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EMPRESS

ROYALTY

STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

CORPORATE PRESENTATION

MARCH 2025



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

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EMPRESS SNAPSHOT

HIGH GROWTH GOLD & SILVER INVESTMENT COMPANY

<p>100% Gold & Silver</p> <p>Pure gold & silver revenue from royalties and streaming investments</p>	<p>4 Key Assets</p> <p>Globally diversified portfolio of revenue generating investments</p>	<p>US\$8M Revenue</p> <p>Achieved record revenue and positive operational cash flow in 2024</p>
<p>Proven Expertise</p> <p>Management & Board bring over 250 years experience with US\$8B completed in mining finance transactions</p>	<p>Growth Plans</p> <p>Growth strategy driven by expansion of portfolio will bring in additional high-yielding investments</p>	<p>US\$68M NAV*</p> <p>Significantly undervalued & currently trading at discount to NAV with US\$30M Market Cap</p>

*NAV calculated using Management Price Case with a 5% discount rate including Sierra Antapite, Tahuehueto, Manica, Galaxy and Pinos and Management Case assumptions of US\$2,500/oz gold and US\$30/oz silver

**Projected revenue calculated using Management Case Management case assumption of US\$2,500/oz gold & US\$30/oz silver

*** Closing price as at February 24, 2025 @ C\$0.36 (C\$42.5M = US\$30M)

THE CASE FOR GOLD & SILVER

INVESTING IN SAFE HAVEN ASSETS



Wealth Protection and Inflation Hedge

Gold has a long history as an inflation hedge, preserving value as currencies decline. In today's inflationary climate, it's a reliable safeguard against devaluation.



Safe-Haven Asset in Times of Geopolitical Uncertainty

As the ultimate safe-haven, gold thrives in global turmoil. Investors turn to it during geopolitical, economic, and market volatility for **stability and security**.



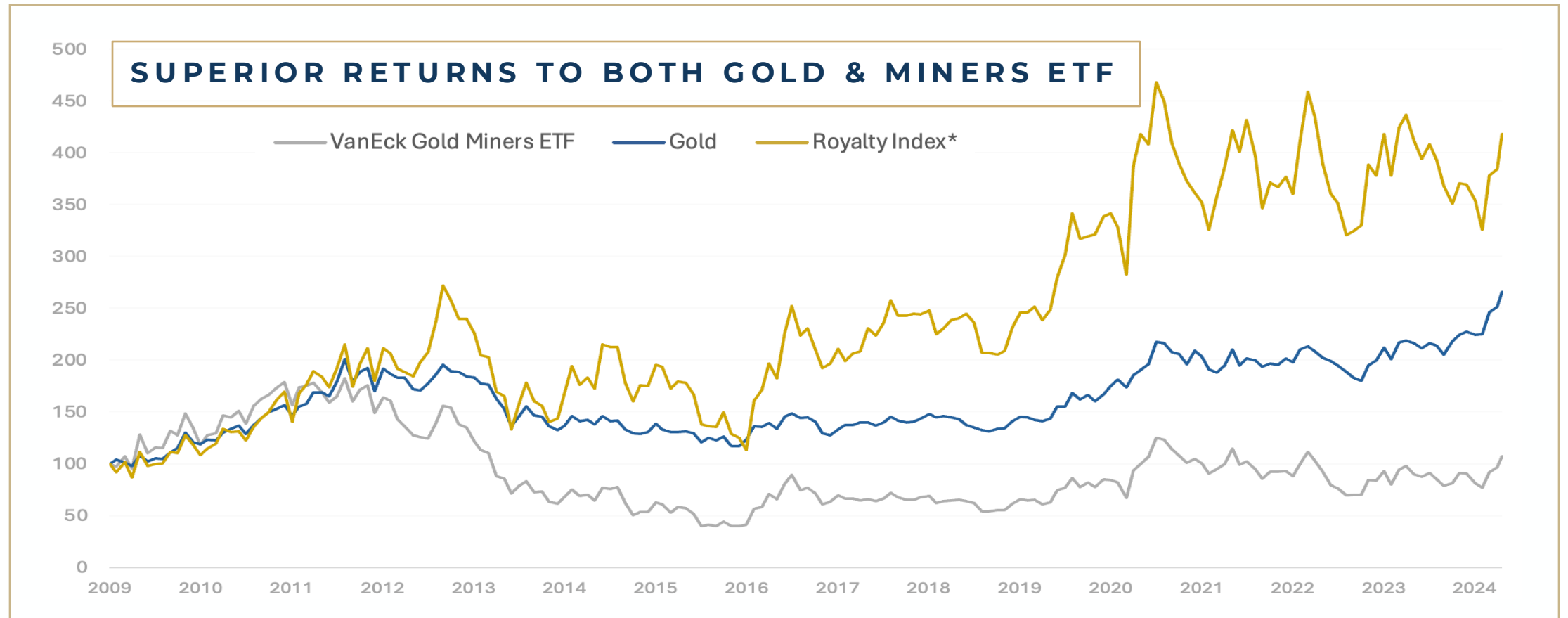
Portfolio Diversification and Risk Reduction

