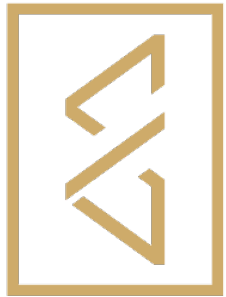


TSXV | EMPR
OTCQX | EMPYF



EMPRESS
ROYALTY



STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

CORPORATE PRESENTATION

APRIL 2024

FORWARD LOOKING STATEMENTS

YOU SHOULD READ THIS



TSXV: EMPR

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

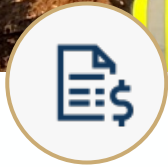
statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees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



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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

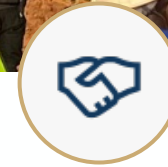
Globally diversified portfolio of precious metals royalties & streams which have the potential to generate significant revenue



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

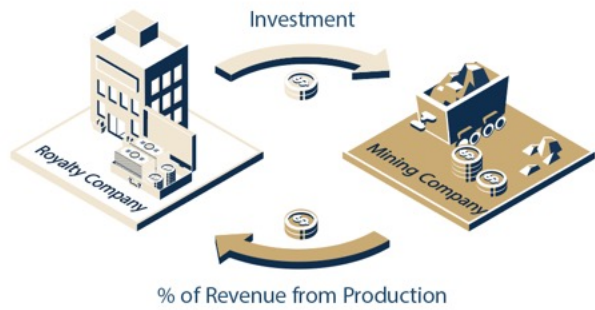


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ROYALTIES & STREAMS

THE BASICS

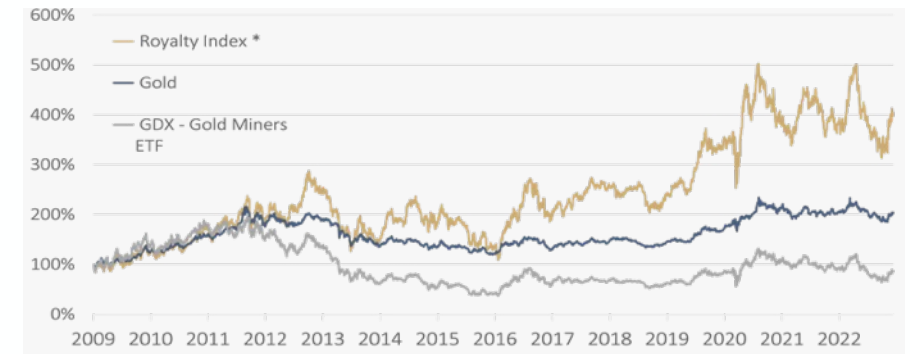
Royalty Agreement



Stream Agreement

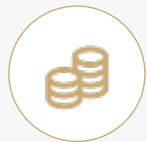


Royalty Companies outperform Gold



*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



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

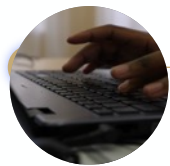
Third Party Acquisition

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.

