.0% NSR

Abitibi belt. 2025 MRE: 6.7 Mt @ 0.91 g/t (Ind) and 28.6 Mt @ 0.87 g/t Au (Inf).

THE PIPELINE

Fueling Growth & Increasing Diversification

Strategic Deal Flow

Advancing a strong pipeline sourced through our global network and Endeavour partnership - focused on cash-generating assets with high return potential.

Disciplined Evaluation

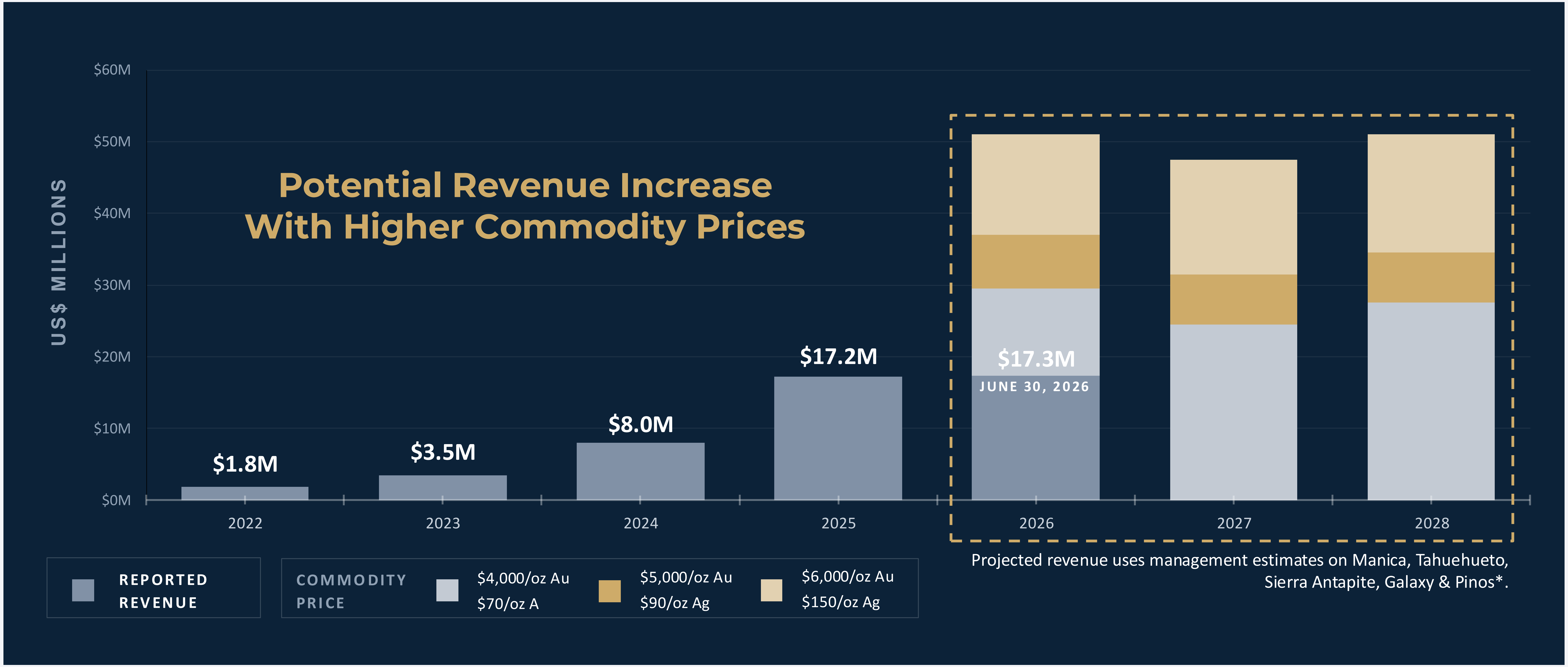
With over US$50M in deals under review, we apply rigorous due diligence to ensure alignment with our return thresholds, counterparties and portfolio strategy.

Growth with Control

Each transaction must strengthen our portfolio through cash flow, diversification and strategic exposure - supporting long-term value while minimizing dilution.

