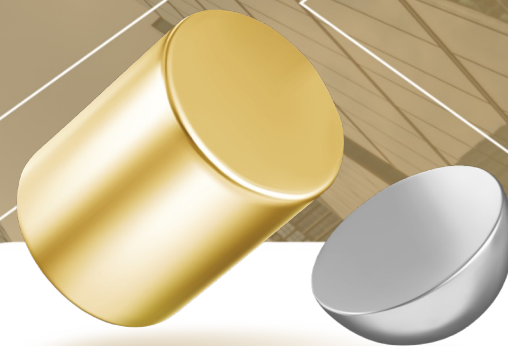




STRATEGIC APPROACH TO
**INVESTING IN
GOLD & SILVER**

PURE GOLD & SILVER INVESTMENT PORTFOLIO



TSXV : EMPR

OTCQX : EMPYF

Corporate Presentation – **May 2026**

CAUTIONARY NOTE

Forward Looking Statements

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, including those regarding future growth and ability to create new streams or royalties, the development and focus of the Company, its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; and the Company's expectations regarding future revenues. 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, 2025, 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 and consultant to the Company, has read and approved all technical and scientific information contained in this Presentation. Viewers should note that the Company is dependent on the operators of the properties and their qualified persons to provide information to the Company or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company hold interests and generally will have limited or no ability to independently verify such information. Although the Company does not currently have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete and accurate.

EMPRESS SNAPSHOT

High Growth Precious Metals Investment Company



Disciplined Model

Upfront capital for a share in future gold and silver production, generating scalable, steady returns



4 Key Assets

Globally diversified portfolio of revenue generating investments



Record Revenue

Achieved record revenue of US\$17M and positive operational cash flow in 2025



Proven Expertise

Management & Board bring over 250 years experience with US\$8B completed in mining finance transactions



Growth Plans

Growth strategy driven by expansion of portfolio is designed to bring in further high-yielding investments



100% Gold & Silver

Pure gold & silver revenue from royalties and streaming investments

WEALTH PROTECTION STRATEGY

Why Gold & Silver Are Essential



Enduring Safe Haven in Global Uncertainty

Gold and silver thrive in times of geopolitical and economic stress by offering investors lasting stability and security



Inflation Hedge and Wealth Preservation

With a long history as an inflation hedge, gold and silver help protect purchasing power as currencies weaken



Portfolio Diversification and Risk Reduction

Create balanced portfolios by reducing risk and providing downside protection through market cycles



OUTPERFORMING GOLD

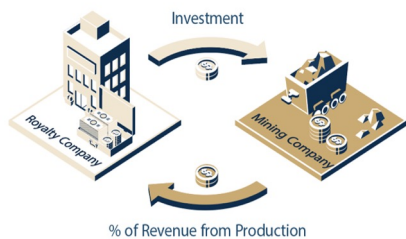
Power of Royalty & Stream Investments



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

ROYALTIES & STREAMS

How Royalty & Streaming Investments Deliver Value



Royalty Agreements

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 Agreements

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

- 1 Returns unimpeded by significant operational costs typical of mining companies
- 2 Hedge against inflationary costs and cost of production
- 3 Globally diversified portfolio
- 4 Pure gold and silver exposure

TYPES OF ROYALTY & STREAMING MODELS

Not All Royalty Models Are Created Equal

Exploration Generation

- 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

Third Party Acquisition

- 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

Creation Model

- Active Investor
- Relationship with mining partner to directly invest into the mine and money goes to advancing production
- Transparent reporting
- Flexible structures to fit the goals of all parties



WHY EMPRESS ROYALTY

Our Investment Thesis



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

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



Tailored Investments

We often 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\$1.2B

Royalty & Stream Finance

US\$1.3B

JV & Strategic Investments

20+

International Awards

US\$28B

Mergers & Acquisitions

US\$8.6B

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.

PROVEN EXPERTISE

Structured Mining Finance Experience

Board of Directors



David Rhodes
Executive Chair



**Alexandra
Woodyer Sherron**
CEO & President



Natascha Kiernan
Lead Director



Paul Mainwaring
Director



Daniel Burns
Director

Management & Advisors



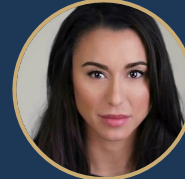
**Alexandra
Woodyer Sherron**
CEO & President