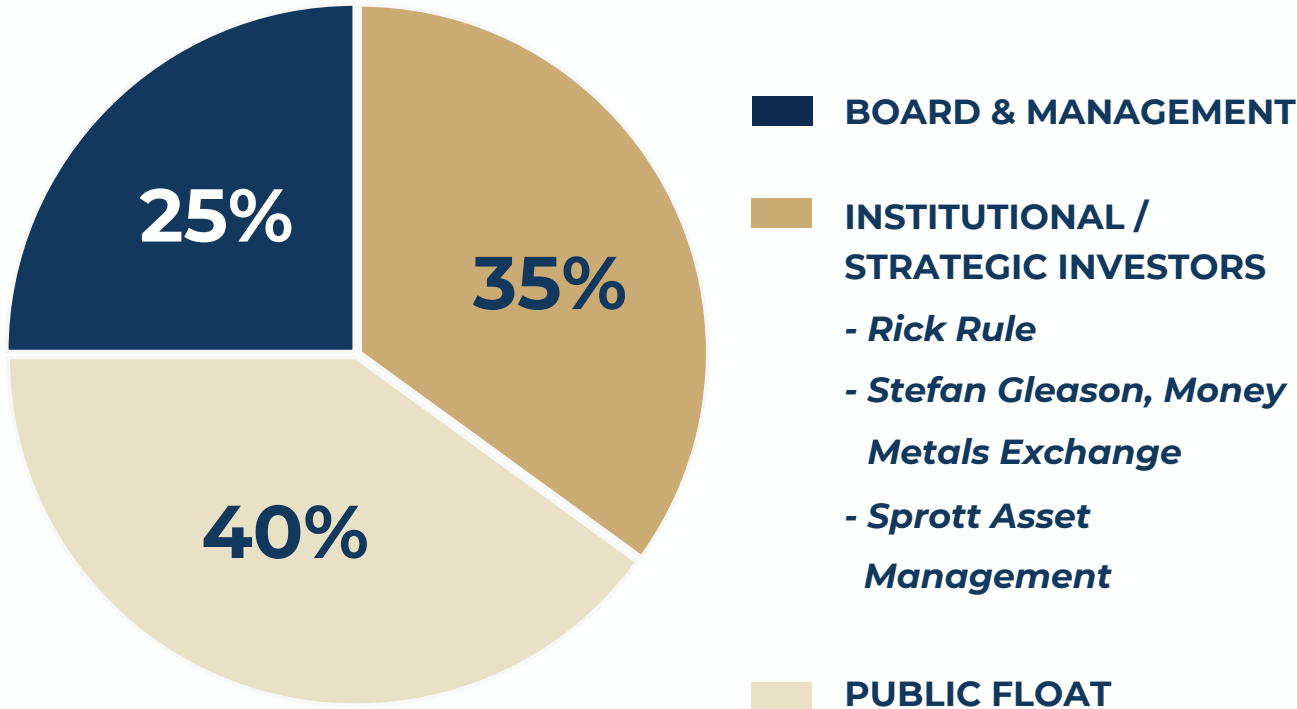
Endeavour's team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modellers and financiers.



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CAPITAL STRUCTURE

STRONG SHAREHOLDER BASE



SHARES O/S

118M

Warrants & Options 24M
Fully Diluted = 142M

MKT CAP*

US\$33M

Approx. C\$45M

CASH**

US\$650K

At at September 30, 2023

DEBT***

US\$8.5M

US\$20M Debt Facility Available

*Closing price as at April 02, 2024 @ C\$0.38 (C\$45M = US\$33M) | **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

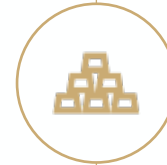


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Project Stage

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



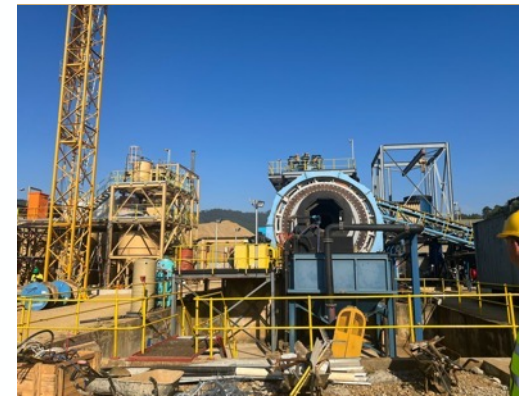
Sierra Antapite Gold Stream

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

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
2,072 GEO annually*	US\$3.9M Annual cashflow*	US\$17M 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



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
2,471 GEO annually*	US\$4.7M Annual cashflow*	US\$20M 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

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
509 GEO annually*	US\$1M Annual cashflow*	US\$5M 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

