



EMPRESS
ROYALTY

STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

CORPORATE PRESENTATION

NOVEMBER 2023

TSXV | EMPR

OTCQX | EMPYF

FORWARD LOOKING STATEMENTS

YOU SHOULD READ THIS

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. 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, 2022, 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, has read and approved all technical and scientific information contained in this Presentation. Mr. Mazur is a consultant to the Company. Certain information contained in this presentation includes market and industry data that has been obtained from, or is based upon, estimates derived from third party sources. Although the data is believed to be reliable, Empress has not independently verified such information and cannot provide any assurance of its reliability, accuracy or completeness.

OUR VALUE PROPOSITION

THE EMPRESS ROYALTY BUSINESS STRATEGY



Creation of Investments

Empress creates new royalties & streams to get mines into production or expand production capacity which may result in strong returns for its shareholders



Diversified Portfolio

Globally diversified portfolio of precious metals royalties & streams which have the potential to generate significant revenue



Revenue & Growth

Currently generating revenue and forecasting over US\$50M over the next five years

Robust pipeline of opportunities to further grow the portfolio



Strong Mining Finance Team

Completed over US\$6B in mining finance transactions with track record of success

Strategic Partnership with Endeavour Financial provides exclusive access to deal flow

OUR VISION

WHY WE LAUNCHED EMPRESS



Precious Metals

Strong belief that precious metals offer superior investment opportunities



Financial Expertise

Significant returns using our team of mining finance experts



Wealth Protection

In an uncertain world, precious metals protect wealth



Niche Market

Gap in the market with no competitors offering solutions



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OUR STRATEGY

HOW WE INVEST

Strategic & patient use of capital

Taking advantage of market inefficiencies to maximise returns

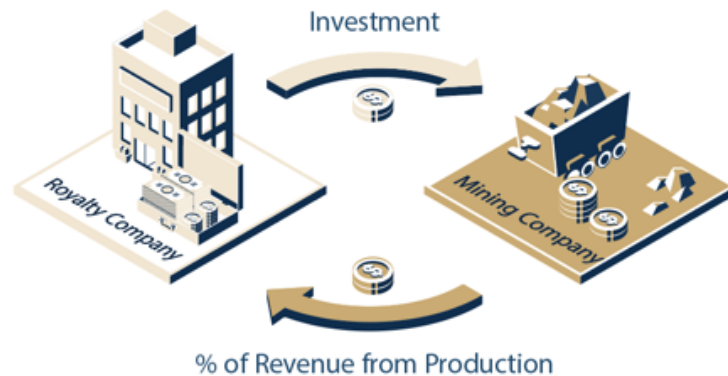
Creating long-term value for shareholders, more Buffet than Ark



ROYALTIES & STREAMS

WHAT ARE THEY?

Royalty Agreement



Often called an NSR (Net Smelter Return), a royalty agreement is where the mining company pays the royalty holder a percentage of total revenue earned by the mine, for the life of the mine.