Xavier Wenzel
CFO



David Laing
Technical Advisor



Michelle Borromeo
Strategic Communications
Advisor



Michelle Borthwick
Vice President
Corporate Affairs



Mark Ashcroft
Business Development
Advisor, North America



Brad Breetzke
Business Development
Advisor, Africa

PORTFOLIO FOCUS

Investment Criteria

1

LOCATION

Global Focus

2

COMMODITIES

Gold & Silver Only

3

INVESTMENT SIZE

Up to US\$25M

4

ASSET STAGE

Production or Near-Term Producing Mine

5

PEOPLE

Strong Management & Operational Teams

6

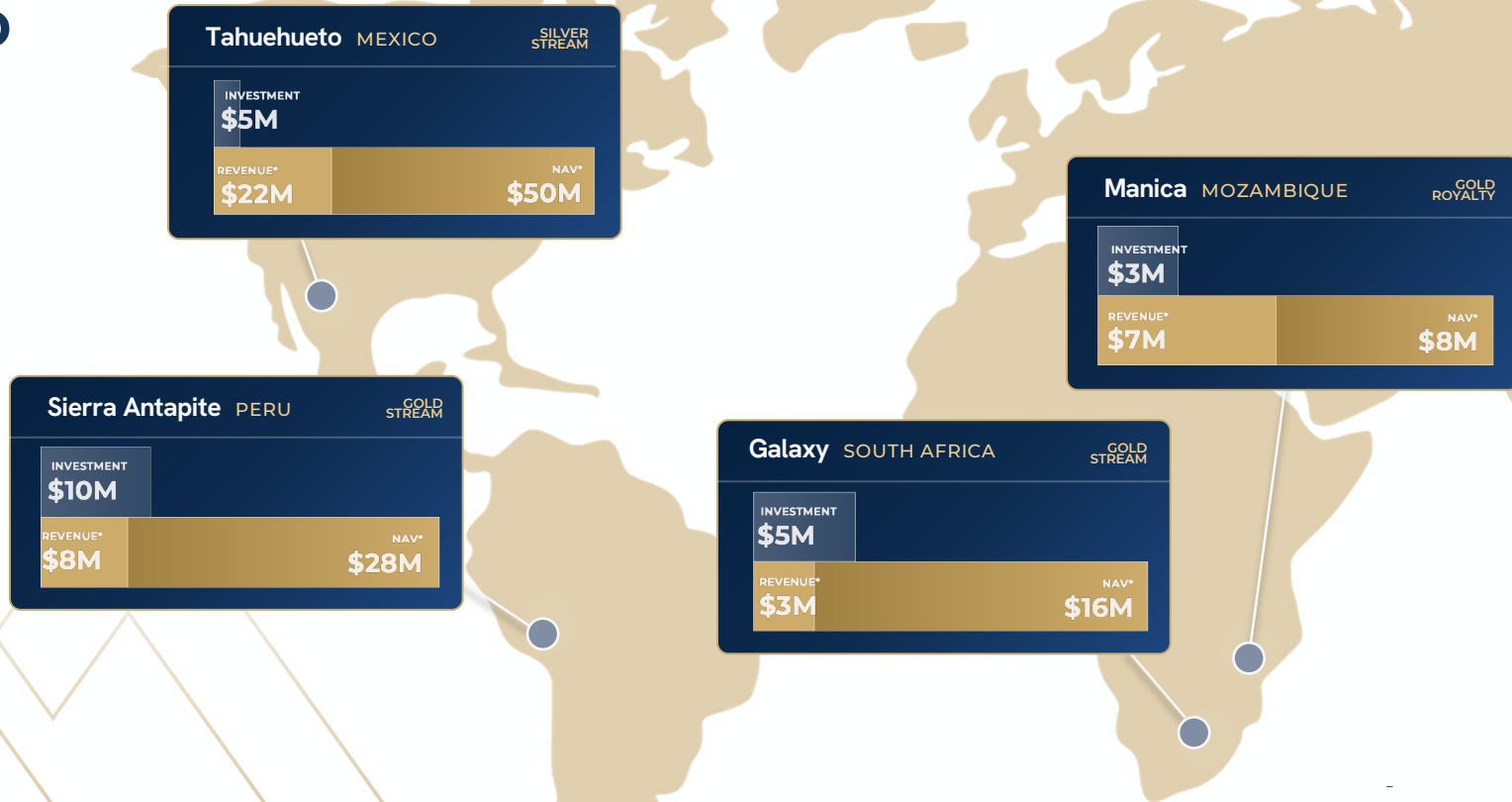
ESG

Focus on Strong Community Programs



CORNERSTONE INVESTMENTS

Global Portfolio of Producing Mines



*Note. Revenue figures represent cumulative royalty and stream income since the date of each investment, calculated up to March 31, 2026, as per financial statements. Please see subsequent pages for Project details. NAV Valuation date as at March 31, 2026, using management case assumption of US\$70/oz silver and US\$4,000/oz gold.

