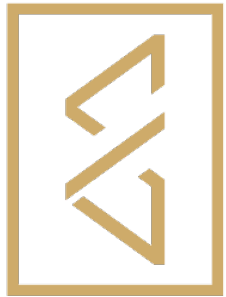


TSXV | EMPR  
OTCQX | EMPYF



**EMPRESS**  
ROYALTY



STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

**CORPORATE PRESENTATION**

MARCH 2024



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# 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

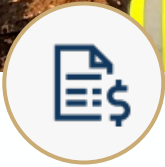
statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees 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](http://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.



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# OUR VALUE PROPOSITION

## THE BUSINESS STRATEGY



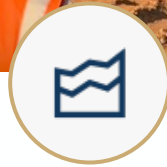
### We Create Investments

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



### Expanding Diversified Portfolio

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



### Increasing Revenue & Growth

Generating revenue and forecasting over US\$60M over the next five years  
  
Robust pipeline of opportunities to further grow the portfolio



### Experienced Mining Finance Team

Management & Board have completed over US\$8B in mining finance transactions with track record of success  
  
Strategic Partnership with Endeavour Financial provides exclusive access to deal flow



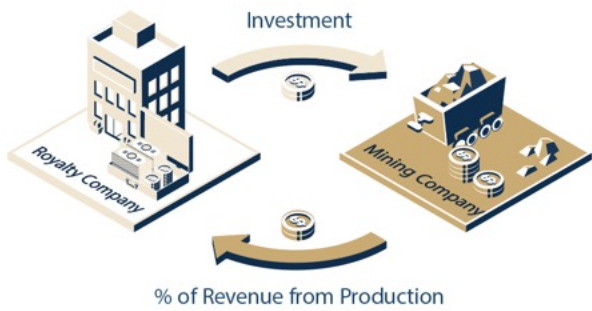


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# ROYALTIES & STREAMS

## THE BASICS

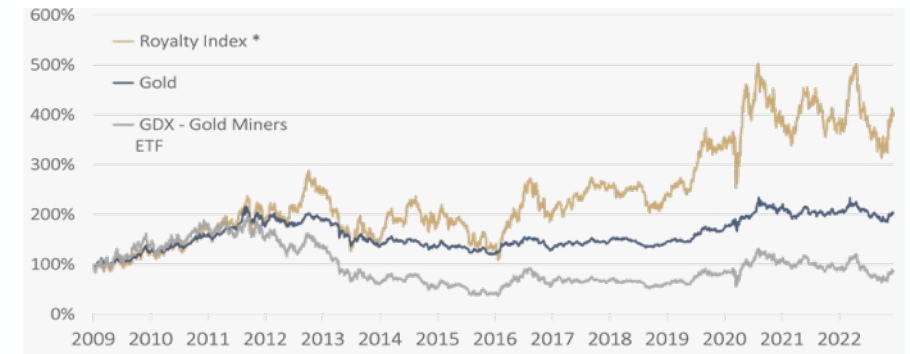
### Royalty Agreement



### Stream Agreement



### Royalty Companies outperform Gold



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

### Benefits to Empress Shareholders



Gold & Silver Exposure



Hedge Against Inflationary Costs



High Returns & Low Costs



Globally Diversified Portfolio



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# INVESTMENT STRATEGIES

EMPRESS CREATES



## 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

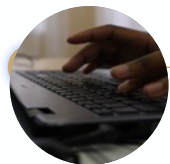
## Third Party Acquisition

Royalty exists so simple acquisition process but no ability to negotiate terms. Crowded 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