Stream Agreement

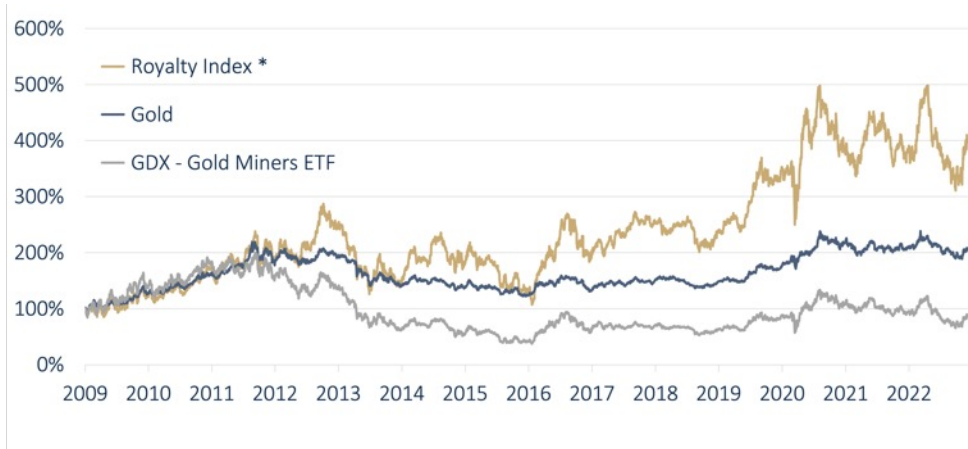


Often called a stream, a streaming agreement is where the mining company delivers to the stream holder a percentage of one or more of the metals produced by the mining company at a discounted price.

ROYALTY COMPANY GROWTH

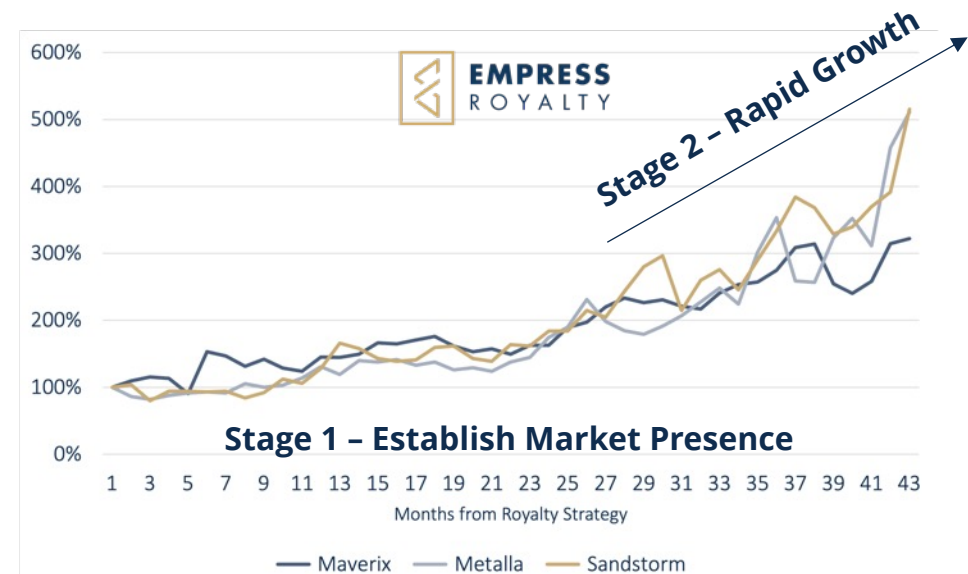
ROYALTIES OUTPERFORM GOLD

Royalty Companies Outperform Gold



*Royalty Index: average of Wheaton Precious, Royal Gold, Franco Nevada & Sandstorm Gold. Source: Bloomberg