Gold diversifies portfolios with low correlation to stocks and bonds. It cuts risk, smooths volatility, and strengthens long-term returns as a hedge against downturns.



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

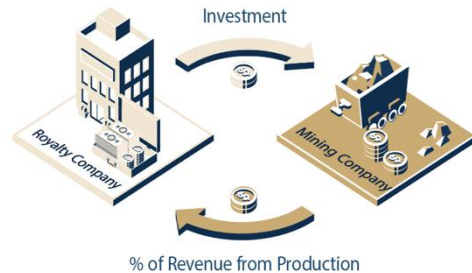


ROYALTIES & STREAMS

WHAT ARE THEY?

Royalty Agreement

A royalty agreement is where a company provides upfront capital to a mining company in exchange for a percentage of future revenue from the mine.



Stream Agreement

In a streaming agreement, a company provides upfront capital to a mining company in exchange for the right to purchase a portion of the mine's future metal production at a predetermined, discounted price.



Benefits to Shareholders of Empress Royalty

- 1 Returns Without High Operational Costs of Mining Companies
- 2 Hedge Against Inflationary Costs and Cost of Production
- 3 Globally Diversified Portfolio
- 4 Pure Gold & Silver Exposure



THREE TYPES

OF ROYALTY & STREAMING COMPANIES

Exploration Generation	Third Party Acquisition	Creation / Empress Model
<ul style="list-style-type: none">• Early stage and typically inexpensive to acquire• Exploration risk - no guarantee the project will turn into a mine• If successful, long lead time to revenue generation	<ul style="list-style-type: none">• Royalty already exists which means simple acquisition process but no ability to negotiate /change terms• Crowded market space, paying a premium, and part of a competitive bidding process• Historically, provides low returns	<ul style="list-style-type: none">• Active Investor• Relationship with mining partner to directly invest into the mine – money goes to advancing production• Transparent reporting• Flexible structures to fit the goals of all parties



INVESTMENT THESIS

WHY WE CREATED EMPRESS



Capitalize on Market Opportunity

We identified a significant gap in the market with a lack of competitors creating streaming solutions for mining companies needing capital.

Financial Expertise & Network

Driven by a team of mining finance experts, we employ sophisticated financial strategies backed by merchant banking principals to generate substantial returns.

Tailored, Asset-Backed Investments

We design highly customized, asset-secured agreements that yield substantial income directly from gold and silver by building strong, direct relationships with mining companies.

Long Term Perspective

We employ a disciplined, patient approach to capital allocation, focused on sustainable, long-term value creation.



INVESTMENT MANAGER

HARNESsing TOP-TIER RESOURCES & EXPERTISE

Endeavour Financial Corporation



30+ Years

Established in 1988

US\$900M

Royalty & Stream Finance

US\$1.3B

JV & Strategic Investments

20+

International Awards

US\$28B

Mergers & Acquisitions

US\$8B

Debt Finance

Empress has formed a strategic partnership with Endeavour Financial, both as its Investment Manager and a significant shareholder. Leveraging Endeavour Financial's global team of seasoned professionals—including investment bankers, geologists, mining engineers, cash flow analysts, and financial experts—Empress is equipped to effectively source, assess, and execute high-value investment opportunities in the precious metals sector.