## WHY CREATION IS BETTER



**Due Diligence**



**Security**



**Reporting**



**Impact**



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# OUR TEAM

STRONG TEAM WITH PROVEN TRACK RECORD OF SUCCESS

## Board of Directors & Advisors



**David Rhodes**  
*Executive Chairman*



**Alexandra Woodyer Sherron**  
*Director*



**Jeremy Bond**  
*Director*



**David Laing**  
*Technical Advisor*



**Natascha Kiernan**  
*Lead Director*



**Paul Mainwaring**  
*Director*



**Wes Roberts**  
*Director*



**Alexandra Woodyer Sherron**  
*CEO & President*



**Nora Pincus**  
*VP Corporate Development*



**Kaitlin Taylor**  
*VP Marketing & IR*



**Michelle Borthwick**  
*Corporate Secretary*



**Xavier Wenzel**  
*Chief Financial Officer*

## Management

# INVESTMENT MANAGER

ENDEAVOUR FINANCIAL



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## 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.

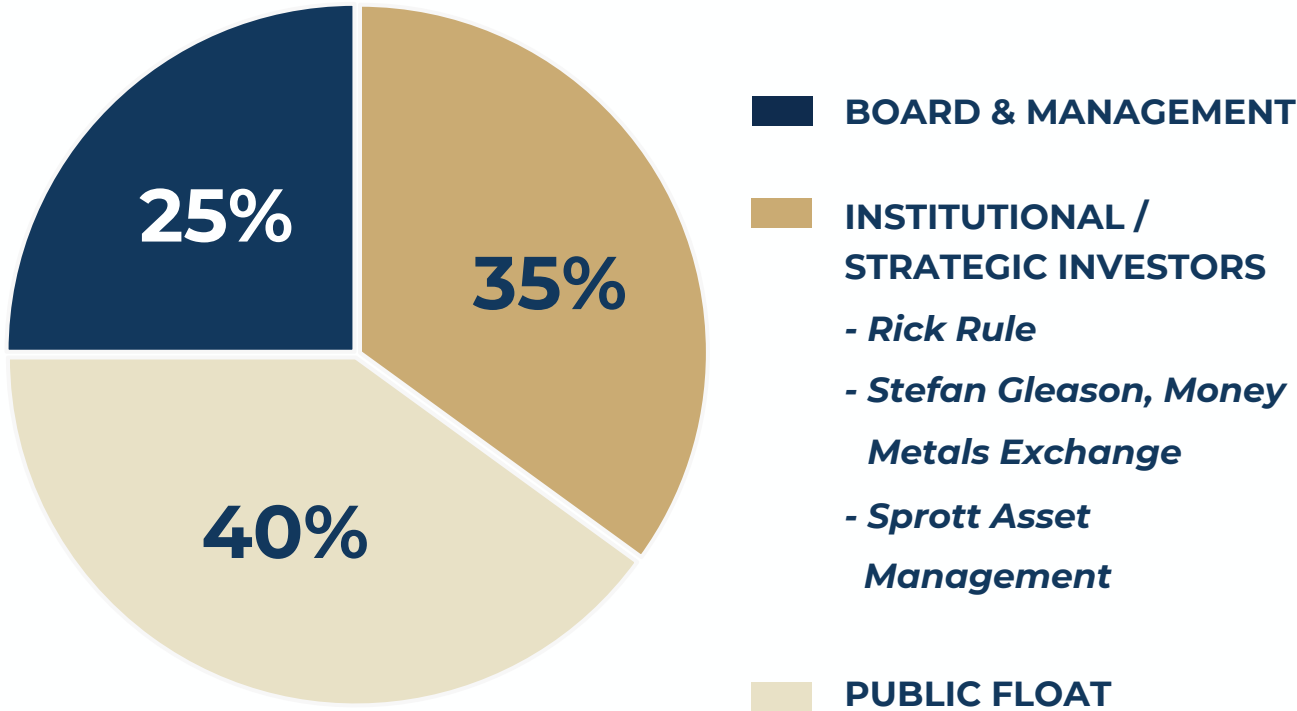
Endeavour's team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modellers and financiers.