Life Cycle of a Royalty Company

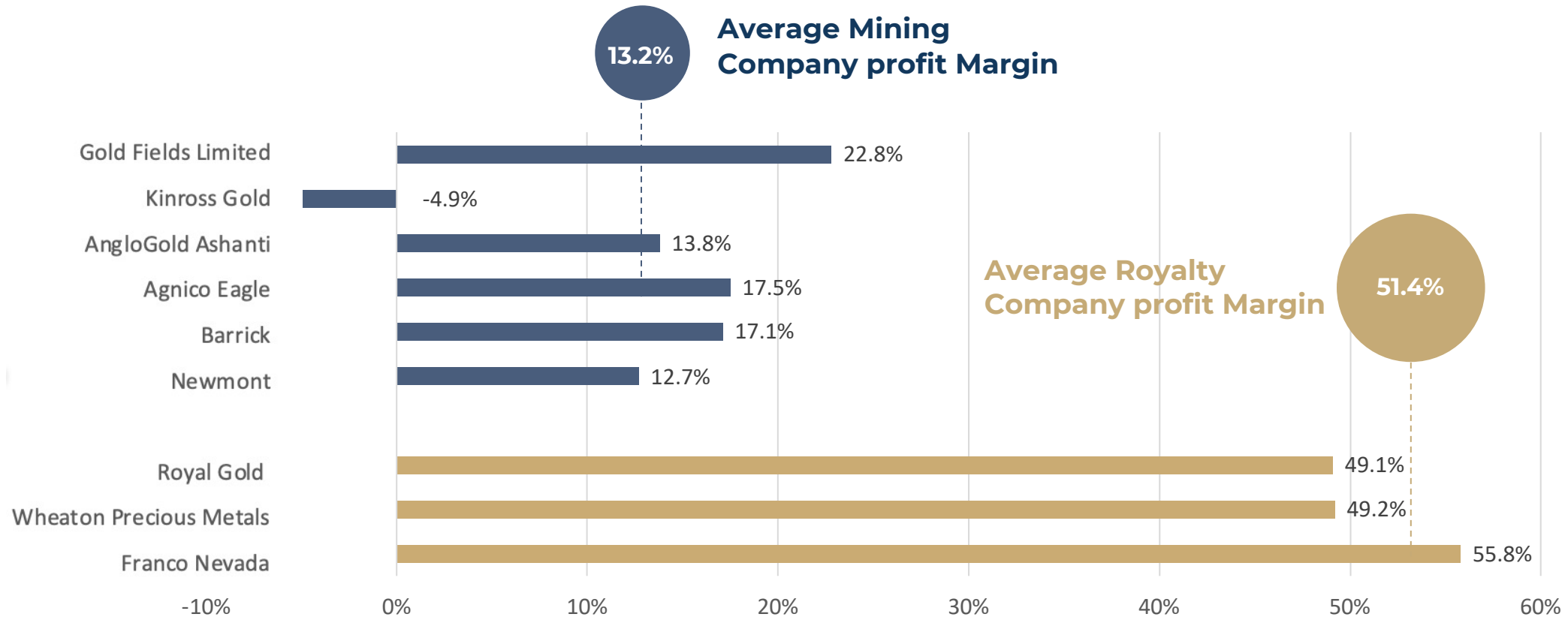




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HIGH PROFIT MARGINS

COMPARED TO TYPICAL MINING COMPANIES



THE BENEFITS

TO AN EMPRESS SHAREHOLDER



Leveraging Gold & Silver

Provides direct exposure to gold & silver through streaming credits & revenue from royalties



Inflationary Hedge

Protected from inflationary costs compared to mining companies & pay a low percentage of spot price



High Returns

Present portfolio has average returns in excess of 30% Internal Rate of Return (IRR)



Global Portfolio

Access to a globally diversified portfolio of assets leveraging the multi-jurisdictional experience of our team

THREE TYPES

OF ROYALTY & STREAMING COMPANIES



Exploration Generation

Early stage and typically inexpensive

Exploration risk - no guarantee the project will turn into a mine

If successful, long lead time to revenue generation



Third Party Acquisition

Royalty is already in place so a simple acquisition process - no ability to negotiate terms

Crowded market space - typically paying a premium and part of a competitive bidding process