STRONG TEAM

STRUCTURED MINING FINANCE EXPERIENCE

Board of Directors & Advisors



David Rhodes
Executive Chair



Alexandra Woodyer
Sherron,
CEO & President



Jeremy Bond,
Director



David Laing
Technical Advisor



Natascha Kiernan
Lead Director



Paul Mainwaring,
Director



Wes Roberts,
Director



Alexandra Woodyer
Sherron,
CEO & President



Xavier Wenzel
CFO



Michelle Borthwick
*Vice President
Corporate Affairs*



Kris Gruber
*Vice President
Corporate Operations*



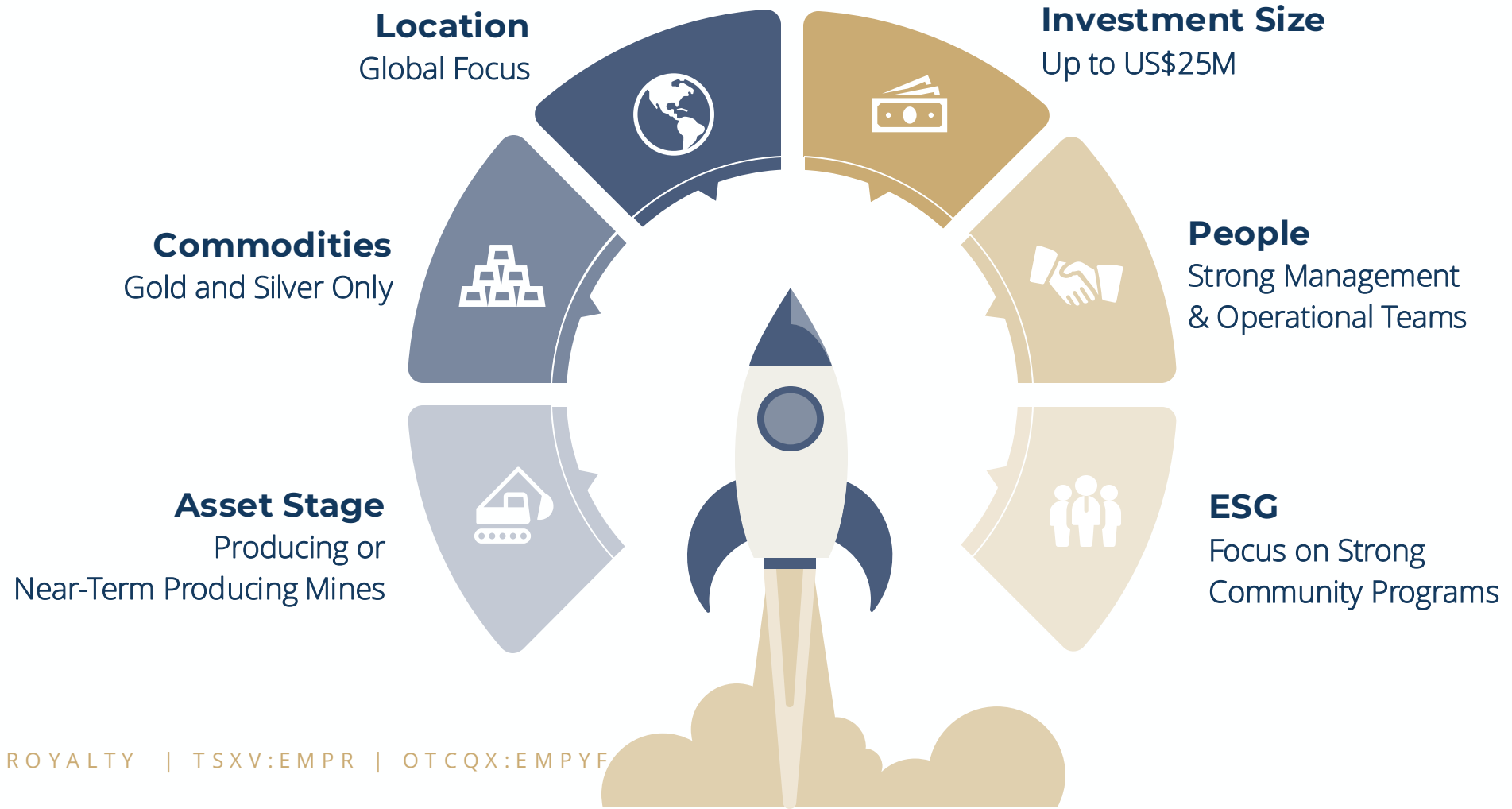
Michelle Borromeo
*Strategic Communications
Advisor*

