



TSXV | EMPR
OTCQX | EMPYF

STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

CORPORATE PRESENTATION

SEPTEMBER 2024

FORWARD LOOKING STATEMENTS

CAUTIONARY NOTE



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, 2023, 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.

SIGNIFICANT GROWTH POTENTIAL

STRUCTURED TO CREATE VALUE



**Track Record of Doubling
Annual Revenue**

Trading at ~50% of NAV

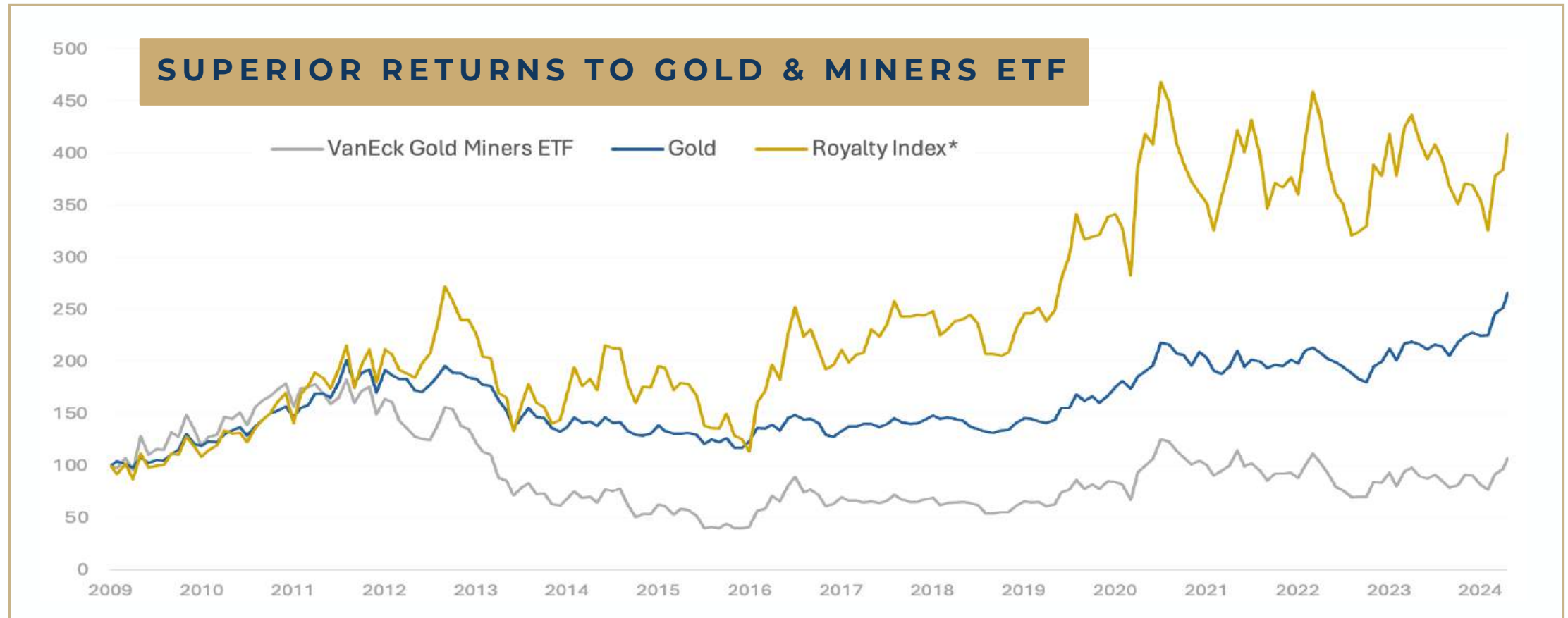
**Actively Scaling Global
Gold & Silver Portfolio**