BOOSTED BY SURGING GOLD & SILVER PRICES

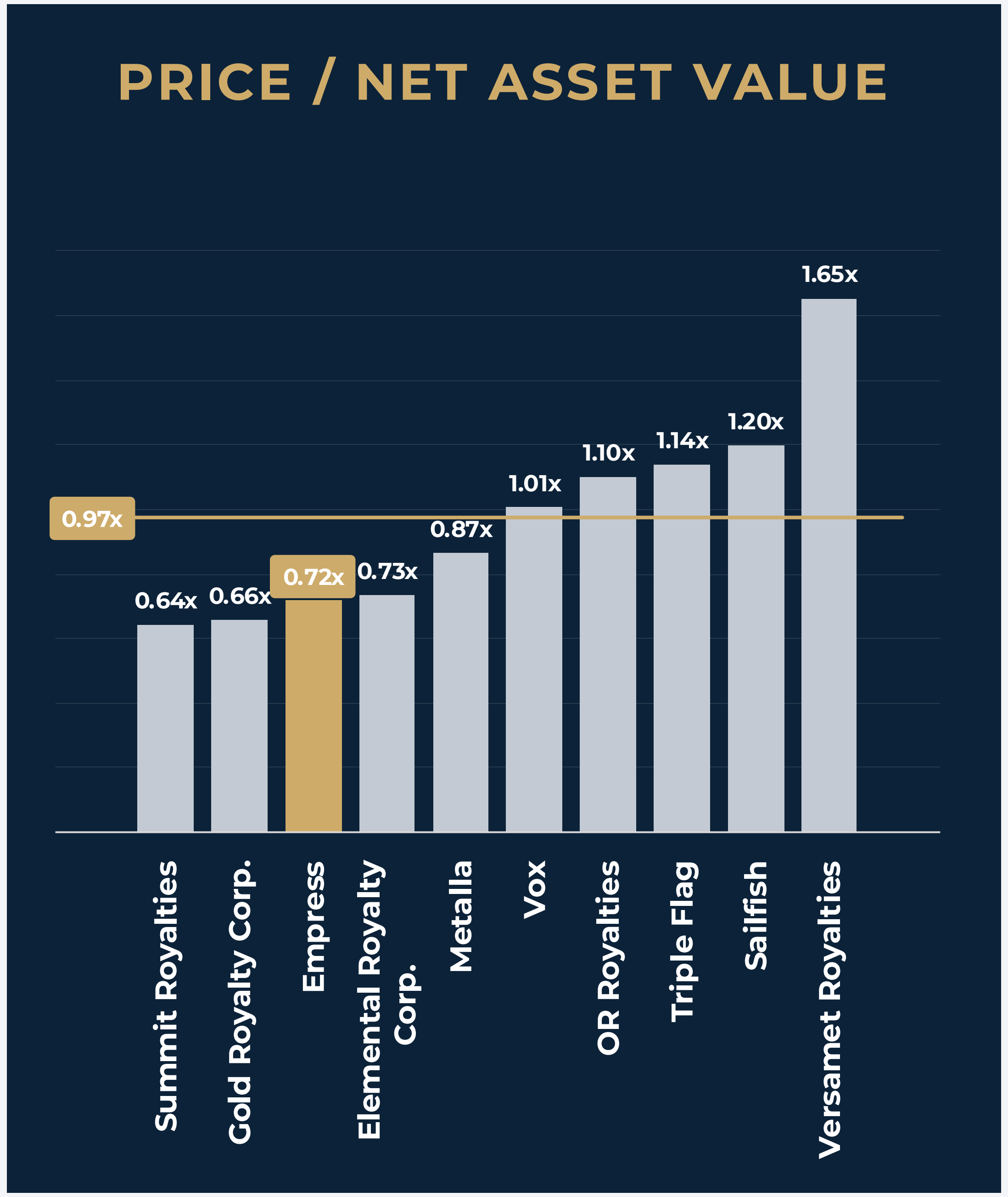