Historically provides low returns



Creation

Work with mining company to create a royalty or stream - Direct relationship

Flexible structures to fit the goals of all parties

Focused on producing assets which brings revenue

INVESTMENT MANAGER

ENDEAVOUR FINANCIAL



Global Team

30+ Years
Est. 1988

US\$740M
Royalty & Stream
Finance

US\$1.3B
JV & Strategic
Investments

20+
International Awards

US\$28B
Mergers & Acquisitions

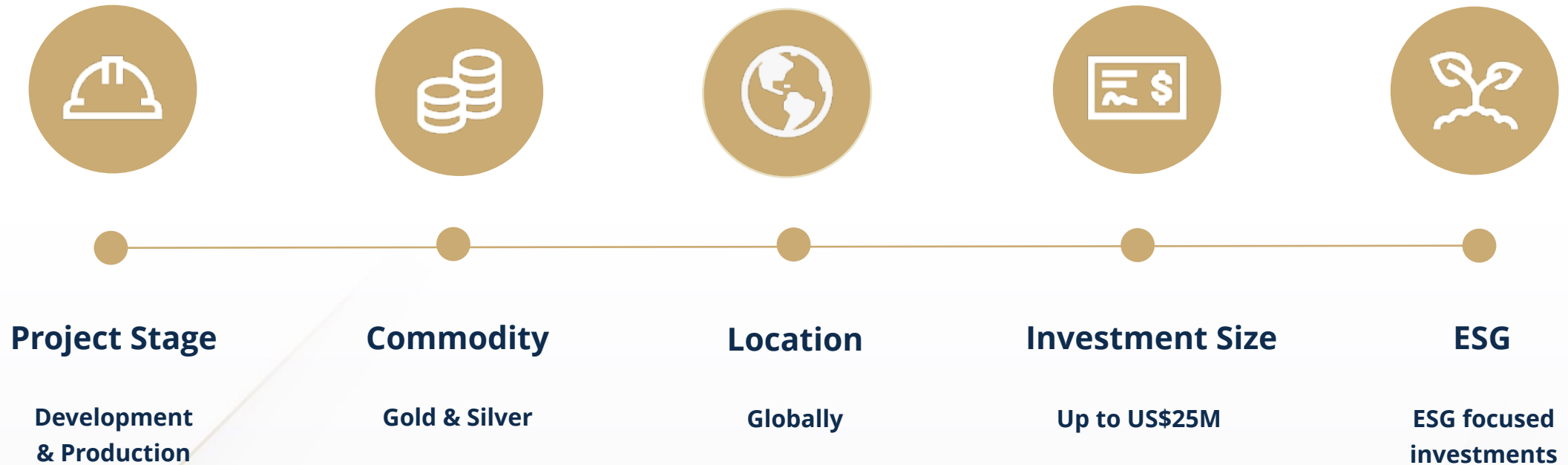
US\$8B
Debt Finance

Since Endeavour began in 1988, it has operated exclusively in the natural resource sector. Endeavour team brings a multi-disciplinary mix of skills to ensure transactions are structured for Empress' maximum benefit with all the required skills in-house.

Endeavour's team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modellers and financiers.

HOW WE INVEST

INVESTMENT FOCUS & CRITERIA





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EMPRESS **PORTFOLIO**

PRECIOUS METAL ROYALTIES & STREAMS



SIERRA ANTAPITE

GOLD STREAM

Location	Huancavelica, Peru
Operator	Sierra Sun Group (Private)
Commodity	Gold
Stage	Production
Mine Type	Underground

4.5% Gold stream	11K oz then 1% LOM	20% of spot price paid
1,430 Oz Au annually	US\$2.2M Annual cashflow	US\$15M Net Asset Value*

Note: Base case assumption of US\$1,750/oz gold. The above forecasts are based upon information provided by the Operator.

*NAV calculated with a 5% discount rate.





TAHUEHUETO

SILVER STREAM



Location Durango, Mexico
Operator Luca Mining (TSXV: LUCA)
Commodity Silver, Gold, Zinc, Lead
Stage Production
Mine Type Underground

100% Silver Stream	1.25M oz then 20% for 10yr	20% of spot price paid
177,651 Oz Ag annually	US\$3.3M Annual cashflow	US\$20M Net Asset Value*

Note: Base case assumption of US\$21/oz silver. The above forecasts are based upon information provided by the Operator.

*NAV calculated with a 5% discount rate.



