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**EMPRESS**

ROYALTY

STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

**CORPORATE PRESENTATION**

JUNE 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

<b>100% Gold &amp; Silver</b> Pure gold & silver revenue from royalties and streaming investments	<b>4 Key Assets</b> Globally diversified portfolio of revenue generating investments	<b>US\$8M Revenue</b> Achieved record revenue and positive operational cash flow in 2024
<b>Proven Expertise</b> Management & Board bring over 250 years experience with US\$8B completed in mining finance transactions	<b>Growth Plans</b> Growth strategy driven by expansion of portfolio will bring in additional high-yielding investments	<b>US\$73M NAV*</b> Significantly undervalued & currently trading at discount to NAV with US\$47M** Market Cap

\*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\$3,000/oz gold and US\$30/oz silver

\*\* Closing price as at May 28, 2025 at C\$0.55 (C\$65M = US\$47M)



# 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**

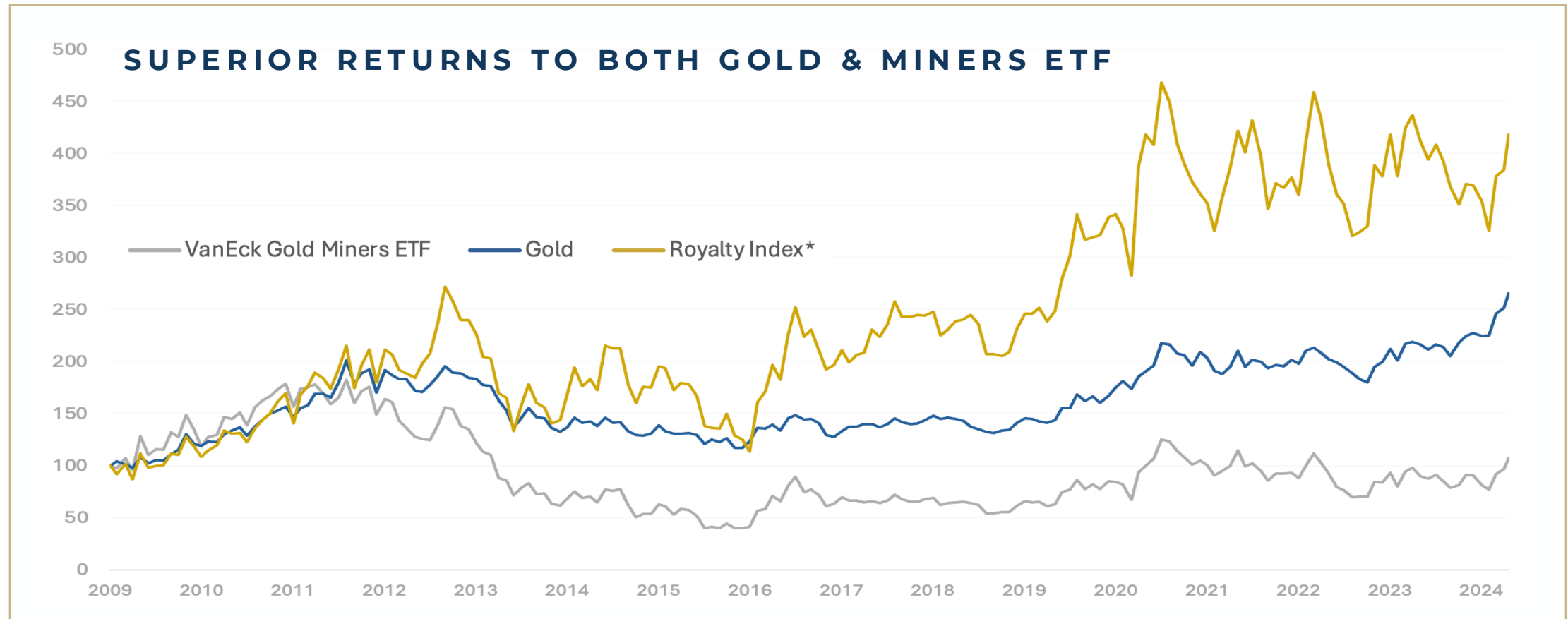
Gold diversifies portfolios with low correlation to stocks and bonds. It reduces risk, smooths volatility, and strengthens long-term returns as a hedge against downturns.