**Unrivalled Expertise in
Mining Finance**



OUTPERFORMING GOLD

THE POWER OF ROYALTY & STREAM INVESTMENTS



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



MAXIMIZING RETURNS

ROYALTIES LEVERAGE THE STRENGTHS OF MINING



HIGHER GAINS, LOWER RISK

Royalty: Empress receives a % of revenue from production

Stream: Empress can buy a % of the metal produced at a steeply discounted price

Benefits to Empress Royalty Shareholders



Pure Gold & Silver Exposure



Globally Diversified Portfolio



Hedge Against Inflationary Costs



Returns Without High Operational Costs



OUR COMPETITIVE EDGE

ROYALTY CREATION FOR STRONG RETURNS

BENEFITS OF CREATING ROYALTIES & STREAMS, NOT ACQUIRING



Bespoke investments – we create customized agreements that generate significant returns



Investing solely in producing or near production mines to quickly generate revenue



Highly structured financing solutions with security over assets



Building direct relationships with mining companies to help them reach their goals

PRECISION IN INVESTING

OUR GUIDING PRINCIPLES



Project Stage

Producing or near production



Commodity

Exclusively gold and silver



Location

Global reach



Investment Size

Up to US\$25M



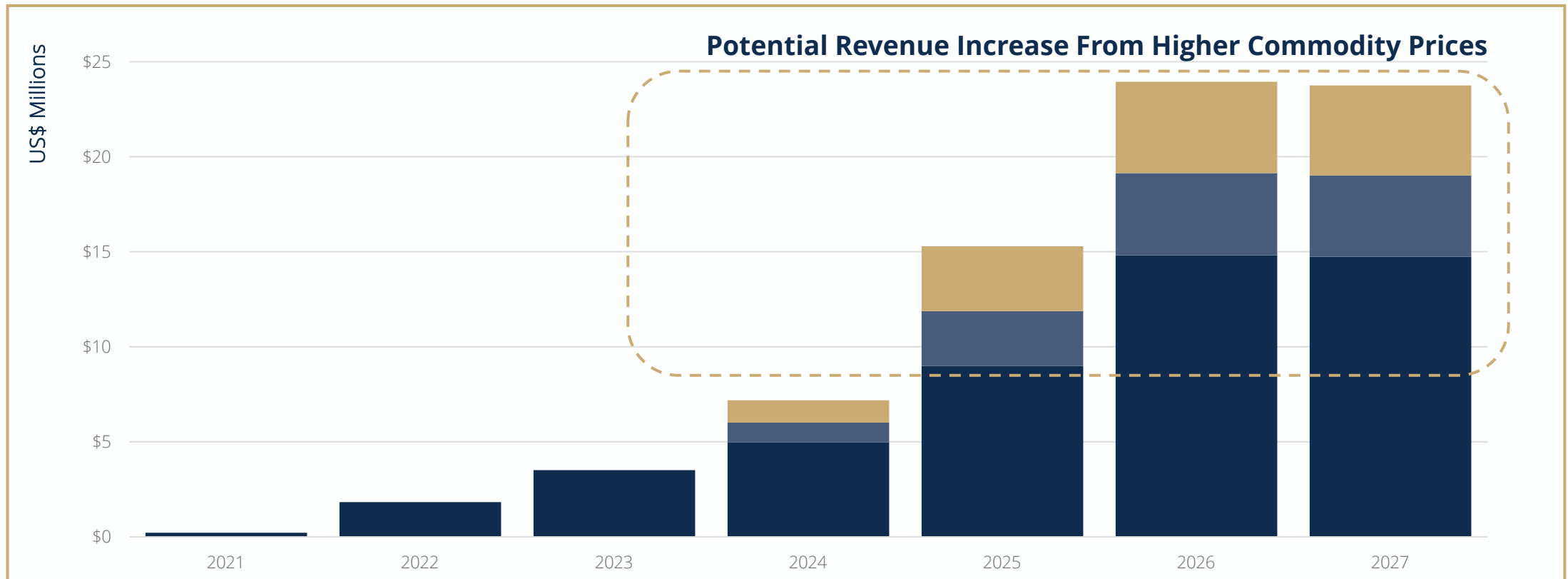
ESG

Sustainability focused



REVENUE ON THE RISE

BOOSTED BY SURGING GOLD & SILVER PRICES



Projected revenue calculated using management estimates on the four key assets



OUR GLOBAL PORTFOLIO



EXCLUSIVELY PRECIOUS METALS

PRODUCING & REVENUE GENERATING



- 1 **MEXICO** – Tahuehueto | **Silver Stream**
- 2 **PERU** – Sierra Antapite | **Gold Stream**
- 3 **MOZAMBIQUE** – Manica | **Gold Royalty**
- 4 **SOUTH AFRICA** – Galaxy | **Gold Stream**