MANICA

GOLD ROYALTY

Location Manica, Mozambique
Operator Mutapa Mining MMP (Private)
Commodity Gold
Stage Production
Mine Type Open Pit

3.375% Gold royalty	95K oz then 1.125%	LOM Gold royalty
866 Oz Au annually	US\$1.6M Annual cashflow	US\$5M Net Asset Value*

Note: Base case assumption of US\$1,750/oz gold. The above forecasts are based upon information provided by the Operator.

*NAV calculated with a 5% discount rate.





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PINOS

GOLD & SILVER ROYALTY



Location	Zacatecas, Mexico
Operator	Candelaria (TSXV: CAND)
Commodity	Gold & Silver
Stage	Development
Mine Type	Underground

1% NSR	LOM Royalty	29 Concessions
3,816 Hectares	2018 PEA Completed	7 year Mine life

Note: Base case assumption of US\$1,750/oz gold & US\$21/oz silver. The above forecasts are based upon information provided by the Operator.





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CANADIAN PORTFOLIO

EXPLORATION

Ontario

Coldstream

Miner Lake

Greenoaks

Mud Lake

Empress

Dog Lake

Saskatchewan

Fisher

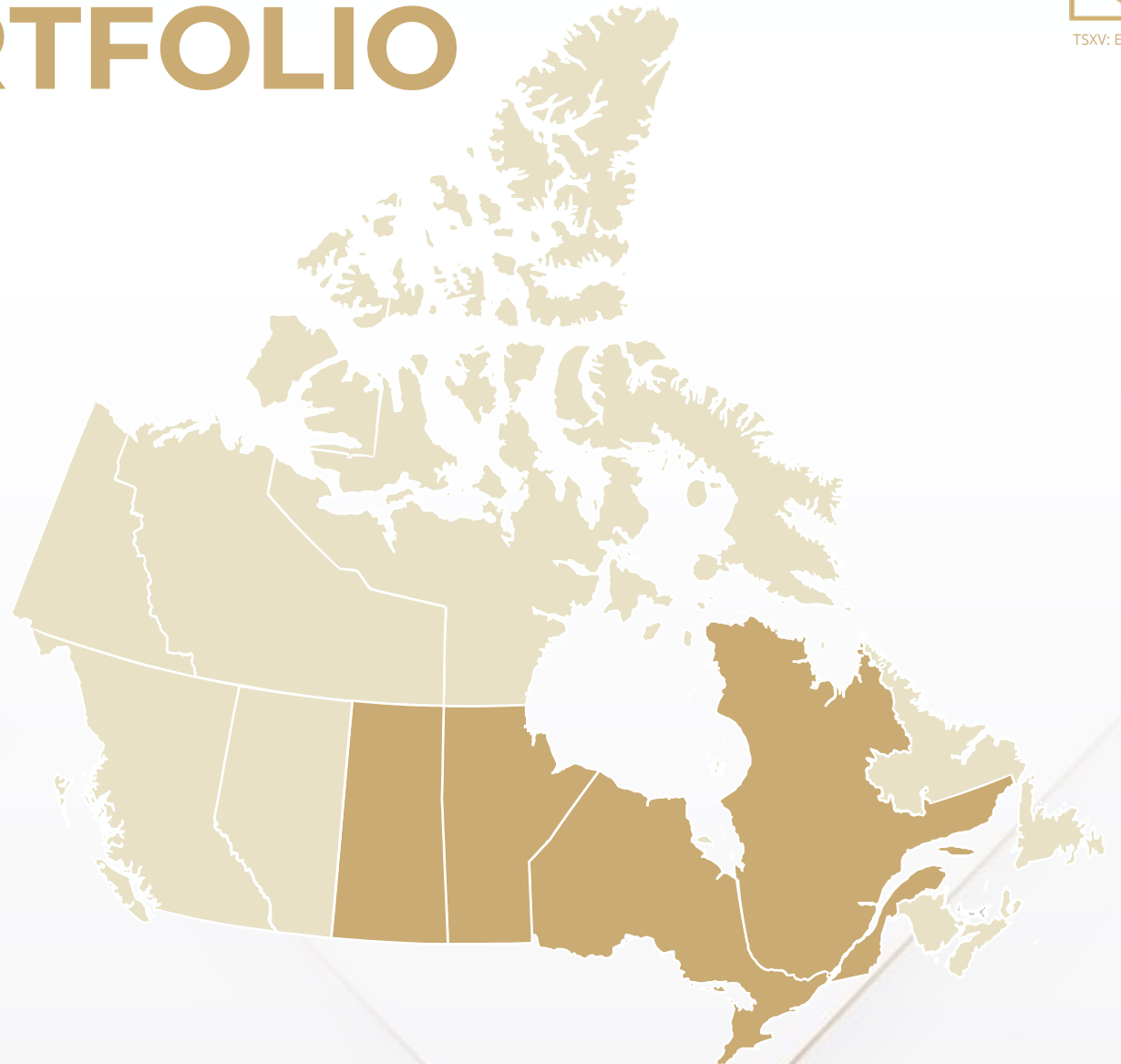
Manitoba

Oxford Lake

Quebec

Windfall East

Destiny



VALUE PROPOSITION

FOCUSED ON REVENUE CREATION

Invested to date

Since inception we have invested into 4 key assets

\$19.5M

\$47M

Projected Revenue**

With the current portfolio forecasted over the next 5 years

+\$50M

Net Asset Value*

The portfolio NAV includes Sierra Antapite, Tahuehueto and Manica

+30%

IRR

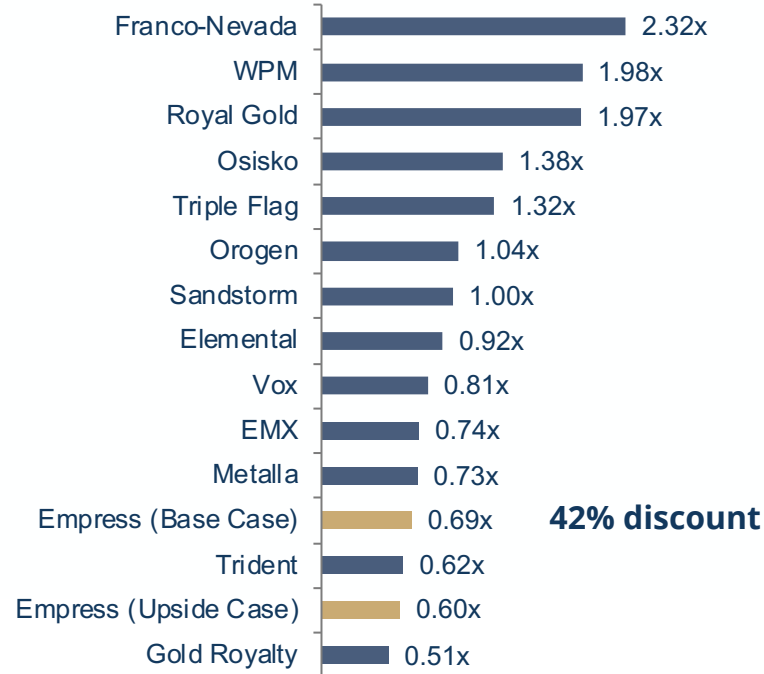
Our current portfolio internal rate of return averages above 30%