Revenue on the Rise

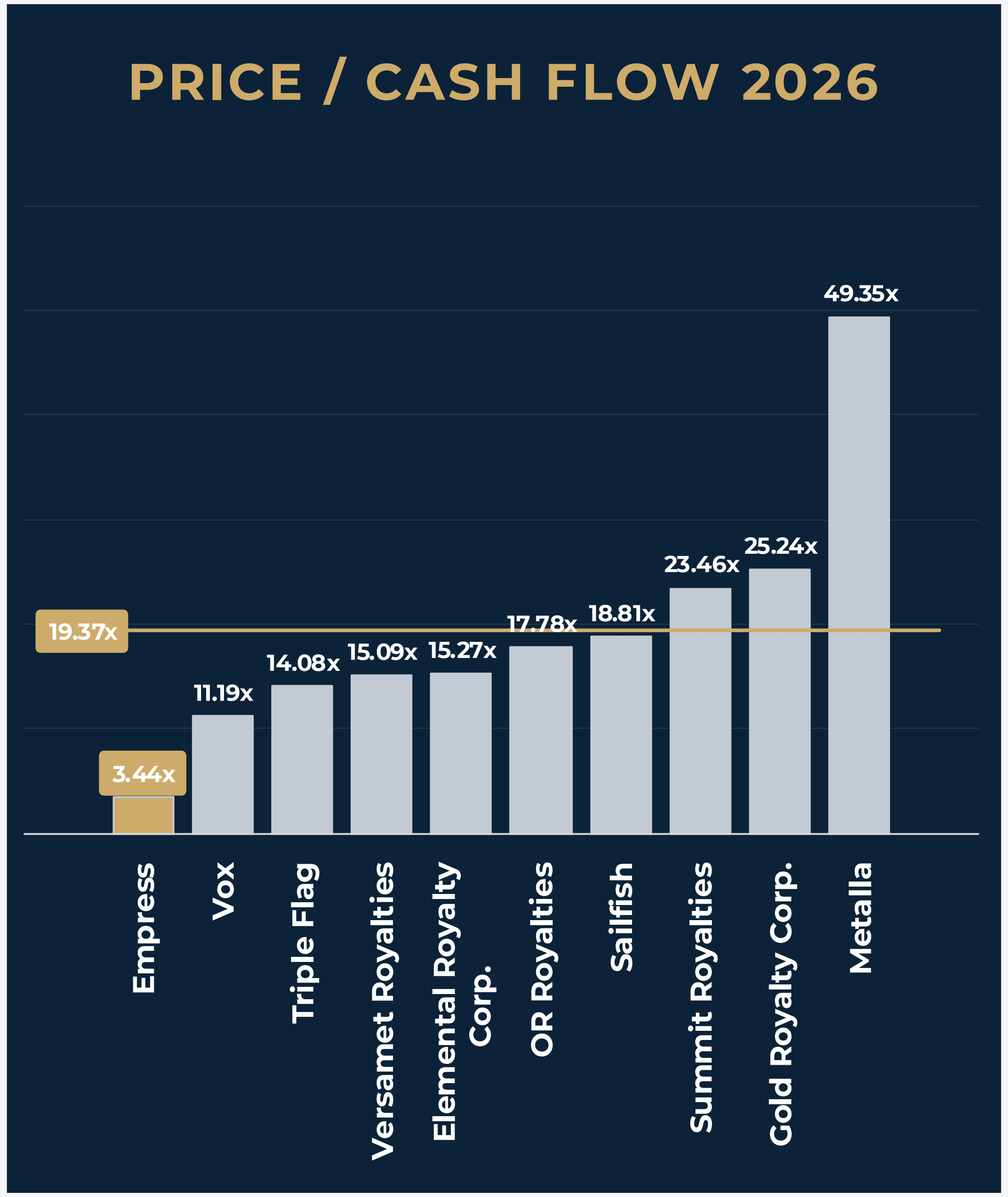