- **DEVELOPMENT STAGE**
Mexico - Pinos | **Gold & Silver Royalty**
- **EXPLORATION STAGE**
Canada - SK, MB, ON, QC | **Gold Royalties**

SIERRA ANTAPITE

GOLD STREAM

**Underground Gold Mine in Peru
Owned By Sierra Sun Group (Private)**



Investment Size: US\$10M in 2021

Type: 4.5% gold stream

Annual Cash Flow: US\$4.7M

Annual GEOs: 2,030

Terms: 11k oz. then 1% LOM

NAV: US\$21M

Note: Management case assumption of US\$2,500/oz gold & US\$30/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.



HIGHLIGHTS

- Empress investment allowed Sierra Antapite to expand production
- High-grade underground mine, development ongoing to increase near-term production
- Sustainable developments at the mine are supported by the Swiss Better Gold Initiative

TAHUEHUETO

SILVER STREAM

**Underground Gold Mine in Mexico
Owned by Luca Mining (TSXV: LUCA)**

Investment Size: US\$5M in 2021

Type: 100% silver stream

Annual Cash Flow: US\$5.8M

Annual GEOs: 2,741

Terms: 1.25M oz. then 20% for 10 yrs.

NAV: US\$26M

Note: Management case assumption of US\$2,500/oz gold & US\$30/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.



HIGHLIGHTS

- Empress investment supported construction of the mine, which is now completed
- Luca reports Tahuehueto ramping up production to nameplate capacity
- Luca recently announced 5,000 metre drill program to be conducted this year to expand upon underground deposit

MANICA

GOLD ROYALTY

**Open Pit Gold Mine in Mozambique
Owned by MMP (Private)**

Investment Size: US\$3.5M in 2022

Type: 3.375% gold royalty

Annual Cash Flow: US\$1.2M

Annual GEOs: 644

Terms: 95k oz. then 1.125% LOM

NAV: US\$6M

Note: Management case assumption of US\$2,500/oz gold & US\$30/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.



HIGHLIGHTS

- Empress investment allowed for completion of oxide plant construction and for operations to commence
- Open pits producing oxide gold
- Further exploration ongoing

GALAXY

GOLD STREAM

**Underground Gold Mine in South Africa
Owned by Golconda Gold (TSXV: GG)**

Investment Size: US\$5M in 2024

Type: 3.5% gold stream

Annual Cash Flow: US\$2M

Annual GEOs: 1,007

Terms: 8k oz. then 2% up to 20k oz. or 20 yrs.

NAV: US\$14M

Note: Management case assumption of US\$2,500/oz gold & US\$30/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.



HIGHLIGHTS

- Empress investment allowed Galaxy to purchase underground equipment and further develop the mine to maximize mill throughput and drive production ounces higher with commensurate reduction in AISC
- Development plan to increase mining volumes, utilize spare capacity in new, larger milling circuit, and, ultimately, more than double gold production in 2024