THE INDUSTRY

PEER COMPARISON

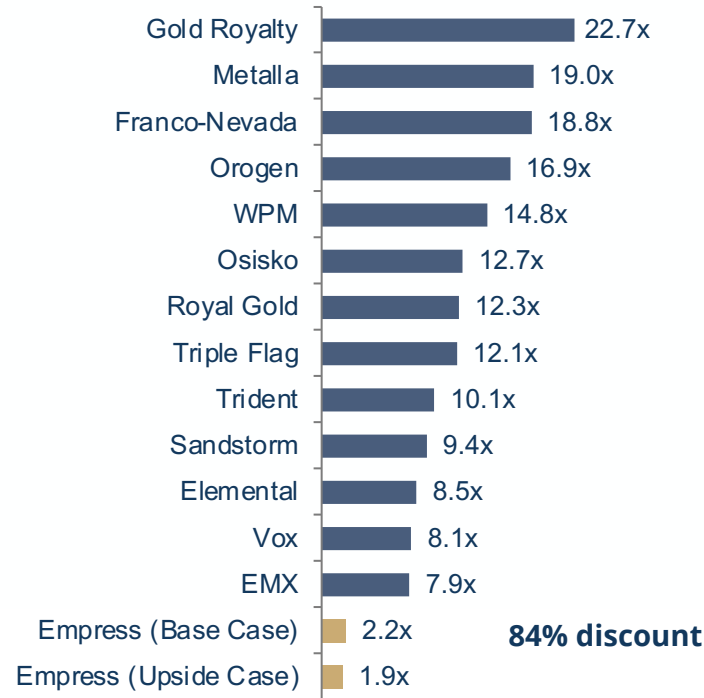
PRICE / NET ASSET VALUE¹

Average = 1.18x



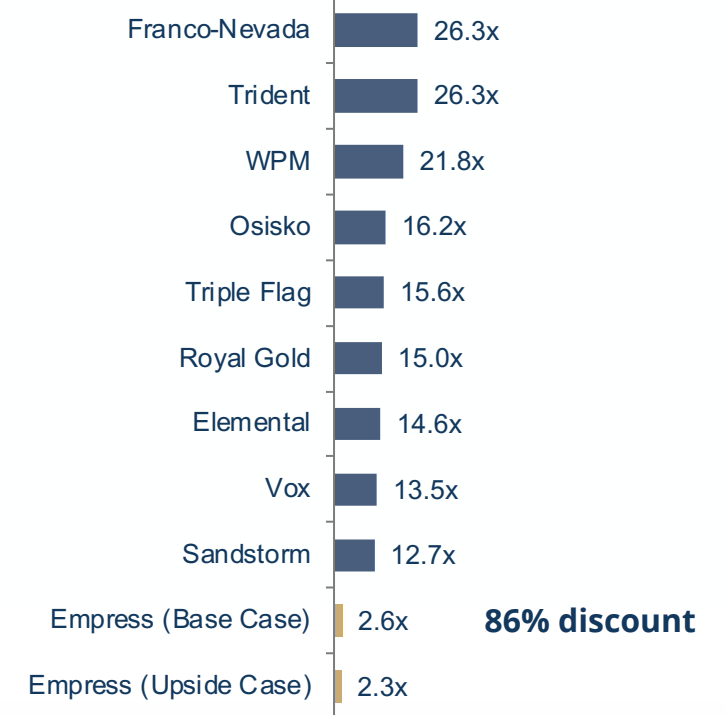
ENTERPRISE VALUE / REVENUE (2024E)¹

Average = 13.3x



PRICE / CASHFLOW (2024E)¹

Average = 18.0x



1. NAVPS and calendar 2024 revenue and CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ as at August 31st, 2023.

2. Includes Pinos, Manica, Tahuehueto and Sierra Antapite investments.

Base case assumes a US\$1,750/oz gold price and a US\$21/oz silver price. Upside case assumes a US\$1,900/oz gold price and a US\$25/oz silver price



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THE PIPELINE

EVALUATING US\$50M+ OF POTENTIAL DEALS



Gold Stream

Inv Size	US\$7.5M
Metal	Gold
Stage	Production
Status	Exclusivity signed Due diligence in progress



Gold Stream

Inv Size	US\$5M
Metal	Gold
Stage	Production
Status	Exclusivity signed Due diligence in progress