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

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

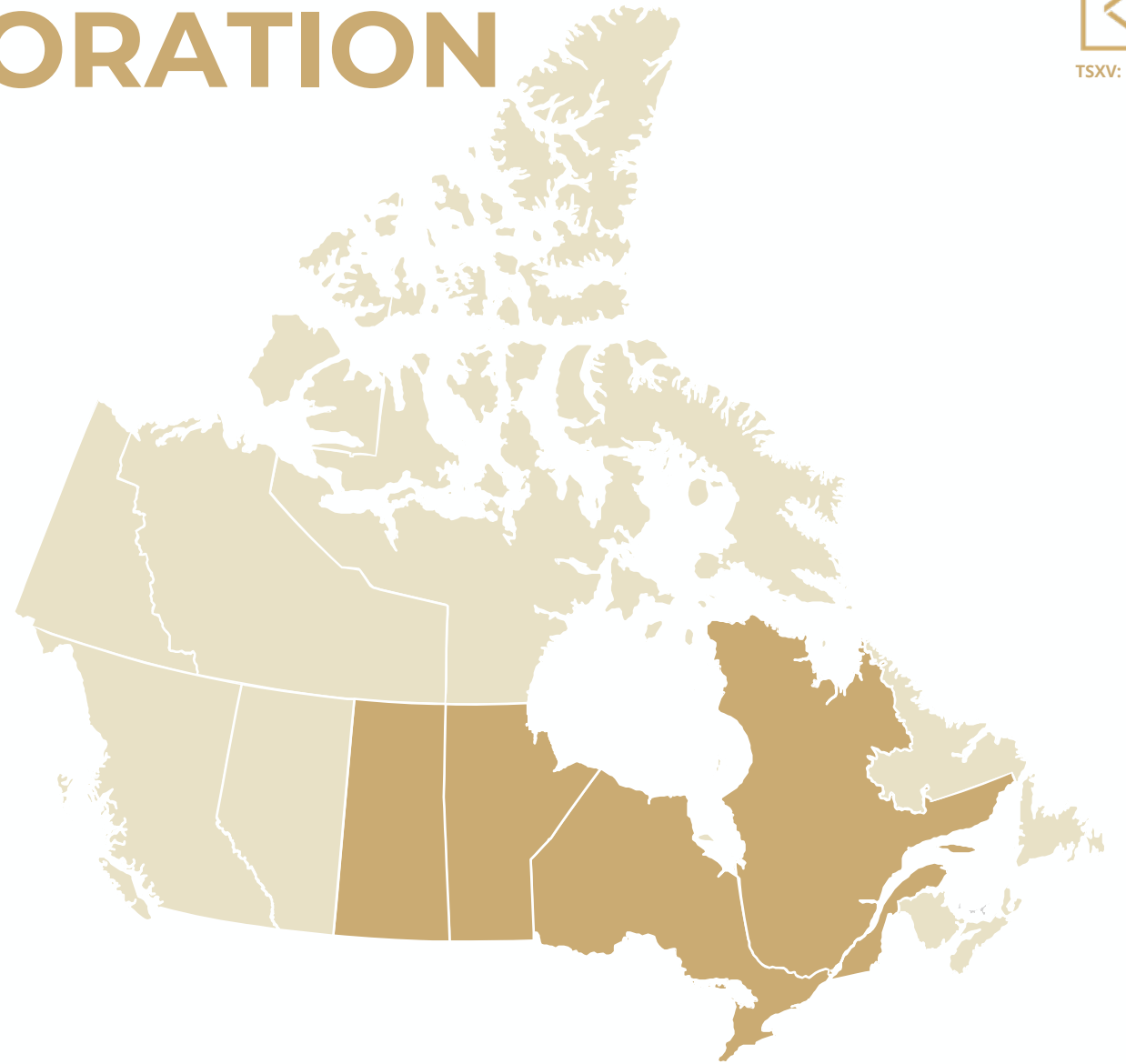
Manitoba

Oxford Lake

Quebec

Windfall East