# 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

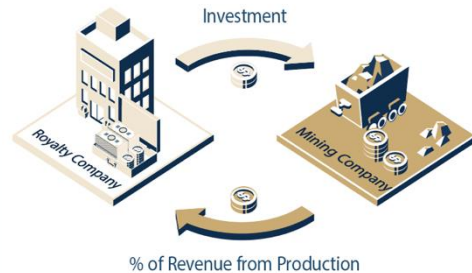


# ROYALTIES & STREAMS

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



# INVESTMENT THESIS

## WHY 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

<b>30+ Years</b> Established in 1988	<b>US\$900M</b> Royalty & Stream Finance	<b>US\$1.3B</b> JV & Strategic Investments
<b>20+</b> International Awards	<b>US\$28B</b> Mergers & Acquisitions	<b>US\$8B</b> 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*



Mark Ashcroft  
*Business Development  
Advisor, North America*



Alexandra Woodyer  
Sherron,  
*CEO & President*



Xavier Wenzel  
*CFO*



Michelle Borthwick  
*Vice President  
Corporate Affairs*



Kris Gruber  
*Vice President  
Corporate Operations*

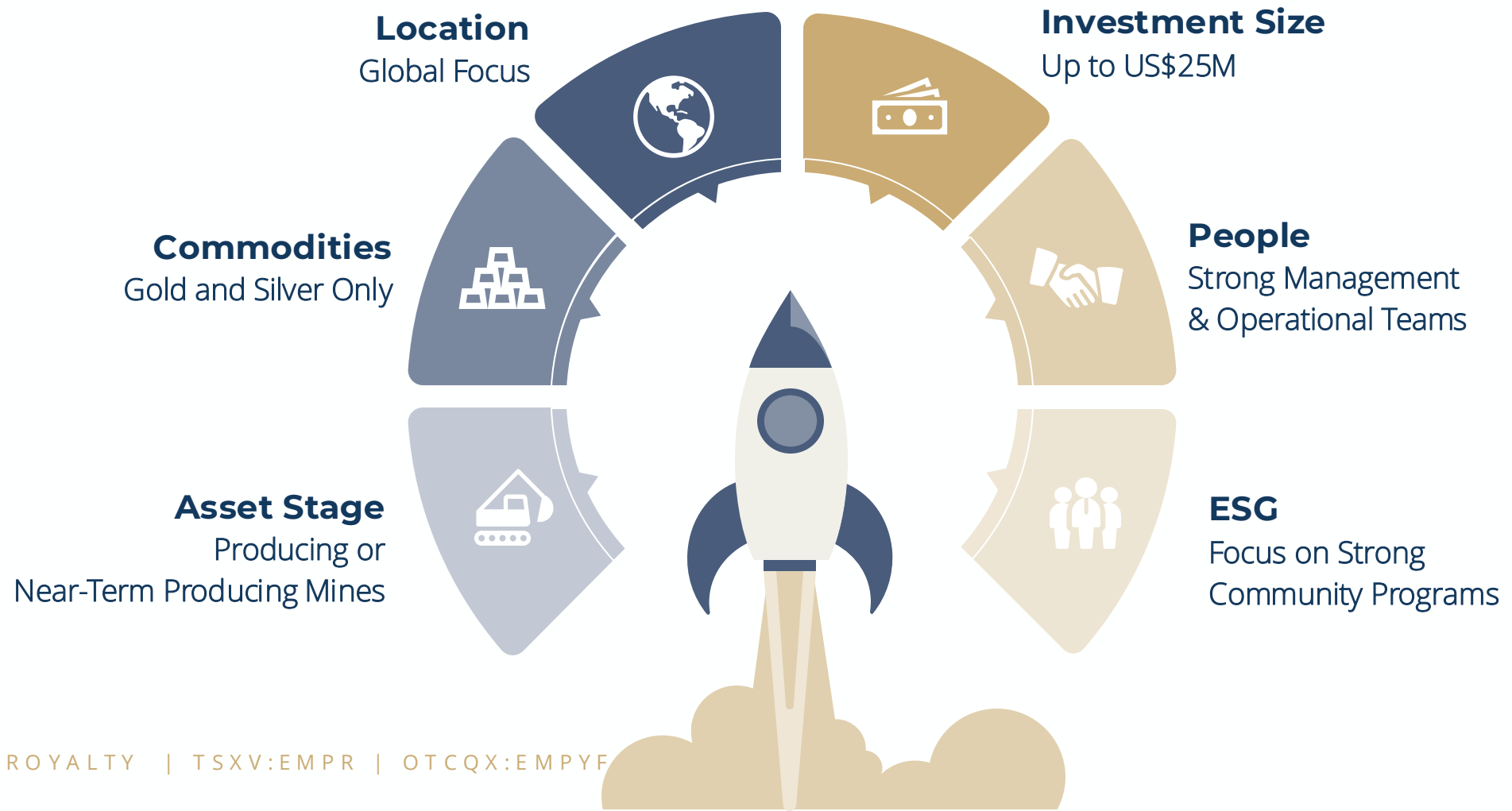


Michelle Borromeo  
*Strategic Communications  
Advisor*



# INVESTMENT CRITERIA

## PORTFOLIO FOCUS



# GLOBAL PORTFOLIO

CORNERSTONE INVESTMENTS



## Tahuehueto

US\$5M Silver Stream on  
Mexican Producing Mine

## Sierra Antapite

US\$10M Gold Stream on  
Peruvian Producing Mine

## Galaxy

US\$5M Gold Stream on  
South African Producing Mine