FUELING GROWTH

INCREASING PORTFOLIO
DIVERSITY

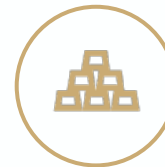
**OBJECTIVE OF DOUBLING
PORTFOLIO OVER NEXT THREE
YEARS**



**Consistent flow of new
investment opportunities**



**Evaluating over US\$50M in
potential investments**



**Focusing on producing or near
producing mines to quickly
increase revenue**





STRONG TEAM

OVER US\$8B IN MINING FINANCE TRANSACTIONS

Management



**Alexandra Woodyer
Sherron**
CEO & President



Nora Pincus
*VP Corporate
Development*



Xavier Wenzel
*Chief Financial
Officer*



Natasha Frakes
VP Investor Relations



Michelle Borthwick
*VP Corporate Affairs &
Corporate Secretary*



David Rhodes
Executive Chair



**Alexandra Woodyer
Sherron**
Director



Jeremy Bond
Director



David Laing
Technical Advisor



Natascha Kiernan
Lead Director



Paul Mainwaring
Director



Wes Roberts
Director

EMPOWERED BY PARTNERSHIP

HARNESSING TOP-TIER
RESOURCES & EXPERTISE

ENDEAVOUR FINANCIAL

US\$740M

Royalty & Stream
Finance

US\$1.3B

JV & Strategic
Investments

US\$28B

Mergers & Acquisitions

US\$8B

Debt Finance



Strategic Partnership with Endeavour Financial Propels Growth

- Providing consistent deal flow to drive the growth of Empress' portfolio
- Exceptional talent, with a team of investment bankers, geologists, mining engineers, cash flow modelers & financiers that Empress can utilize
- Financial support, as the company's investment manager & one of the largest shareholders



CAPITAL STRUCTURE

POSITIONED FOR STABILITY & STRATEGIC EXPANSION

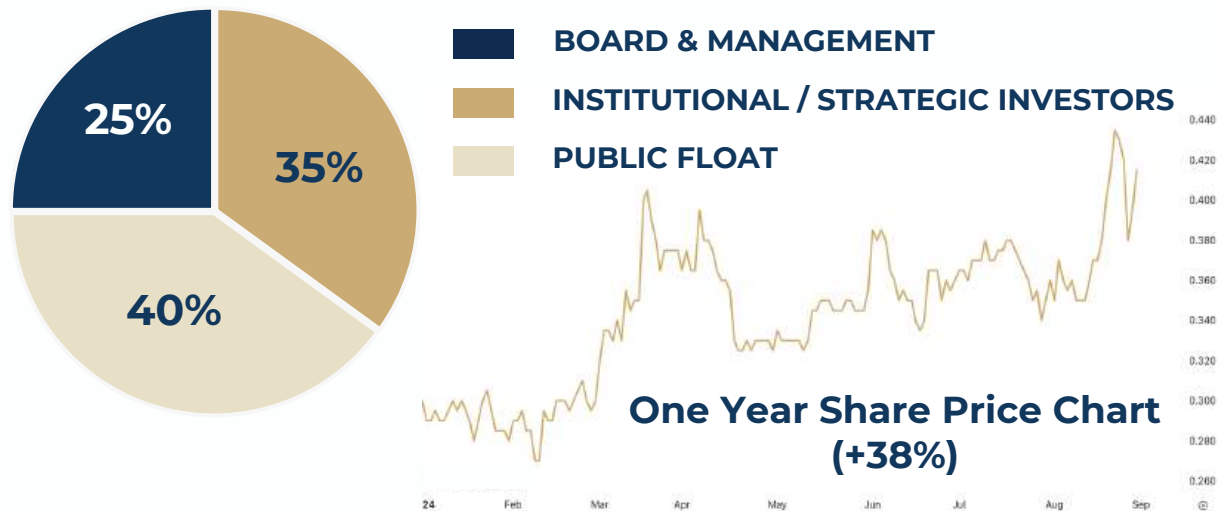
KEY SHAREHOLDERS

Rick Rule	Terra Capital
Brien Lundin	Endeavour Financial
Stefan Gleason	Sprott Asset Management
	US Global Investors

BALANCE SHEET

as at June 30, 2024

Treasury**	US\$525k
Debt***	US\$7.1M
Debt Available	US\$20M



CAPITALIZATION

Shares Outstanding	118M
Warrants, Options, RSUs & DSUs	27M
Fully Diluted	145M
Market Capitalization*	US\$36M