Gold Stream/Royalty

Inv Size	US\$10M
Metal	Gold
Stage	Development
Status	In discussions

OUR TEAM

STRONG TEAM WITH PROVEN TRACK RECORD OF SUCCESS

Board of Directors



David Rhodes
Executive Chairman



Alexandra Woodyer Sherron
Director



Jeremy Bond
Director



Natascha Kiernan
Lead Director



Paul Mainwaring
Director



Wes Roberts
Director



Alexandra Woodyer Sherron
CEO & President



Richard Vigil
Global Vice President



Xavier Wenzel
Chief Financial Officer



Kaitlin Taylor
VP Marketing & IR



Michelle Borthwick
Corporate Secretary



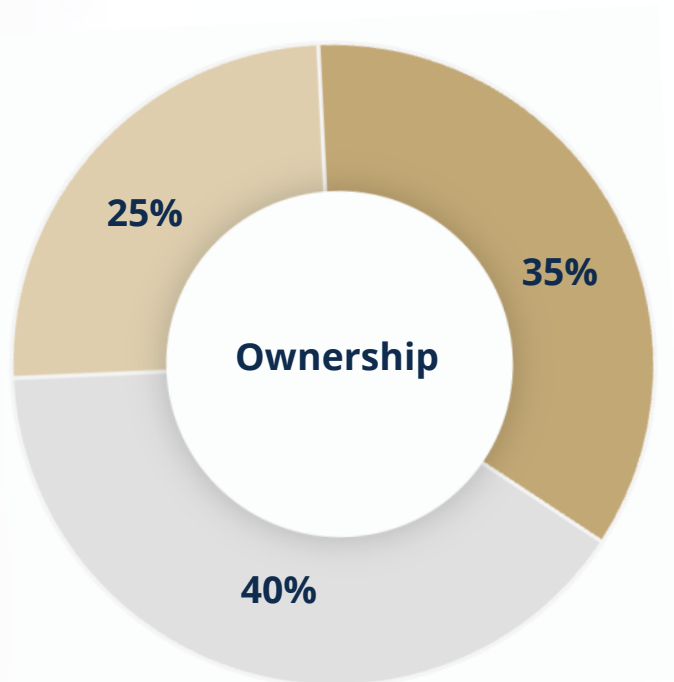
David Laing
Technical Advisor



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CAPITAL STRUCTURE

STRONG SHAREHOLDER BASE



- Partners, Management & Board
- Institutional & Strategic Investors
- Public Float

Capitalization

Shares O/S	118M
Market Capitalization*	C\$34M
Warrants & Options	23M
Fully Diluted S/O	141M

Balance Sheet

Cash**	US\$1.1M
Debt***	US\$2.8M
Debt Facility Available	US\$10M

Research Coverage

Red Cloud Securities David Talbot	BUY
Research Capital Corp. Adam Schatzker	BUY

*Closing price as at October 23, 2023 @ C\$0.29 (C\$34M = US\$25M) | **Cash balance as per financial statements as at June 30, 2023

***As per financial statements at June 30, 2023. Executed Nebari Accordion Credit Facility on December 23, 2021, initial draw of US\$4.79M.

NEAR-TERM CATALYSTS

PATH TO RAPID GROWTH



Sierra Antapite

Increasing Production Capacity



Tahuehueto

Ramping Up Production



Manica

Ramping Up Production



Invest in Project Pipeline

Expand Portfolio with New Investments



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INVESTMENT CASE

REAL VALUE CREATION

Invested to Date

\$19.5M

Invested into
four key assets

Projected Revenue

+\$50M

Potential to generate
significant revenue over the
next five years*

Value Creation

\$47M

Net Asset Value
of the portfolio**

Value Proposition

\$25M

Market Capitalization
trades at significant discount
compared to industry peers***

All in US\$ unless stated otherwise. | *Projected revenue calculated using upside case pricing of US\$1,900/oz gold & US\$24/oz silver. | ** NAV calculated using upside price case with a 5% discount rate | *** As at October 23, 2023 (C\$0.29)



CONTACT US



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