## Manica

US\$3M Gold Royalty on  
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\$6.9M
Annual GEOs	2,289
NAV	US\$25.3M

Note: Management case assumption of 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 mine, now fully operational. On March 31, 2025, Luca announced commercial production at Tahuehueto mine. Luca launched an exploration program earlier 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\$5.6M
Annual GEOs	1,853
NAV	US\$23.9M

Note: Management case assumption of US\$3,000/oz gold. \*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\$2.9M
Annual GEOs	999
NAV	US\$17.1M

Note: Management case assumption of US\$3,000/oz gold. \*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 which 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\$1.7M
Annual GEOs	581
NAV	US\$5.0M

Note: Management case assumption of US\$3,000/oz gold. \*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**

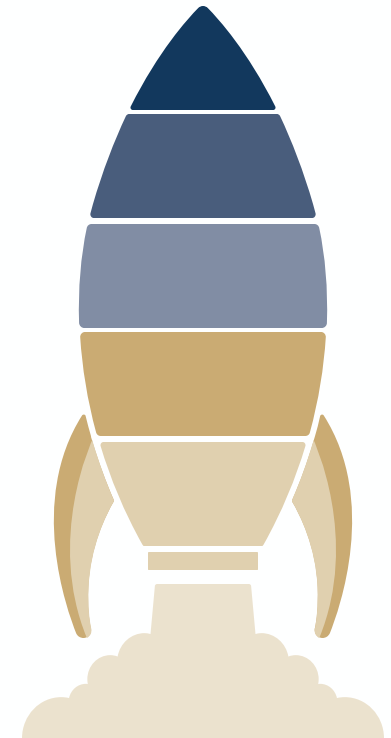
Leveraging our extensive industry connections, we maintain a pipeline of high-quality investment opportunities. Our network provides Empress with unparalleled access to projects with strong growth potential and immediate cashflow.