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# CAPITAL STRUCTURE

STRONG SHAREHOLDER BASE



SHARES O/S

**118M**

Warrants & Options 24M  
Fully Diluted = 142M

MKT CAP\*

**US\$31M**

Approx. C\$42M

CASH\*\*

**US\$650K**

At at September 30, 2023

DEBT\*\*\*

**US\$8.5M**

US\$20M Debt Facility Available

\*Closing price as at March 11, 2024 @ C\$0.36 (C\$42M = US\$31M) | \*\*Cash balance as per financial statements as at September 30, 2023 | \*\*\* Executed Nebari Accordion Credit Facility on December 11, 2023 for US\$28.5M, with two drawdowns totalling US\$8.5M.



# HOW WE INVEST

## FOCUS & CRITERIA

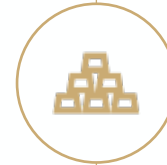


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### Project Stage

Development and production



### Commodity

Gold and silver only



### Location

Investing globally



### Investment Size

Up to US\$25M



### ESG

ESG focused investments



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# OUR PORTFOLIO

15 ROYALTIES & STREAMS WITH 4 GENERATING REVENUE



## Sierra Antapite Gold Stream

**Location:** Peru  
**Revenue\*:** US\$3.9M annual  
**NAV\*\*:** US\$17M



## Tahuehueto Silver Stream

**Location:** Mexico  
**Revenue\*:** US\$4.7M annual  
**NAV\*\*:** US\$20M



## Manica Gold Royalty

**Location:** Mozambique  
**Revenue\*:** US\$1M annual  
**NAV\*\*:** US\$5M



## Galaxy Gold Stream

**Location:** South Africa  
**Revenue\*:** US\$1.7M annual  
**NAV\*\*:** US\$11M

Notes: Management case assumption of US\$1,900/oz gold & US\$22/oz silver. \*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.



# SIERRA ANTAPITE

## GOLD STREAM

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

<b>4.5%</b> Gold stream	<b>11K oz</b> then 1% LOM	<b>20%</b> of spot price paid
<b>2,072</b> GEO annually*	<b>US\$3.9M</b> Annual cashflow*	<b>US\$17M</b> Net Asset Value*

Note: Management case assumption of US\$1,900/oz gold & US\$22/oz silver.  
\*The above forecasts are based upon information provided by the Operator projected at full production capacity. Annual Cashflow & GEO 5-year average.  
\*\*NAV calculated with a 5% discount rate.







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# TAHUEHUETO

## SILVER STREAM



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



<b>100%</b> Silver Stream	<b>1.25M oz</b> then 20% for 10yr	<b>20%</b> of spot price paid
<b>2,471</b> GEO annually*	<b>US\$4.7M</b> Annual cashflow*	<b>US\$20M</b> Net Asset Value*

Note: Management case assumption of US\$1,900/oz gold & US\$22/oz silver.  
 \*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.



# MANICA

## GOLD ROYALTY

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

<b>3.375%</b> Gold royalty	<b>95K oz</b> then 1.125%	<b>LOM</b> Gold royalty
<b>509</b> GEO annually*	<b>US\$1M</b> Annual cashflow*	<b>US\$5M</b> Net Asset Value*

Note: Management case assumption of US\$1,900/oz gold & US\$22/oz silver.  
\*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.



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# GALAXY

## GOLD STREAM

<b>Location</b>	<b>Mpumalanga Province, South Africa</b>
<b>Operator</b>	<b>Golconda Gold (TSXV: GG)</b>
<b>Commodity</b>	<b>Gold</b>
<b>Stage</b>	<b>Production</b>
<b>Mine Type</b>	<b>Underground</b>

<b>3.5%</b> Gold Stream	<b>8K oz</b> then 2% up to 20K oz or 20 years	<b>20%</b> Of spot price paid
<b>929</b> GEO annually*	<b>US\$1.7M</b> Annual cashflow*	<b>US\$11M</b> Net Asset Value*

Note: Management case assumption of US\$1,900/oz gold & US\$22/oz silver.  
 \*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.