Destiny

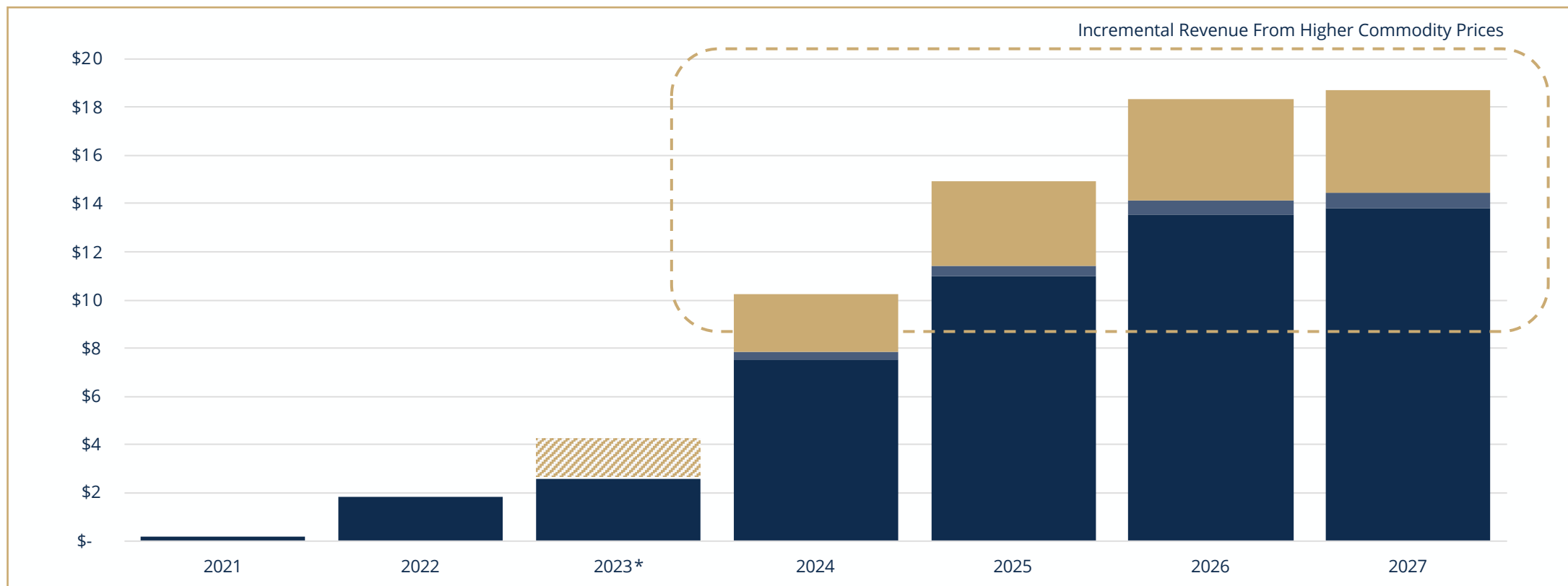


LEVERAGE TO COMMODITY PRICES



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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