Management



INVESTING CRITERIA

PORTFOLIO FOCUS & CRITERIA





GLOBAL PORTFOLIO

CORNERSTONE INVESTMENTS

Tahuehueto

US\$5M Silver Stream
Mexican Producing Mine

Sierra Antapite

US\$10M Gold Stream
Peruvian Producing Mine

Galaxy

US\$5M Gold Stream
South African Producing Mine

Manica

US\$3M Gold Royalty
Mozambique Producing Mine



TAHUEHUETO

SILVER STREAM

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

Investment Overview

Investment Size	US\$5M
Type	100% silver stream
Terms	1.25M oz. then 20% for 10 years
Annual Cash Flow	US\$6.2M
Annual GEOs	2,522
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.



Investment Highlights

Empress's investment was instrumental in completing the construction of the mine, now fully operational. Luca has reported that the Tahuehueto project is actively ramping up production to reach its designed nameplate capacity.

Luca has launched a 5,000-meter drill program this year, aimed at expanding the underground deposit, further enhancing the value of Empress' investment.

ANTAPITE

GOLD STREAM

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

Investment Overview

Investment Size	US\$10M
Type	4.5% gold stream
Terms	11k oz. then 1% LOM
Annual Cash Flow	US\$4.9M
Annual GEOs	1,993
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.



Investment Highlights

Empress's investment has enabled Sierra Antapite to expand its production capacity at this high-grade underground mine, with ongoing development aimed at boosting near-term output.

Sustainability initiatives at the site are backed by the Swiss Better Gold Initiative, enhancing responsible mining practices.

GALAXY

GOLD STREAM

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

Investment Overview

Investment Size	US\$5M
Type	3.5% gold stream
Terms	8k oz. with stepdown
Annual Cash Flow	US\$2M
Annual GEOs	806
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.



Investment Highlights

Empress's investment provided Galaxy with the capital to acquire underground mining equipment, accelerating mine development. This enables Galaxy to maximize mill throughput, increase production volumes, and reduce the AISC.

The development plan focuses on scaling mining operations by leveraging available capacity in an expanded milling circuit. This approach boosts production volumes and optimizes efficiency. As a result, Galaxy expects to increase its gold production and thereby increasing the value of Empress' investment.

MANICA

GOLD ROYALTY

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

Investment Overview

Investment Size	US\$3.0M
Type	3.375% gold royalty
Terms	95k oz. then 1.125% LOM
Annual Cash Flow	US\$1.3M
Annual GEOs	594
NAV	US\$5M

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.



Investment Highlights

Empress' investment was instrumental in completing the construction of the oxide plant, enabling the commencement of gold production.

The plant is now actively processing oxide gold from multiple open-pit sources, generating consistent output and revenue. In parallel, exploration activities are underway to identify additional resources, enhancing the long-term growth potential and value of the investment to Empress.



THE PIPELINE

FUELING GROWTH & INCREASING DIVERSITY

Deal Flow from Strategic Network

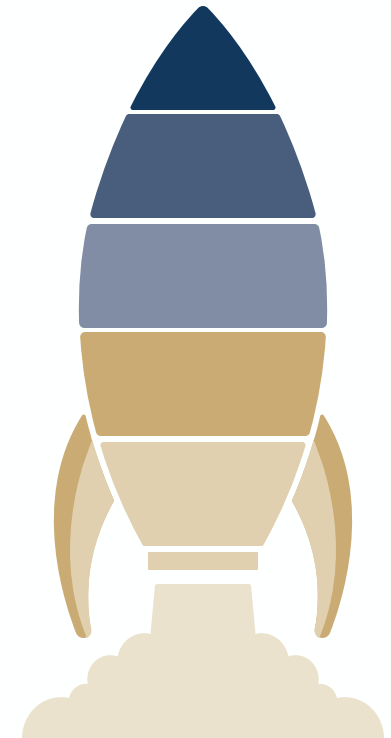
Leveraging our extensive industry connections, we maintain a pipeline of high-quality investment opportunities. Our network provides Empress with unparalleled access to projects with strong growth potential and immediate cashflow.