# 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: Management case assumption of US\$1,900/oz gold & US\$22/oz silver.

\*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.



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# CANADIAN EXPLORATION

EARLY STAGE

## **Ontario**

Coldstream

Miner Lake

Greenoaks

Mud Lake

Empress

Dog Lake

## **Saskatchewan**

Fisher

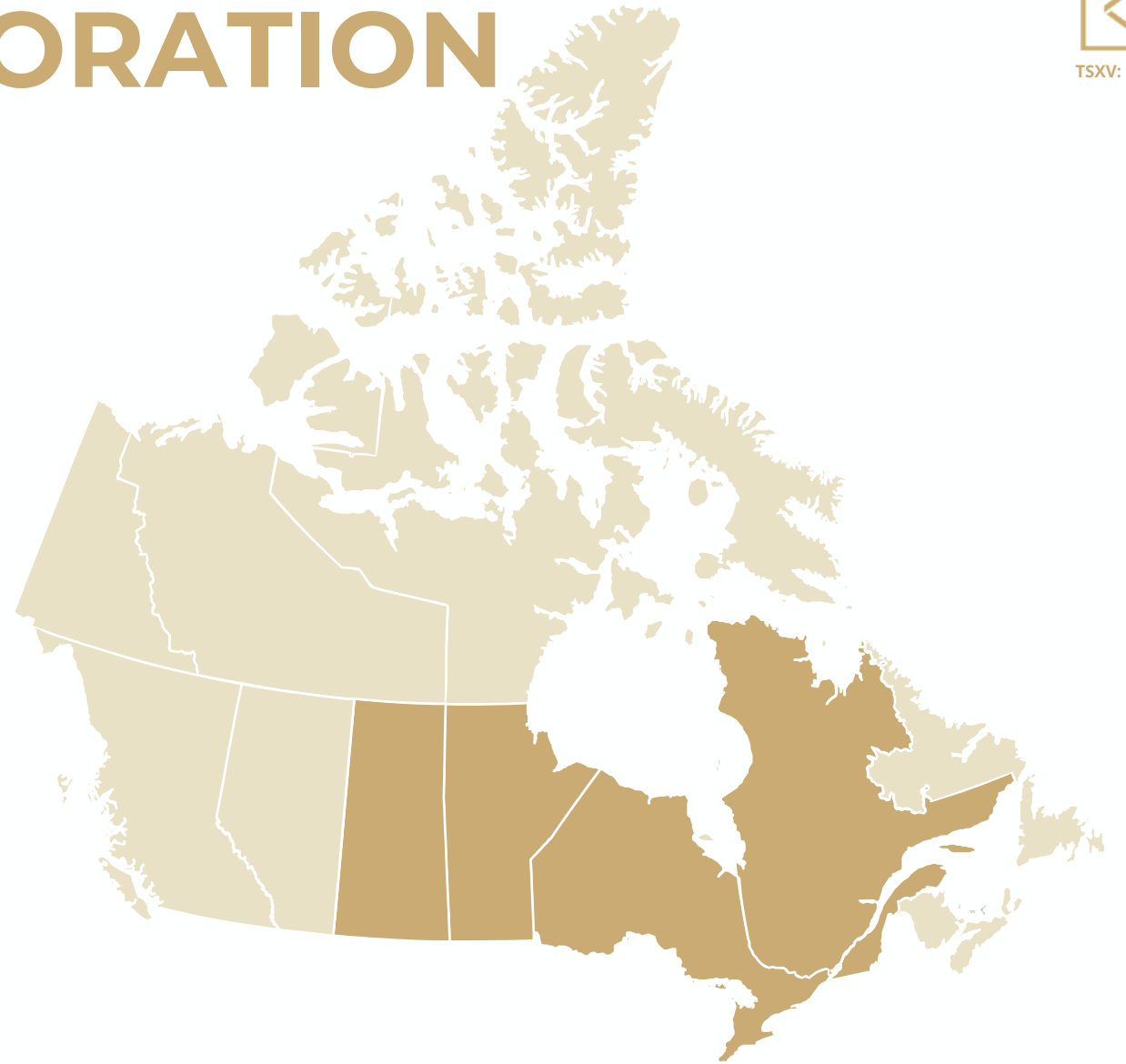
## **Manitoba**

Oxford Lake

## **Quebec**

Windfall East

Destiny

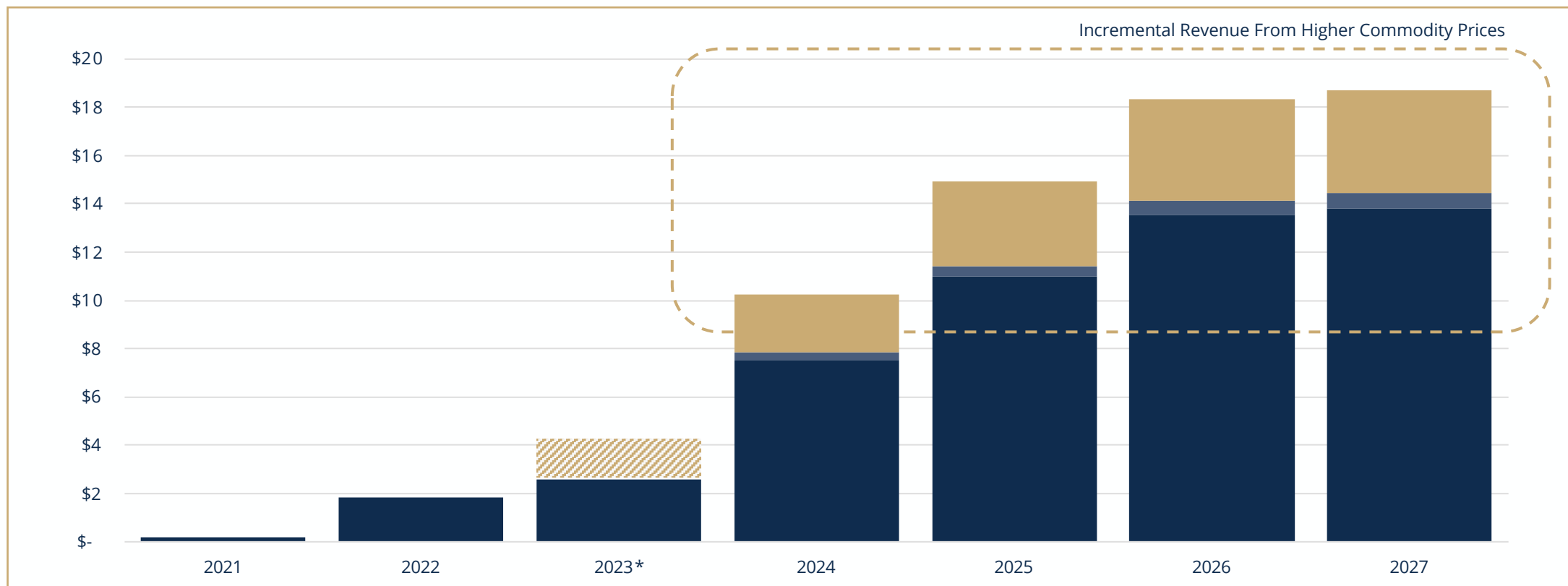


# LEVERAGE TO COMMODITY PRICES



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## REVENUE GROWTH WITH CONSERVATIVE PRICE OUTLOOK



\*Revenue received up until September 30, 2023. Not including Q4 revenue.

