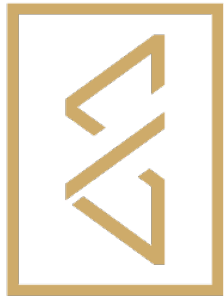


TSXV | EMPR
OTCQX | EMPYF



EMPRESS
ROYALTY



STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER
CORPORATE PRESENTATION

MAY 2024



TSXV: EMPR

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 BUSINESS STRATEGY



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Investment Creation

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

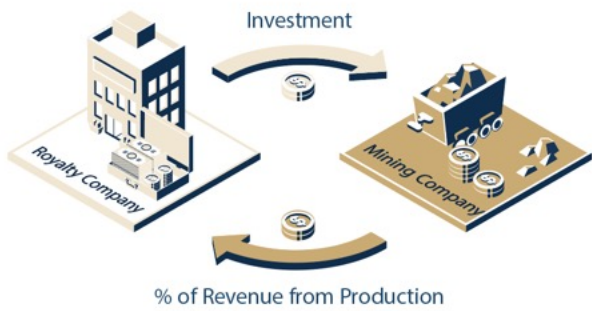


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ROYALTIES & STREAMS

THE BASICS

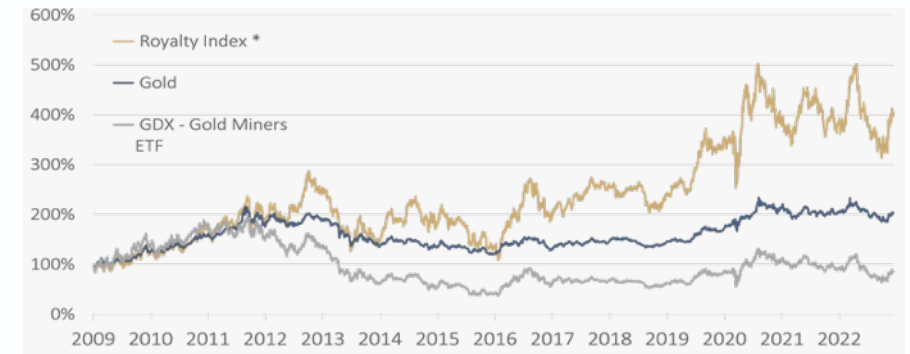
Royalty Agreement



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



ROYALTIES & STREAMS

TYPES OF INVESTMENT STRATEGIES



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

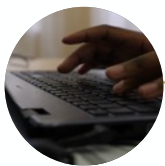
Creation

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



EMPRESS
ROYALTY

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



Xavier Wenzel
Chief Financial Officer



Natasha Frakes
VP Investor Relations



Michelle Borthwick
Corporate Secretary

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

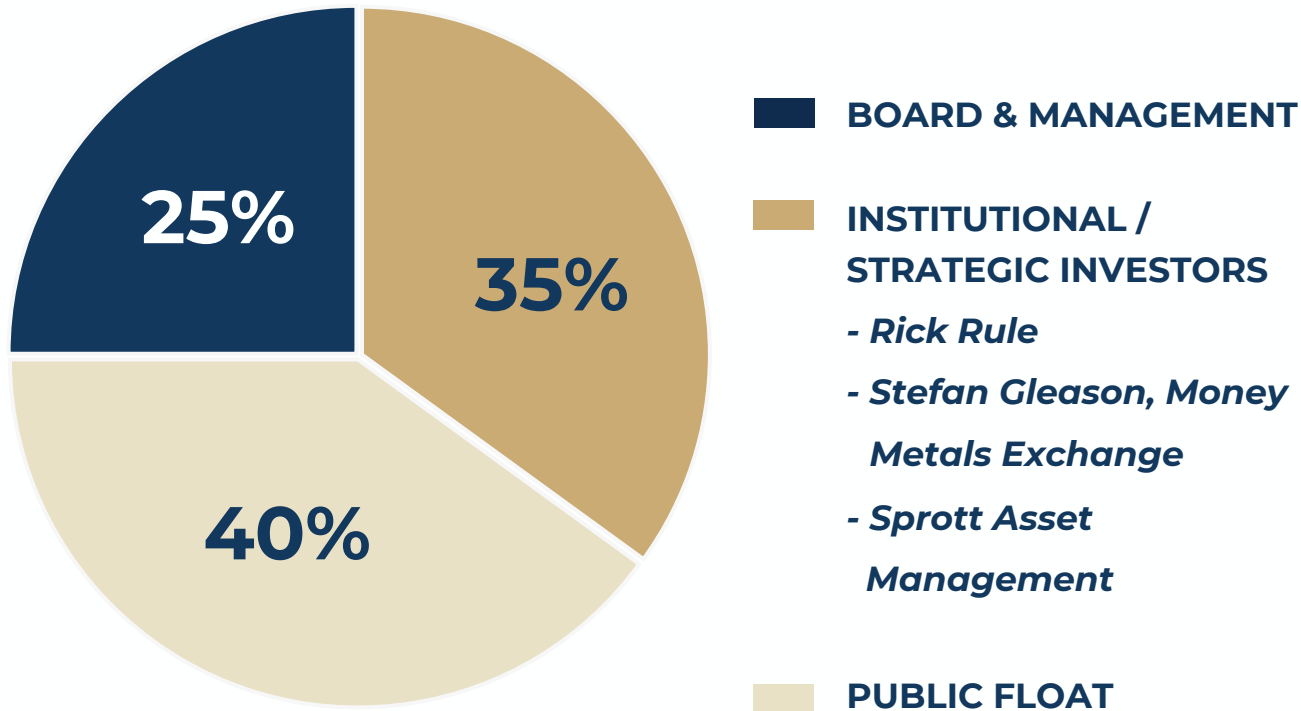