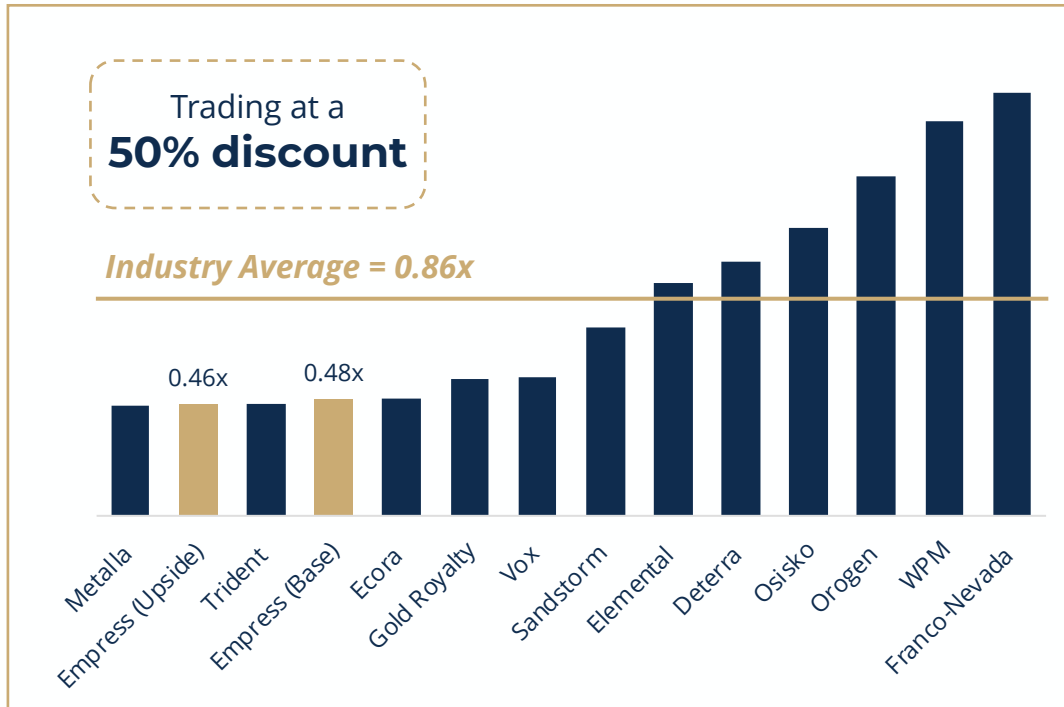


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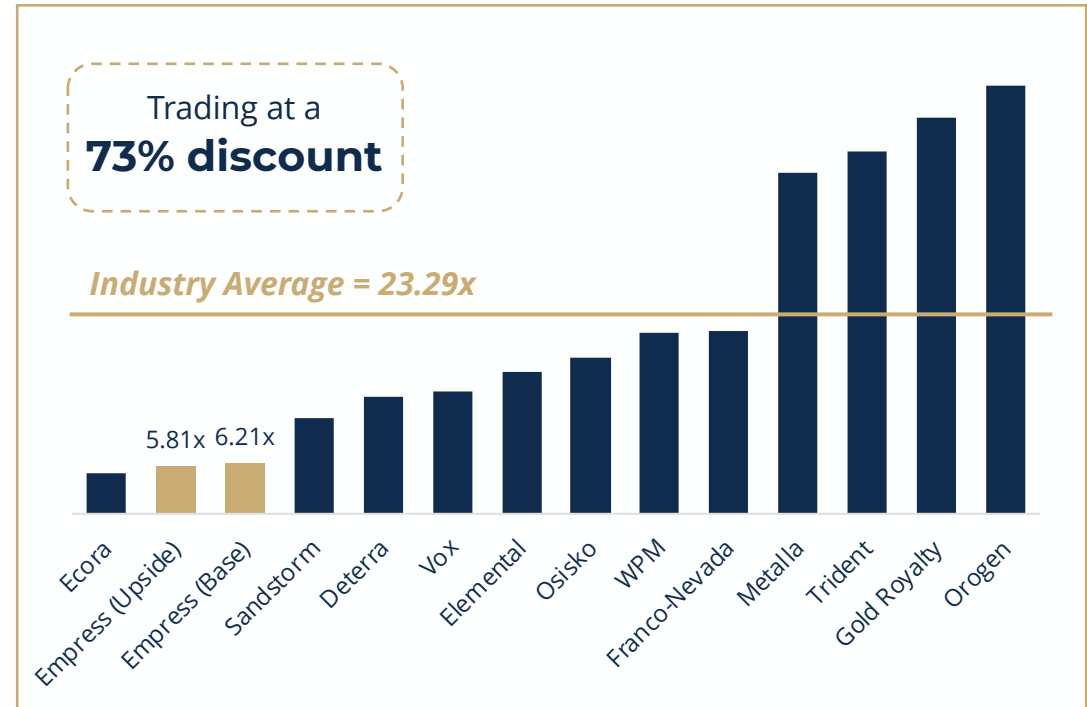
UPSIDE POTENTIAL

THE INDUSTRY COMPARISON

PRICE / NET ASSET VALUE¹



PRICE / CASH FLOW (2024E)¹



1. NAVPS and calendar 2024 CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ as at February 28th, 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



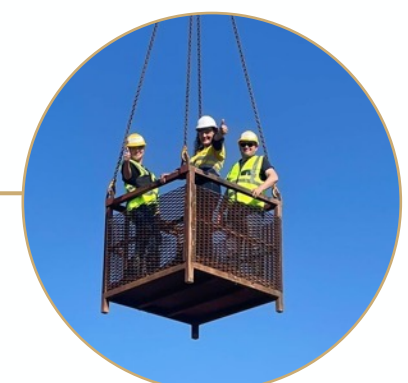
Tahuehueto

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\$33M

Current Market Cap

Significantly undervalued *C\$45M



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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



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



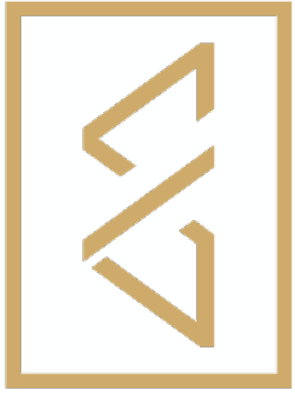
Expanding Diversified Portfolio

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



EMPRESS ROYALTY

CONTACT US

 Vancouver, Toronto, London

 +1.604.331.2080

 info@empressroyalty.com

 empressroyalty.com

 [@empressroyaltycorp](https://www.youtube.com/@empressroyaltycorp)

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