**GOLD PRICE**  
 \$1,900/oz | \$2,000/oz | \$2,500/oz

**SILVER PRICE**  
 \$22/oz | \$22.5/oz | \$30/oz

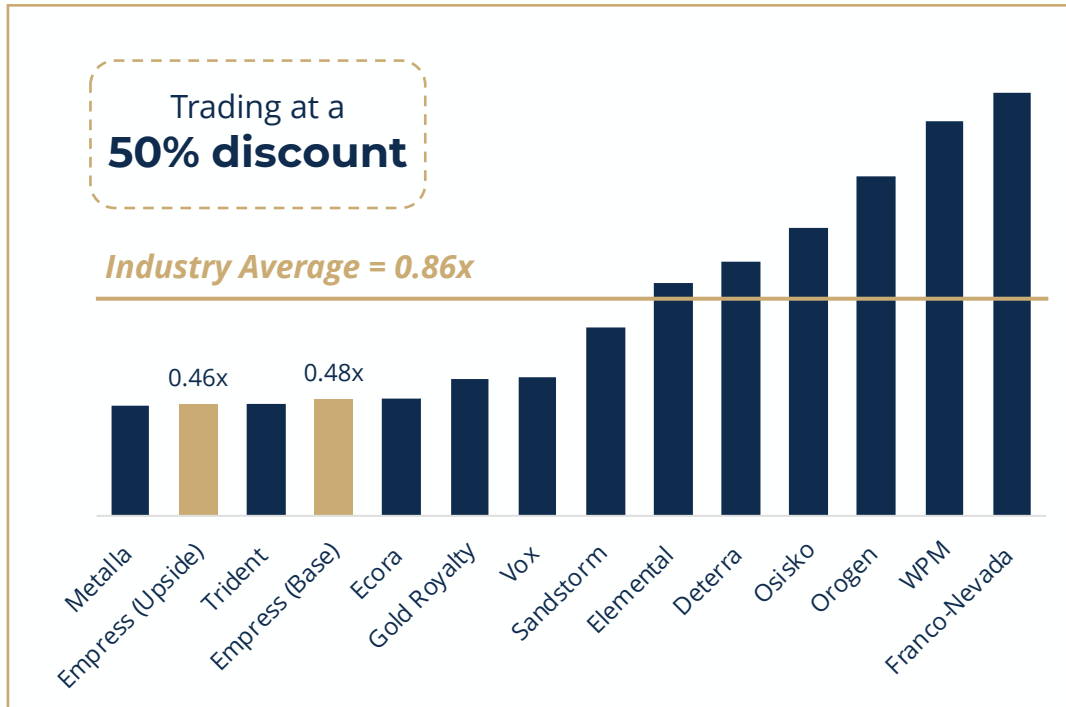


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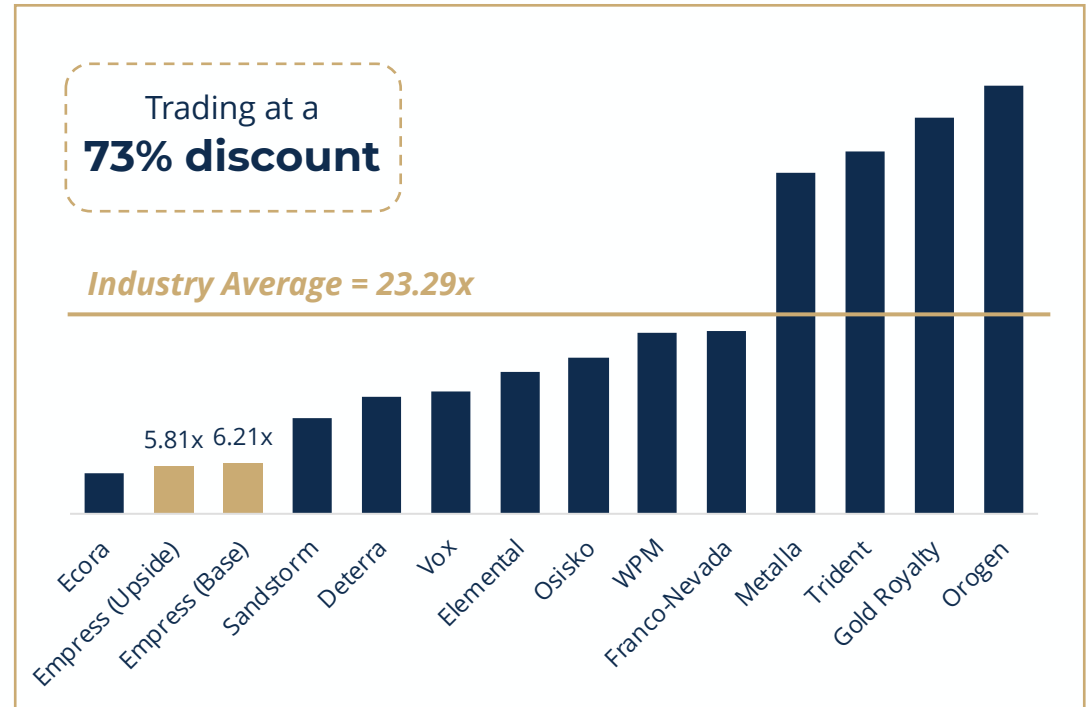
# UPSIDE POTENTIAL