SILVER STREAM

Tahuehueto Mine

Underground Gold & Silver 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 GEOs*	3,258
NAV*	US\$50M

*Note: Management case assumption of US\$70/oz silver and US\$4,000/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.



Highlights

Empress' investment was instrumental in completing the construction of the mine, now fully operational. Luca announced commercial production at Tahuehueto mine in 2025. Luca launched an exploration program earlier, aimed at expanding the underground deposit, further enhancing the value of Empress' investment.

GOLD STREAM

Antapite Mine

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 GEOs*	1,608
NAV*	US\$28M

*Note: Management case assumption of US\$4,000/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.



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.

GOLD STREAM

Galaxy Mine

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. then 2%
Annual GEOs*	654
NAV*	US\$16M

*Note: Management case assumption of US\$4,000/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.



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. As a result, Galaxy expects to increase its gold production and thereby increasing the value of Empress' investment.

GOLD ROYALTY

Manica Mine

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

Investment Overview

Investment Size	US\$3M
Type	3.375% gold royalty
Terms	3.375% on first 95k oz. sold then 1.125% LOM
Annual GEOs*	339
NAV*	US\$8M

*Note: Management case assumption of US\$4,000/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.



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 Diversification

Strategic Deal Flow

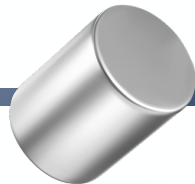
Advancing a strong pipeline of opportunities sourced through our global network and Endeavour partnership – focused on cash-generating assets with high return potential

Disciplined Evaluation

With over US\$50M in deals under review, we apply rigorous due diligence to ensure alignment with our return thresholds, counterparties, and portfolio strategy