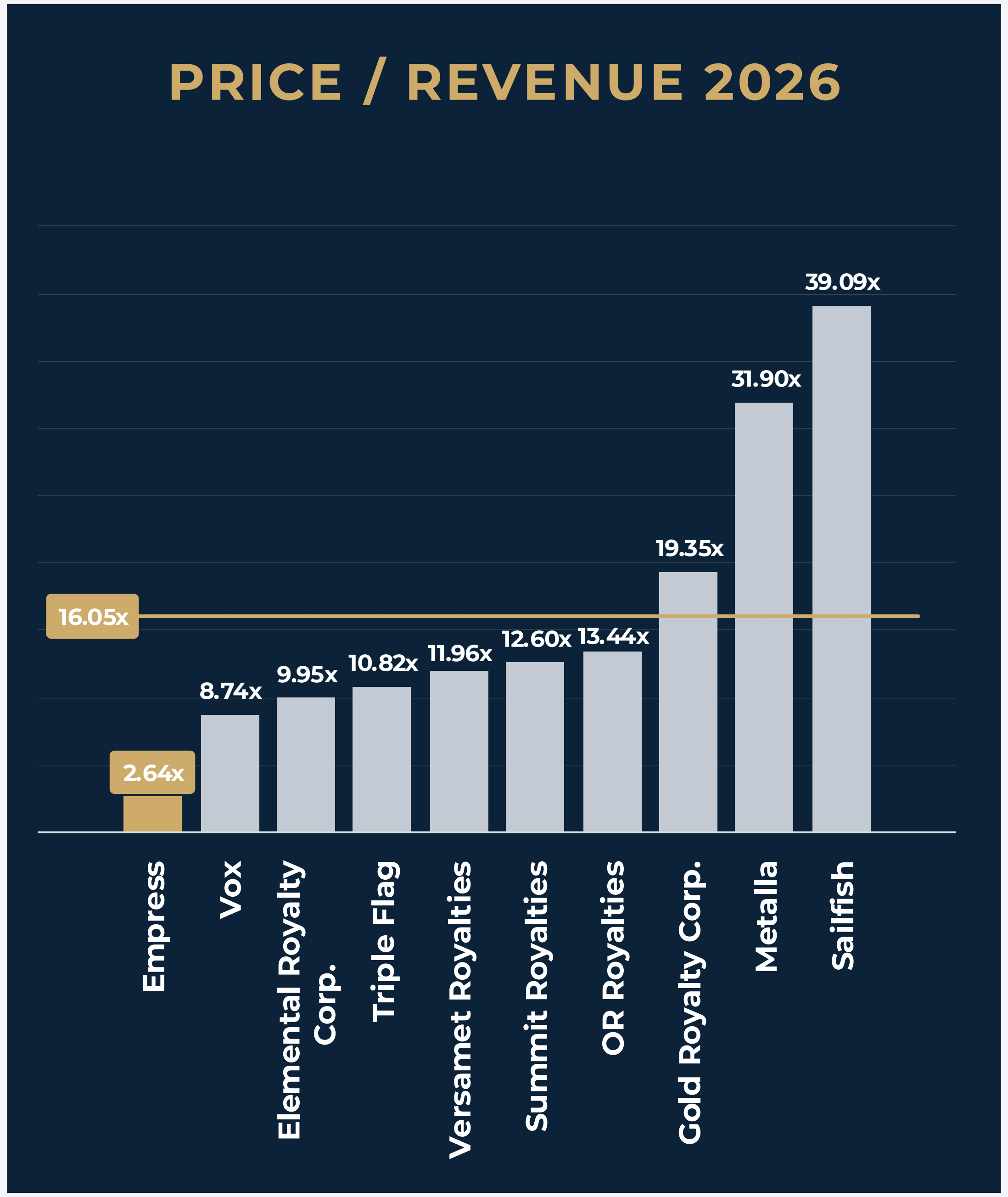
*Assuming production of Pinos starts in 2027.