In-Depth Evaluation of Potential Investments

Currently assessing opportunities on more than US\$50M, though extensive due diligence we ensure each prospect meets our standards for profitability and risk-adjusted returns. Our team's comprehensive analysis aims to identify high-value projects that can drive sustainable revenue growth.

Targeted Focus on Revenue-Generating Assets

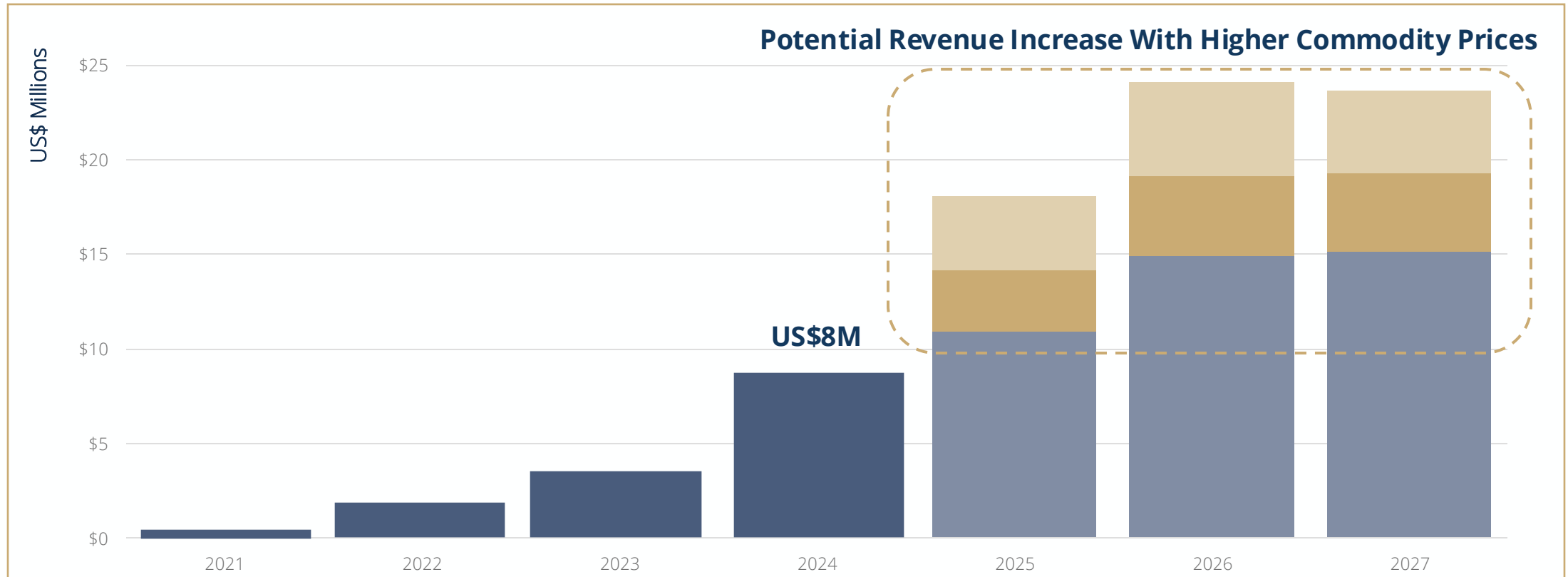
Our investment strategy emphasizes projects that are either in production or close to it, allowing us to accelerate revenue generation and enhance cash flow stability. By focusing on near-term producers, we aim to mitigate risk while maximizing returns, positioning the portfolio to benefit from rapid revenue realization.