## THE INDUSTRY COMPARISON

### PRICE / NET ASSET VALUE<sup>1</sup>



### PRICE / CASH FLOW (2024E)<sup>1</sup>



1. NAVPS and calendar 2024 CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ as at February 28<sup>th</sup>, 2023  
 2. Includes Manica, Tahuehueto, Sierra Antapite, and Galaxy investments.  
 3. Base case assumes US\$1,900/oz gold price and a US\$22/oz silver price. Upside case assumes a US\$2,000/oz gold price and a US\$22.5/oz silver price.



# THE PIPELINE

EVALUATING OPPORTUNITIES



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## African Gold Stream

US\$7.5M gold stream on a producing mine in Africa. Exclusivity signed. In the process of due diligence.



## Pipeline

Evaluating over US\$60M in potential deals in the pipeline with a focus on late-stage development projects or producing mines.

# PATH TO GROWTH



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## NEAR TERM CATALYSTS - BUILDING EMPRESS



### Sierra Antapite

Increasing production capacity



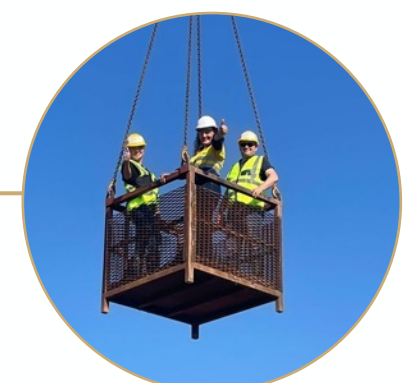
### Tahuehueto

Ramping up production to double capacity



### Golconda

Bringing additional revenue into the portfolio



### Invest in Pipeline

US\$20M debt facility to fund new investments



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# VALUE PROPOSITION

FOCUSED ON REVENUE CREATION

## Invested to Date

Since inception we have invested into key assets

**US\$24.5M**

## Projected Revenue\*\*

With the current portfolio forecasted over the next 5 years

**US\$54M**

**US\$60M+**

## Net Asset Value\*

The portfolio NAV includes Sierra Antapite, Tahuehueto, Manica and Galaxy

**US\$31M**

## Current Market Cap

Significantly undervalued \*C\$42M



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# WHY INVEST

## PATH TO RAPID GROWTH



### **We Create Investments**

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



### **Expanding Diversified Portfolio**

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



### **Experienced Mining Finance Team**

Management & Board have completed over US\$8B in mining finance transactions with track record of success. Strategic Partnership with Endeavour Financial provides exclusive access to deal flow




### **Increasing Revenue & Growth**

Generating revenue and forecasting over US\$60M over the next five years. Robust pipeline of opportunities to further grow the portfolio



# EMPRESS ROYALTY

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