TRADING BELOW INDUSTRY AVERAGES

Uncovering Hidden Value







Source: NAVPS and Calendar 2026 Cash Flow / Revenue estimates for comparable companies are based on consensus research estimates compiled from Capital IQ as of 19, 2026. Note: P/NAV: Empress trades at ~1.0× NAV, well below the peer average of 1.45×, offering clear re-rating potential as revenues and assets scale. P/CFPS: With triple-digit cash-flow growth and lean overhead, Empress delivers superior cash generation per share at a fraction of the industry multiple. Price/Revenue (2026): Forecast growth and high-margin production make Empress one of the lowest-priced revenue plays in the royalty space. Maximum leverage with minimal dilution.

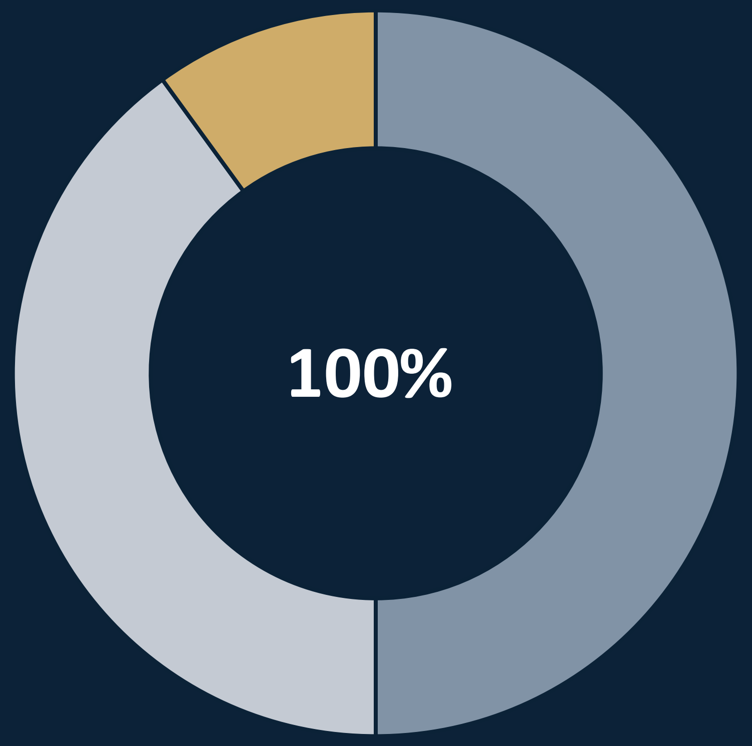
STRONG SHAREHOLDER BASE

Capital Structure

TSXV: EMPR | OTCQX: EMPYF

SHARE PRICE* **C$0.96**	52-WEEK LOW / HIGH* **C$0.61 – 1.32**
MARKET CAP* **C$132M** | US$82M	SHARES O/S[1] **137M**
WARRANTS & OPTIONS[1] **17M**	FULLY DILUTED[1] **154M**
CASH & METALS[2] **US$21M**	DEBT[3] **US$1.6M** US$20M Debt Facility Available

SHARE OWNERSHIP



- **50%** Institutional & Strategic
- **40%** Public Float
- **10%** Management & Board

STRATEGIC INVESTORS

- Rick Rule
- Money Metals Exchange
- US Global
- Sprott Asset Management

* As of August 10, 2026. Note 1: Effective June 30, 2026. Note 2: As per financial statements as at June 30, 2026. Note 3: Executed Nebari Accordion Credit Facility on December 11, 2023, for US$28.5M, with one drawdown of US$3.5M in December 2023, and a second drawdown of US$5M in March 2024. Balance as per December 31, 2025, financial statements reflects outstanding amount less unamortized financing costs.

NEXT PHASE GROWTH CATALYSTS

Positioned for Accelerated Revenue Growth

1 Growing Cash Flow from Core Assets

- Producing assets are delivering rising cash flow as portfolio yield scales.
- Operational leverage supports stable, recurring revenue and long-term value.

2 Strategic Deployment into New Transactions

- Actively advancing a pipeline of advanced-stage, cash-generating deals.
- Capital allocation remains disciplined - focused on returns and efficiency.