REVENUE ON THE RISE

BOOSTED BY SURGING GOLD & SILVER PRICES



Projected revenue calculated using management estimates on the four key assets

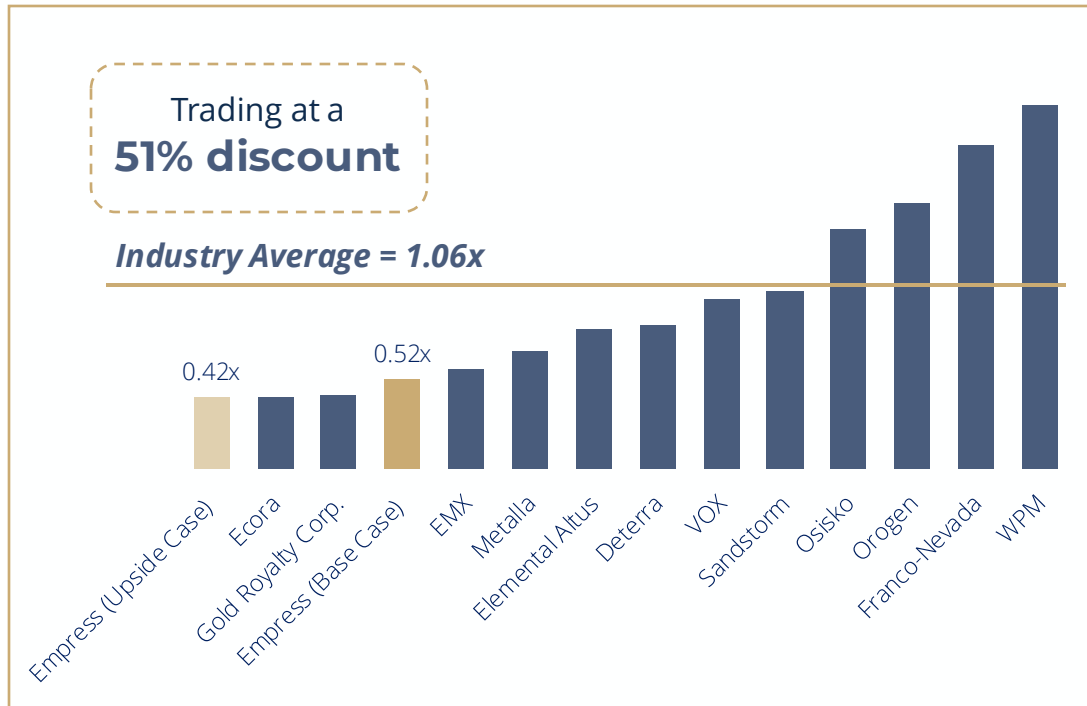
REPORTED REVENUE	GOLD PRICE			SILVER PRICE		
	\$2,000/oz	\$2,500/oz	\$3,000/oz	\$22/oz	\$30/oz	\$40/oz