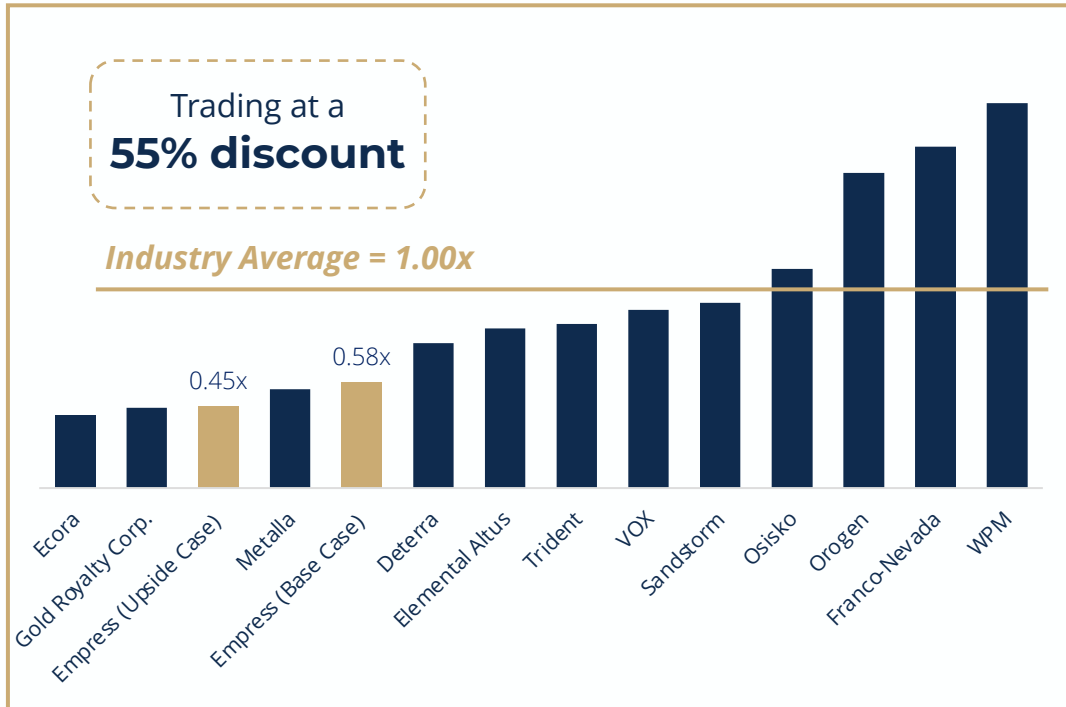
*Closing price as at August 30, 2024 @ C\$0.415 (C\$49M = US\$36M) | **Cash balance as per financial statements as at June 30, 2024 | *** Executed Nebari Accordion Credit Facility on December 11, 2023, for US\$28.5M, with one drawdown of US\$3.5M in December 2023, and a second drawdown of US\$5M in March 2024.



UNCOVERING HIDDEN VALUE

TRADING SIGNIFICANTLY BELOW INDUSTRY AVERAGES

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 September 2nd, 2024

Note: Base case assumes US\$2,500/oz gold price and a US\$30/oz silver price. Upside case assumes a US\$3,000/oz gold price and a US\$40/oz silver price. Includes Manica, Tahuehueto, Sierra Antapite, and Galaxy investments.

VALUE PROPOSITION

WHY INVEST?



US\$69M*
NET ASSET VALUE

US\$60M**
PROJECTED REVENUE
OVER 5 YEARS

US\$36M***
MARKET CAPITALIZATION

*NAV calculated using Management Price Case with a 5% discount rate including Sierra Antapite, Tahuehueto, Manica, Galaxy and Pinos | **Projected revenue calculated using Management Case
***Closing price as at August 30, 2024 @ C\$0.415 (C\$49M = US\$36M)

Substantially Undervalued

Growing Revenue & Expanding Portfolio

The Only Pure Precious Metals Royalty Play





CONTACT US



**Alexandra Woodyer
Sherron**
Chief Executive Officer



Natasha Frakes
*Vice President
Investor Relations*



Vancouver, Canada



+1.604.331.2080



info@empressroyalty.com



empressroyalty.com



@empressroyaltycorp



EmpressRoyaltyCorp