3 Cashflow Optimization for Strategic Allocation

- As recurring revenue grows, anticipate market recognition and valuation uplift.
- Rising gold and silver prices further enhance upside across the portfolio.

WHY EMPRESS. WHY NOW

An Integrated Royalty Company Built for Long-Term Growth

Proven Foundation

Record revenue, positive operating cash flow, four producing assets.

Growing Revenue

2026 guidance 7,045–7,430 GEOs; structured-finance pipeline.

Pure Precious Metals

~100% gold & silver exposure - no base-metal dilution.

Undervalued Growth

Trading at a substantial discount to mid-cap royalty peers.

Disciplined Model

Creation-focused, risk-adjusted, per-share-accretive.

EMPRESS ROYALTY

Let's talk

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Vancouver, British Columbia

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London, United Kingdom

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EMPRESS ROYALTY

SUPPORTING DETAIL

Appendix

Exploration royalty portfolios and supporting reference detail

APPENDIX

Canada & USA

A portfolio of exploration royalties in Canada and the USA.

PROPERTY	OWNER	LOCATION	COMMODITY	TERMS
Dillard	Kodiak Copper	British Columbia	Copper / Gold / Silver	**2% NSR**
Prospect Valley	Westhaven Gold	British Columbia	Gold	**2% NSR**
Willow	Abacus Mining	Nevada, USA	Copper / Gold	**2% NSR**
Coldstream	Gold X2 Mining	Ontario	Gold	**0.5–1.5% NSR**
Windfall East	Gold Fields	Quebec	Gold	**1% NSR**
Destiny	Big Ridge Gold Corp.	Quebec	Gold	**0.5–1.0% NSR**
Skoonka Creek	Westhaven Gold	British Columbia	Gold	**2% NSR**
Oxford Lake	Big Ridge Gold Corp.	Manitoba	Gold	**0.5% NSR / 1% NSR**
Miner Lake	Caprock Mining Corp.	Ontario	Gold	**0.5% NSR / 1% NSR**
Greenoaks	Caprock Mining Corp.	Ontario	Gold	**0.5% NSR**
Mud Lake	Caprock Mining Corp.	Ontario	Gold	**0.5% NSR / 1% NSR**

* Note: These properties are part of a transaction entered into between the Empress and Almadex Minerals Ltd. (“Almadex”) as announced on July 10, 2026, closing of the transaction is subject to the satisfaction of customary closing conditions, including the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

APPENDIX

Canada & USA

PROPERTY	OWNER	LOCATION	COMMODITY	TERMS
Empress	Gold Strike Resources Corp.	Ontario	Gold	**1% NSR**
Fisher	Geiger Energy Corp.	Saskatchewan	Copper / Zinc	**0.5% NSR / 1% NSR**
Dog Lake	Big Ridge Gold Corp.	Ontario	Gold	**1% NSR**
Ponderosa	AuGold Corp.	British Columbia	Gold	**2% NSR**
Goz Creek	Silver North Resources	Yukon	Silver	**2% NSR**
Tim	Silver North Resources	Yukon	Silver/ Zinc/ Lead	**2% NSR**
Ram	Long & Associates	Yukon	Gold	**2% NSR**

APPENDIX

Mexico Royalties

Exploration royalties across Mexico's premier mining districts

PROPERTY	OWNER	LOCATION	COMMODITY	TERMS
Pinos	Candelaria Mining	Mexico	Gold / Silver	1% NSR
Los Venados	Alamos Gold	Mexico	Gold	2% NSR
El Encuentro	McEwen Mining	Mexico	Gold / Silver	2% NSR
Cerro Colorado	Gold Resource Corp.	Mexico	Gold / Silver	2% NSR
El Fuego	Gold Resource Corp.	Mexico	Gold / Silver	2% NSR
Caballo Blanco	Candelaria Mining	Mexico	Gold / Silver	1.5% NSR
La Bufa	Endeavour Silver Corp.	Mexico	Gold / Silver	2% NSR