Since Endeavour began in 1988, it has operated exclusively in the natural resource sector. Endeavour team brings a multi-disciplinary mix of skills to ensure transactions are structured for Empress' maximum benefit with all the required skills in-house.

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



CAPITAL STRUCTURE

STRONG SHAREHOLDER BASE



SHARES O/S

118M

Warrants, Options, DSUs & RSUs = 27M
Fully Diluted = 146M

MKT CAP*

US\$27M

Approx. C\$38M

CASH**

US\$1.2M

At at December 31, 2023

DEBT***

US\$8.5M

US\$20M Debt Facility Available

*Closing price as at April 30, 2024 @ C\$0.32 (C\$38M = US\$27M) | **Cash balance as per financial statements as at December 31, 2023 | *** 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.

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

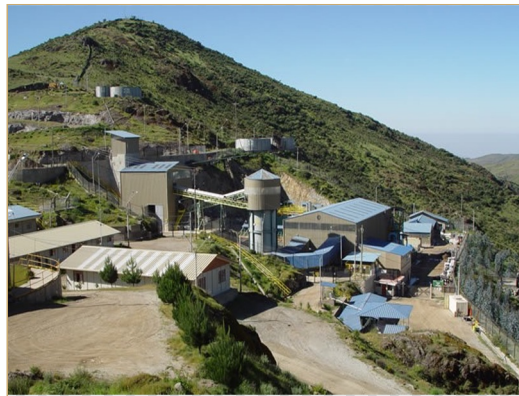
ESG focused investments



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OUR PORTFOLIO

KEY REVENUE GENERATING INVESTMENTS



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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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.

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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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.