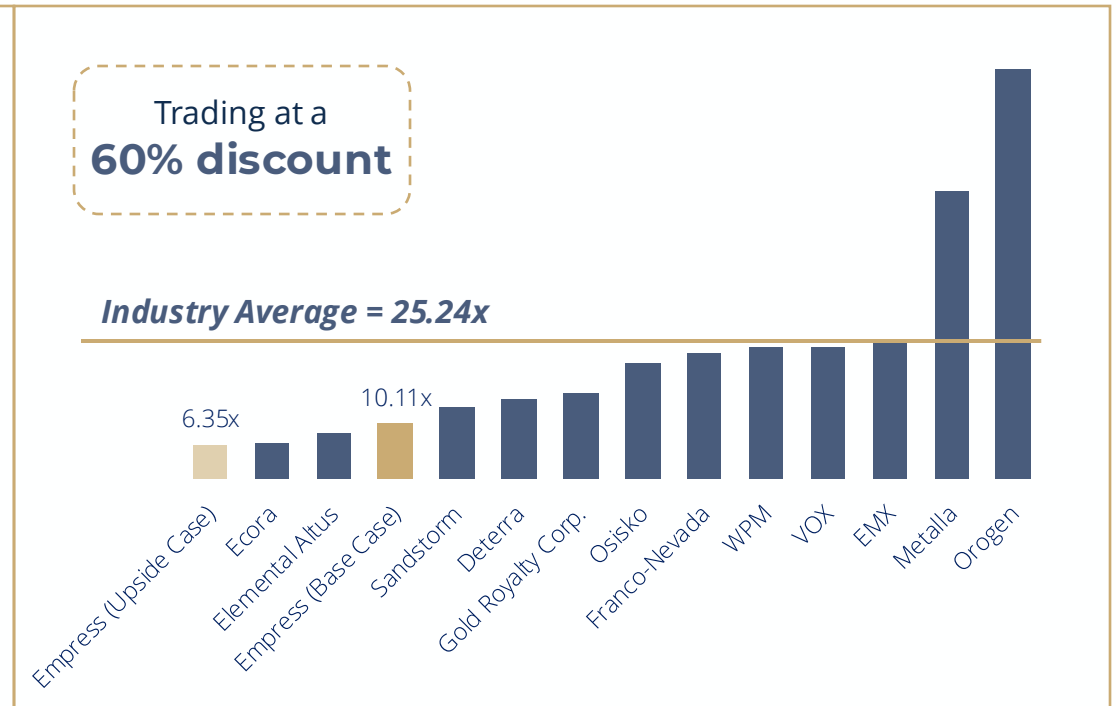
UNCOVERING HIDDEN VALUE

TRADING SIGNIFICANTLY BELOW INDUSTRY AVERAGES

PRICE / NET ASSET VALUE¹



PRICE / CASH FLOW (2025E)¹

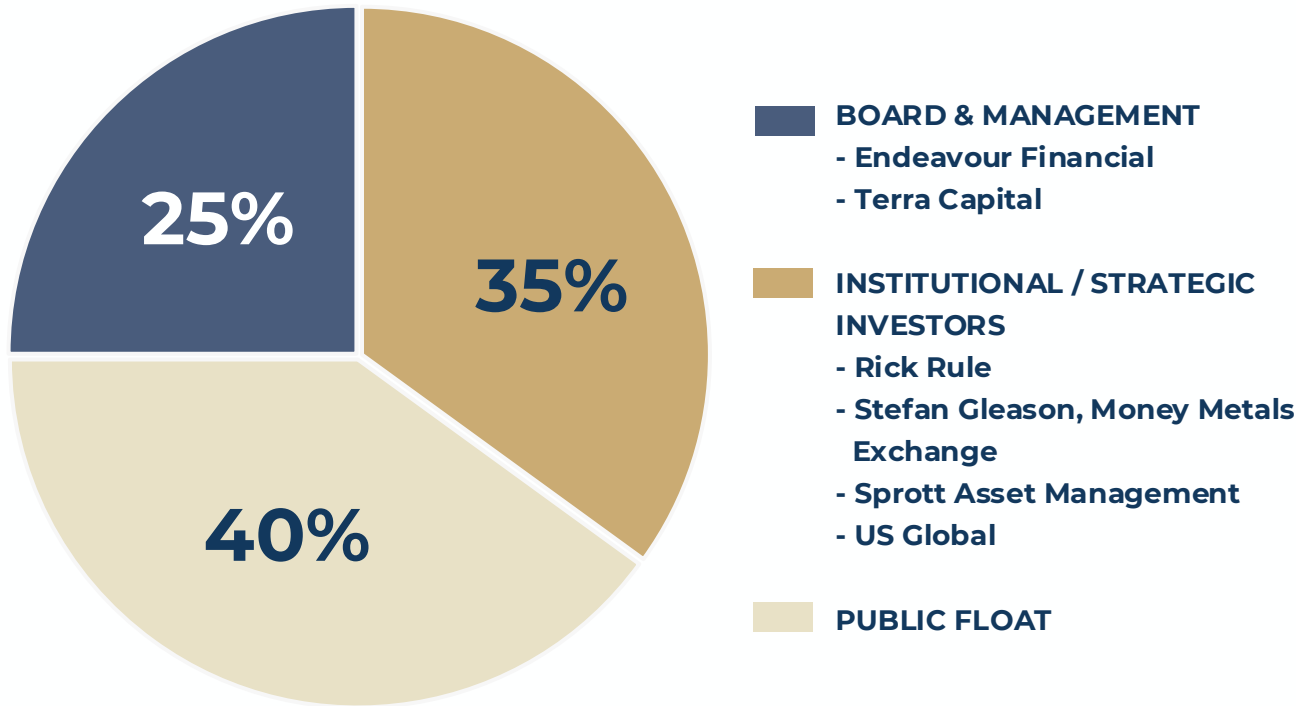


Note 1: NAVPS and calendar 2025 CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ as at November 7th, 2024 | Note 2: : Base case assumes US\$2,500/oz gold price and a US\$30/oz silver price. Upside case assumes a US\$3,000/oz gold price and a US\$40/oz silver price. Includes Manica, Tahuehueto, Sierra Antapite, Galaxy and Pinos investments.