## **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**

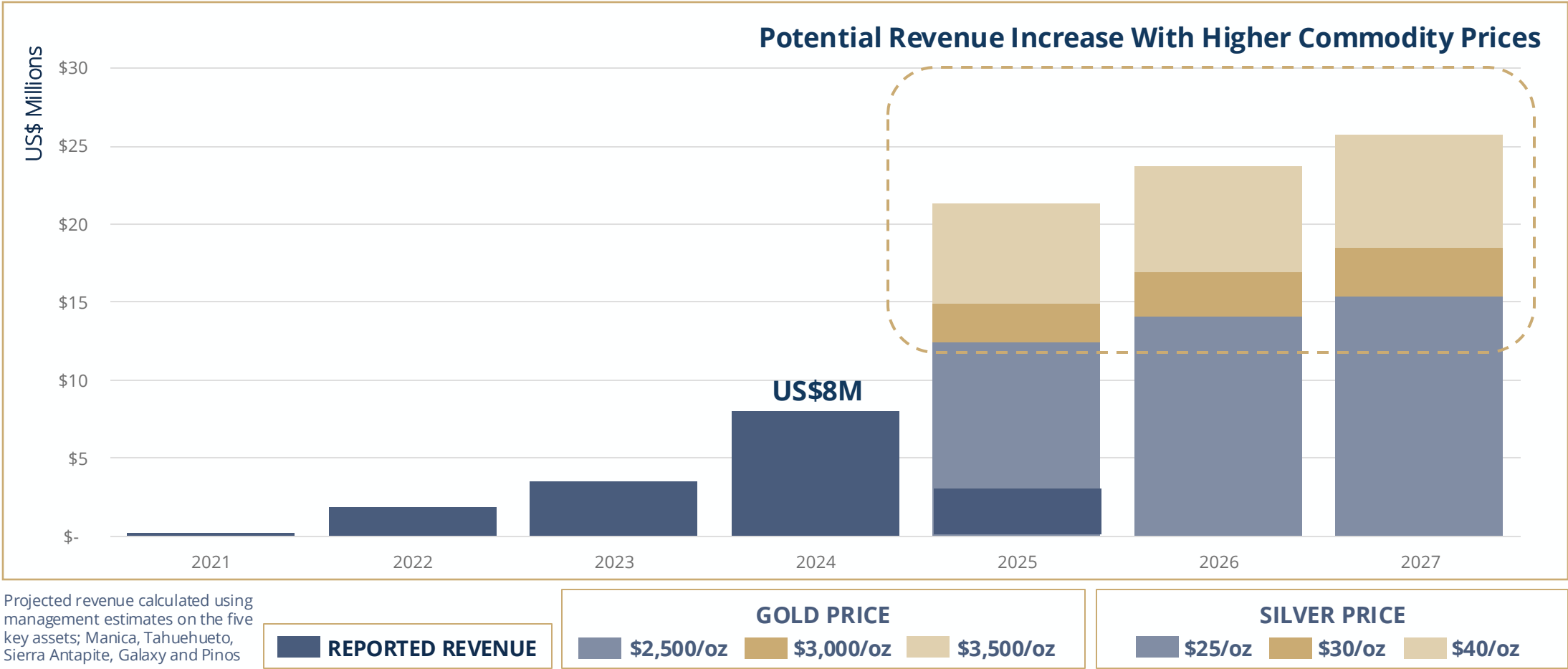
Our investment strategy emphasizes projects that are either in production or close to it, allowing us to accelerate revenue generation and enhance cash flow stability. By focusing on near-term producers, we aim to mitigate risk while maximizing returns, positioning the portfolio to benefit from rapid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