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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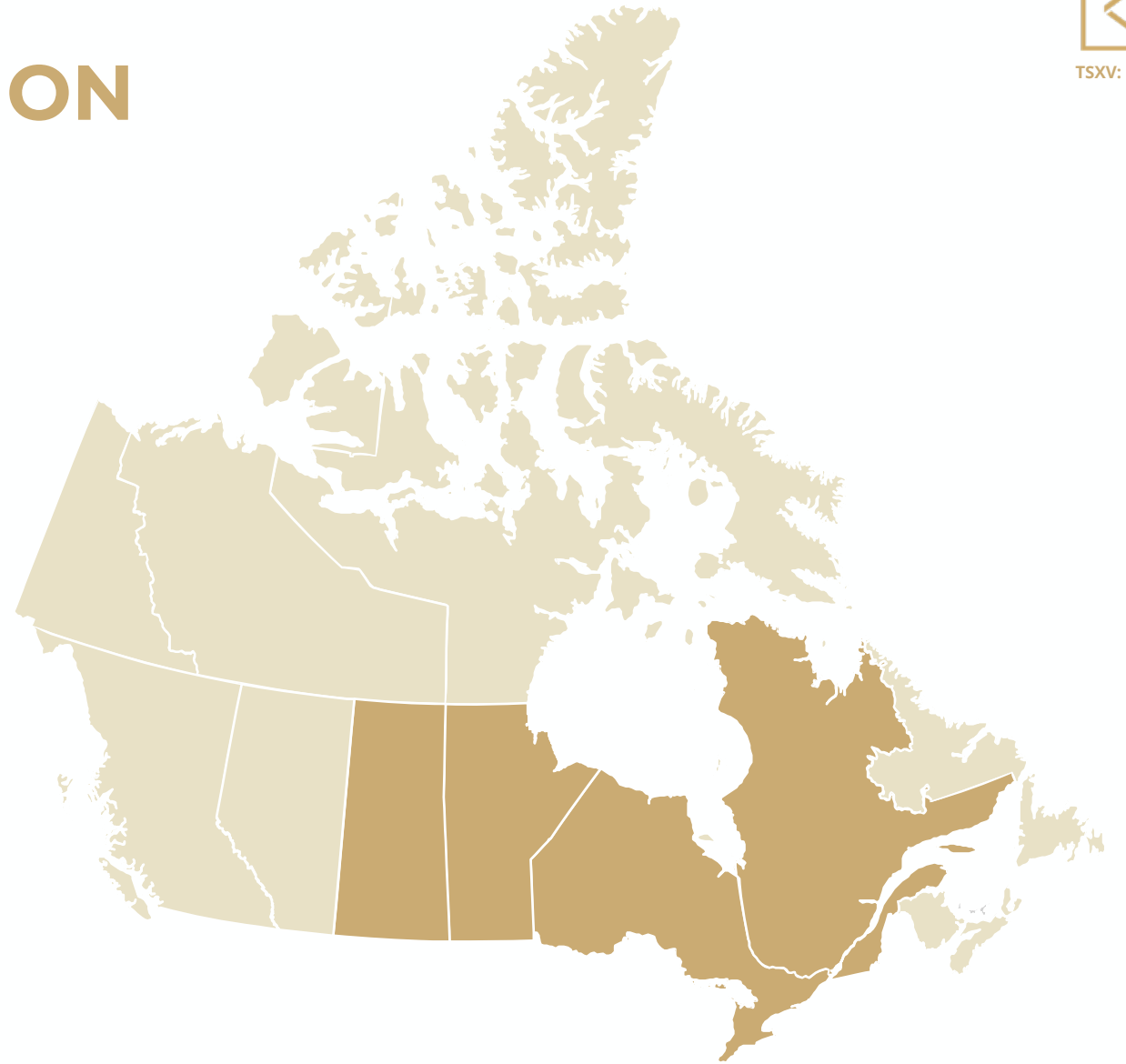


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CANADIAN EXPLORATION

EARLY STAGE

| | |
|--|---|
| Ontario Coldstream Miner Lake Greenoaks Mud Lake Empress Dog Lake | Saskatchewan Fisher |
| | Manitoba Oxford Lake |
| | Quebec Windfall East Destiny |



THE PIPELINE

EVALUATING OPPORTUNITIES



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Consistent flow of investment opportunities