CAPITAL STRUCTURE

STRONG SHAREHOLDER BASE



SHARES O/S

118M

Warrants & Options 23M*
Fully Diluted = 141M

MKT CAP*

US\$30M

Approx. C\$42.5M

CASH**

US\$1M

At at December 31, 2024

DEBT***

US\$5.2M

US\$20 M Debt Facility Available

* Closing price as at February 24, 2025 @ C\$0.36 (C\$42.5M = US\$30M) | **Cash balance as per financial statements as at December 31, 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. Balance as per December 31, 2024 financial statements



NEAR-TERM CATALYSTS

WHY INVEST NOW?

1

Portfolio Yield and Forward Revenue Trajectory

The portfolio is now a strong revenue driver with forward growth supported by disciplined expansion and operational leverage. This strategic positioning enables scalable, sustainable growth aligned with long-term value creation.

2

Leverage to Precious Metals Pricing

Favorable gold and silver price trends present a compelling backdrop for revenue growth. Our strategic positioning in these commodities allows us to capitalize on price upswings, adding to our revenue model.

3

Cash Flow Optimization for Strategic Allocation

With healthy cash flow generation and a disciplined capital allocation framework, we are positioned to deploy resources into high-return opportunities with minimal equity dilution.

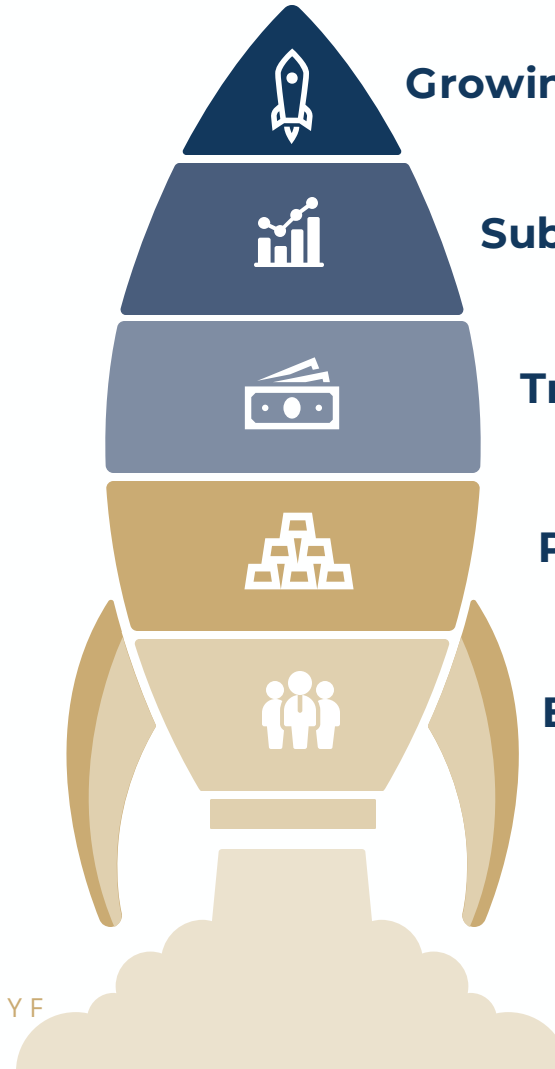


VALUE PROPOSITION

WHY INVEST NOW?

US\$68M* Net Asset Value	US\$78M** Projected Revenue Over 5 Years
US\$30M*** Market Capitalization	

*NAV calculated using Management Price Case with a 5% discount rate including Sierra Antapite, Tahuehueto, Manica, Galaxy and Pinos - using \$2,500 gold and US\$30 silver | **Projected revenue calculated using Management Case 2025-2029 | *** Closing price as at February 24, 2025 @ C\$0.36 (C\$42.5M = US\$30M)



Growing Revenue & Expanding Portfolio

Substantially Undervalued

Track Record of Doubling Revenue

Pure Precious Metals Royalty Company

Expertise in Mining Finance



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