# REVENUE ON THE RISE

BOOSTED BY SURGING GOLD & SILVER PRICES

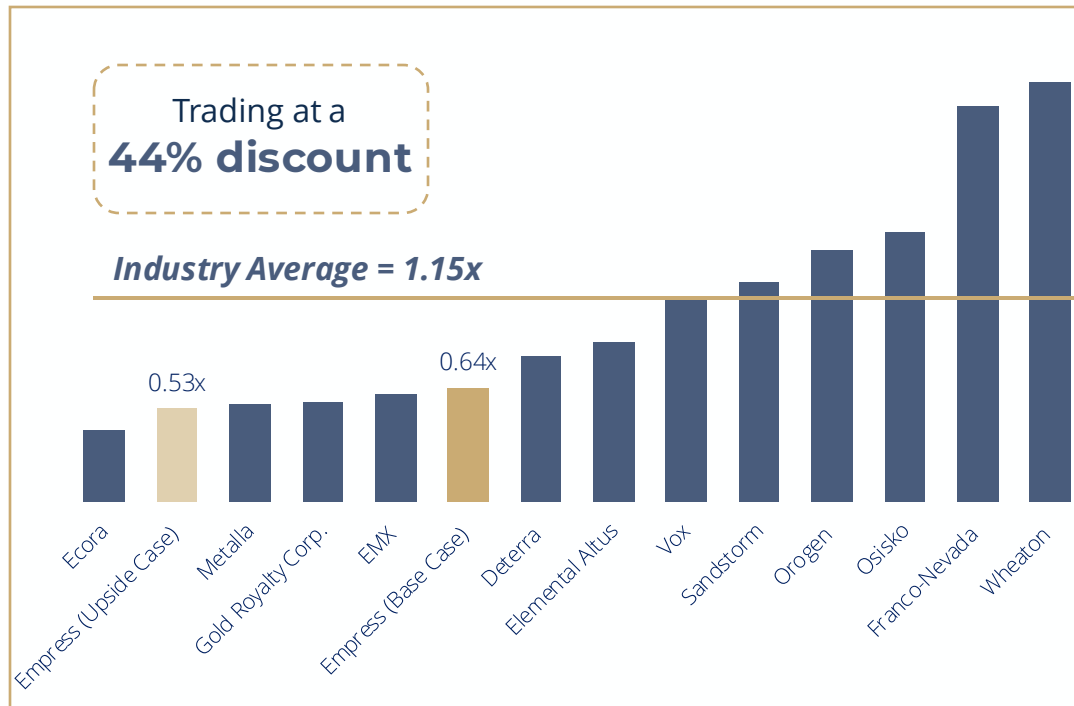




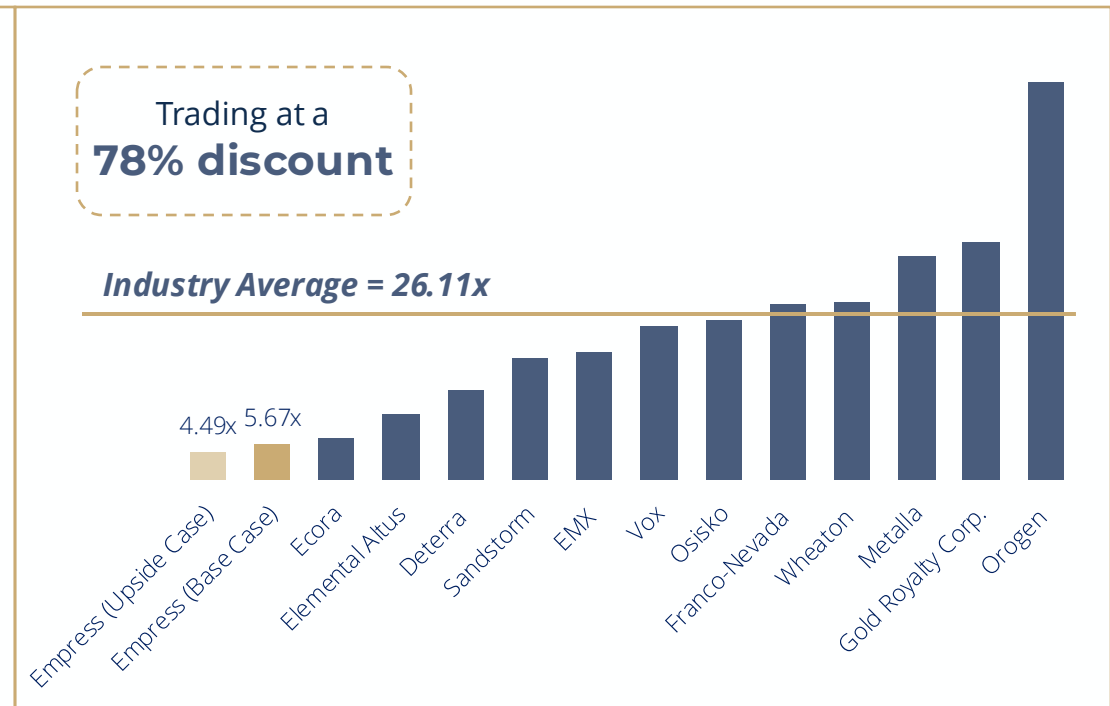
# UNCOVERING HIDDEN VALUE

TRADING SIGNIFICANTLY BELOW INDUSTRY AVERAGES

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



## PRICE / CASH FLOW (2025E)<sup>1</sup>

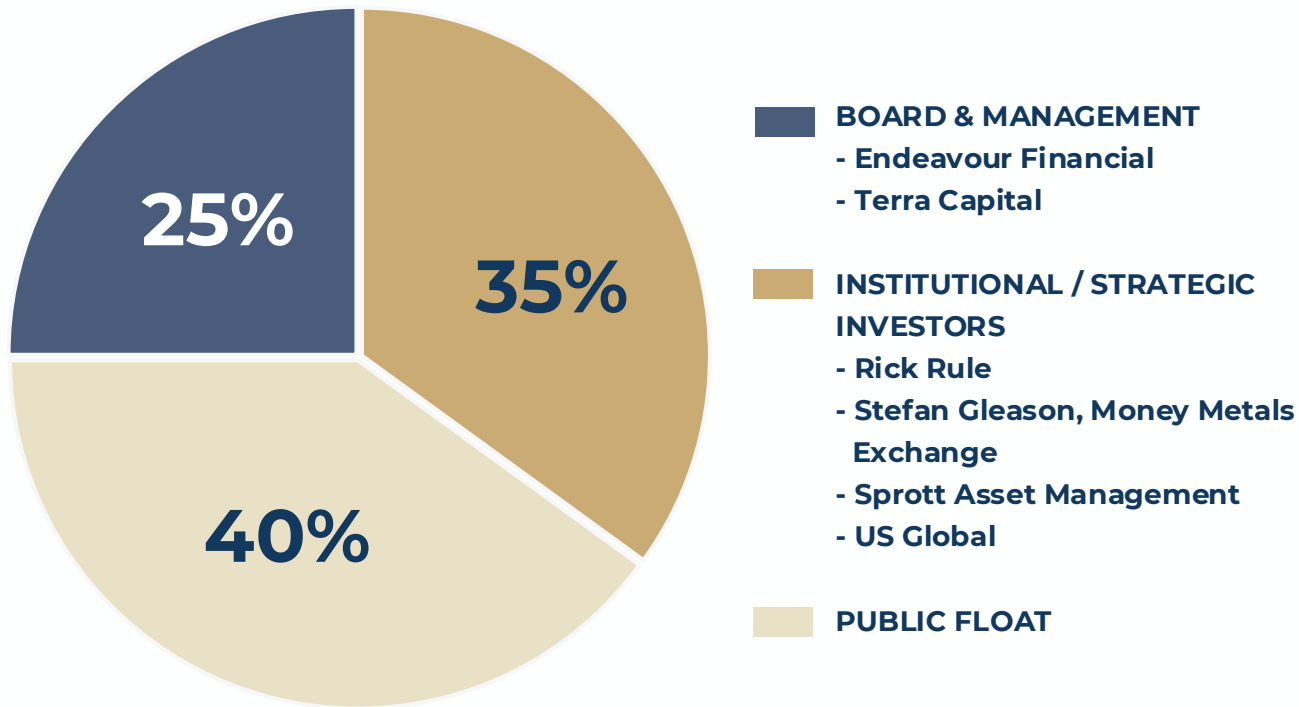


Note 1: NAVPS and calendar 2025 CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ as at May 28th, 2025 | Note 2: : Base case assumes US\$3,000/oz gold price and a US\$30/oz silver price. Upside case assumes a US\$3,500/oz gold price and a US\$40/oz silver price. Includes Manica, Tahuehueto, Sierra Antapite, Galaxy and Pinos investments.



# CAPITAL STRUCTURE

STRONG SHAREHOLDER BASE



SHARES O/S

**118M**

Warrants & Options 25M\*  
Fully Diluted = 143M

MKT CAP\*

**US\$47M**

Approx. C\$65M

CASH\*\*

**US\$1.8M**

At at March 31, 2025

DEBT\*\*\*

**US\$4.5M**

US\$20 M Debt Facility  
Available

\* Closing price as at May 28, 2025 @ C\$0.55 with Market Cap C\$65M or US\$47M |  
\*\*Cash balance as per financial statements as at March 31, 2025 | \*\*\* Executed Nebari  
Accordian 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 March 31, 2025 financial statements reflects outstanding amount less  
unamortized financing costs.



# NEAR-TERM CATALYSTS

INCREASING GOLD & SILVER REVENUE

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?

<b>US\$73M*</b> Net Asset Value	<b>US\$82M**</b> Projected Revenue Over Five Years
<b>US\$47M***</b> Market Capitalization	

\*NAV calculated using Management Price Case with a 5% discount rate including Sierra Antapite, Tahuehueto, Manica, Galaxy and Pinos – using \$3,000 gold and US\$30 silver | \*\*Projected revenue calculated using Management Case 2025-2029 | \*\*\* Closing price as at May 28, 2025 @ C\$0.55 (C\$65M = US\$47M).





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