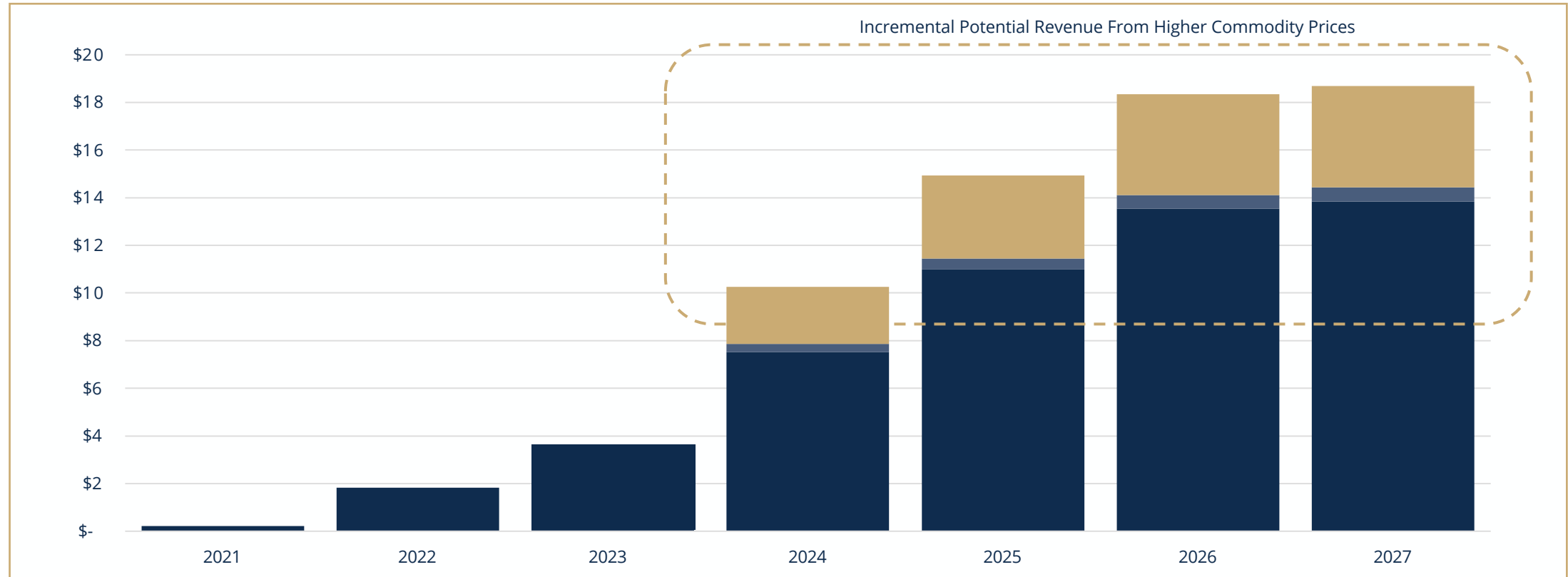
Evaluating over US\$50M in potential investments in the pipeline



Focusing on producing mines or late-stage development projects to increase revenue

LEVERAGE TO COMMODITY PRICES

REVENUE GROWTH WITH CONSERVATIVE PRICE OUTLOOK



Projected revenue calculated using management estimates

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

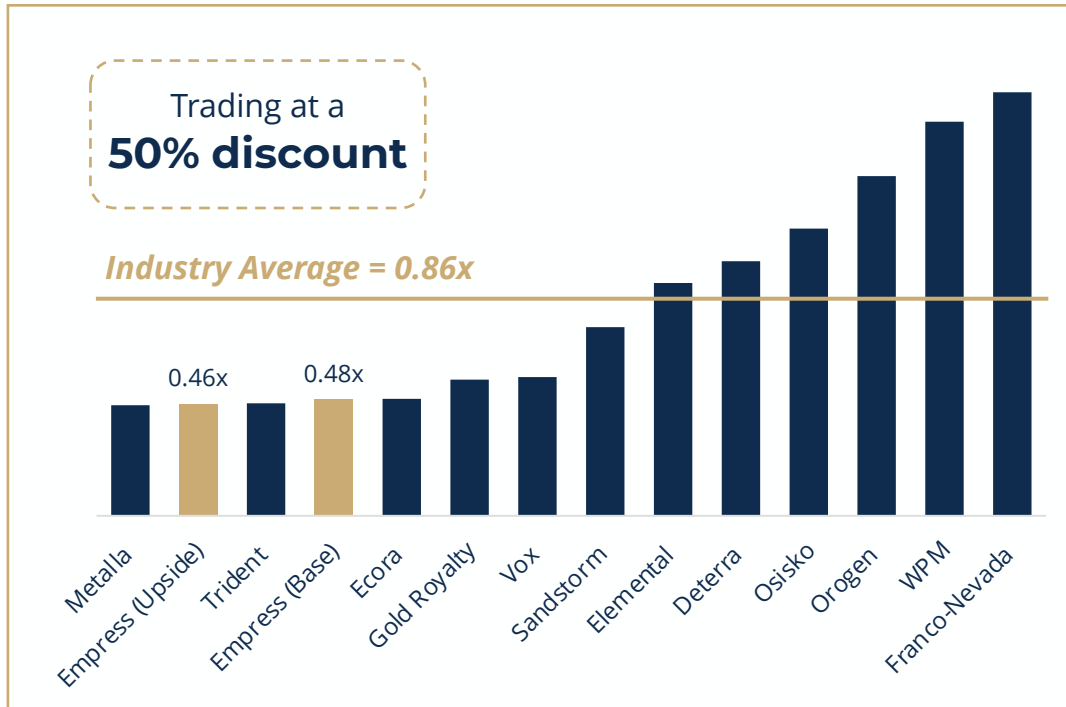
SILVER PRICE
 \$22/oz | \$22.5/oz | \$30/oz



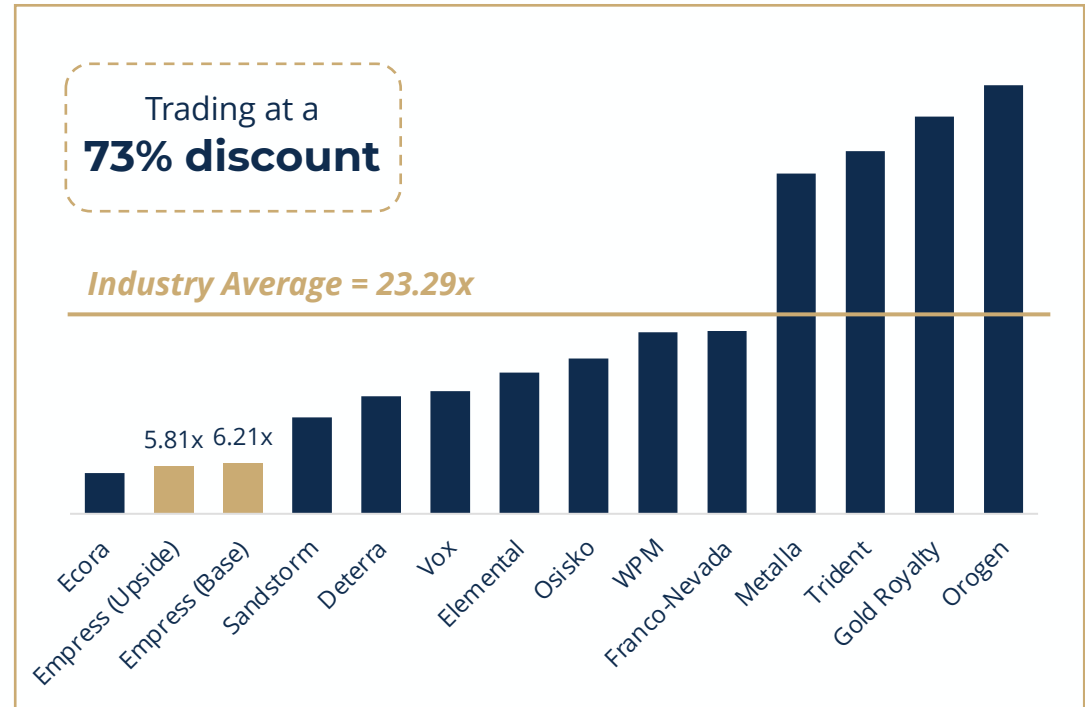
UPSIDE POTENTIAL

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.

PATH TO GROWTH

NEAR TERM CATALYSTS



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Sierra Antapite

Expanding production capacity



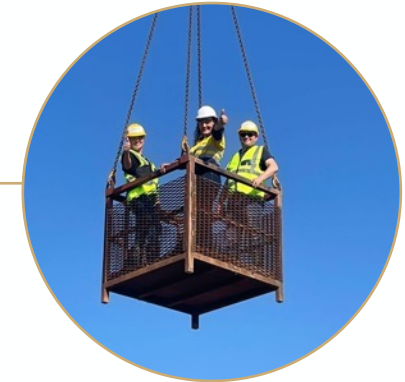
Golconda

Increasing underground production and fill mill capacity



Tahuehueto

Ramping up production to double capacity



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 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\$27M

Current Market Cap

Significantly Undervalued *C\$38M



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WHY INVEST

PATH TO REVENUE GROWTH



Investment Creation

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



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Increasing Revenue & Growth

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



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