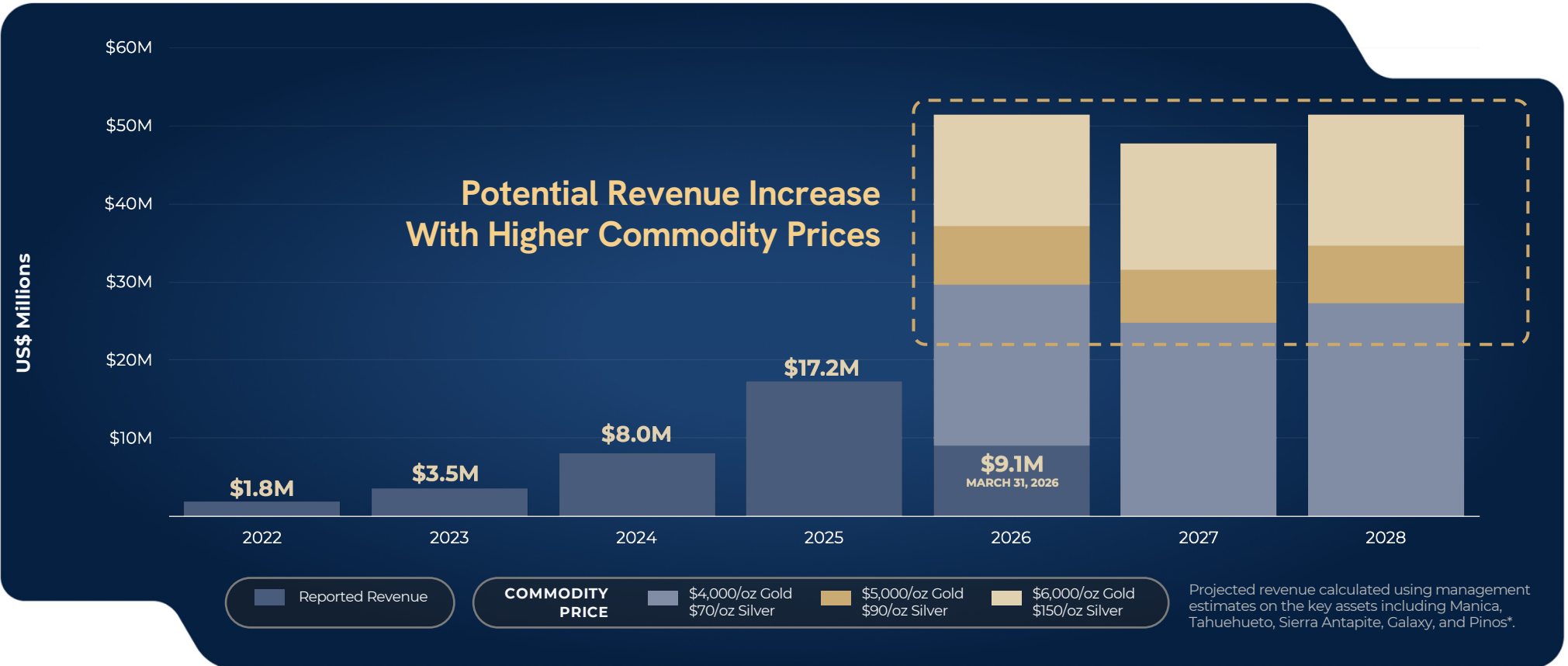
Growth with Control

Each transaction must strengthen our portfolio through cash flow, diversification, and strategic exposure – supporting long-term value while minimizing dilution



BOOSTED BY SURGING GOLD & SILVER PRICES

Revenue on the Rise

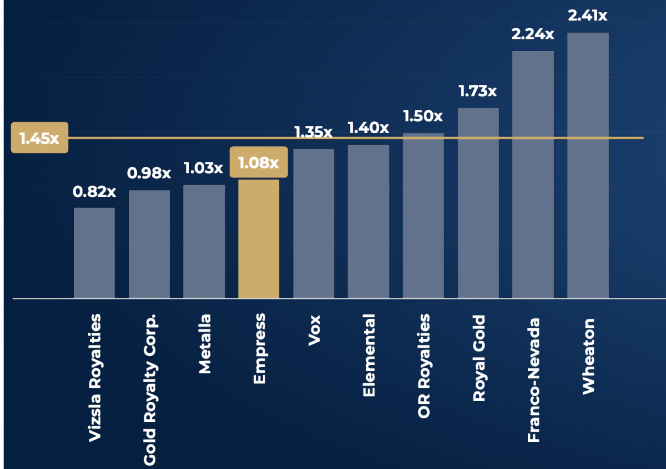


*Assuming production of Pinos starts in 2027

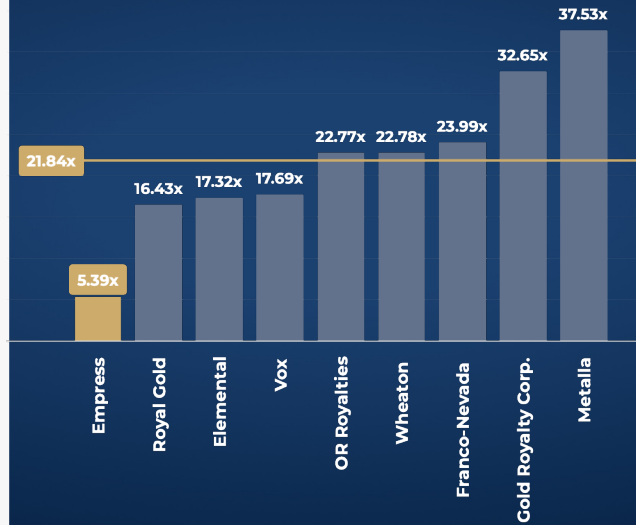
TRADING BELOW INDUSTRY AVERAGES

Uncovering Hidden Value

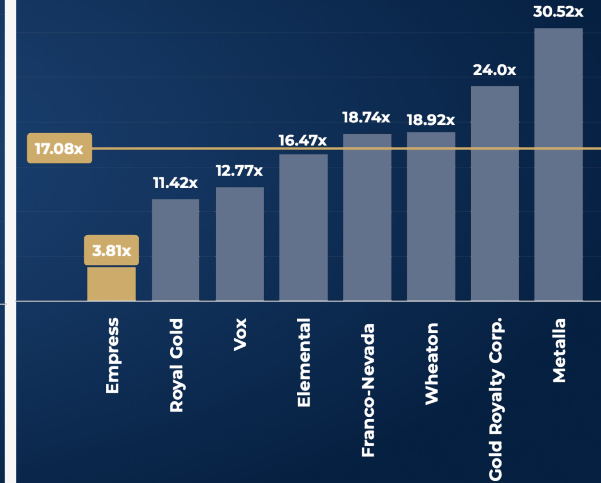
PRICE / NET ASSET VALUE



PRICE / CASH FLOW 2026



PRICE / REVENUE 2026



Source: NAVPS and Calendar 2026 Cash Flow / Revenue estimates for comparable companies are based on consensus research estimates compiled from Capital IQ as of February 19, 2026.

Note: P/NAV: Empress trades at ~1.0x NAV, well below the peer average of 1.45x, offering clear re-rating potential as revenues and assets scale. P/CFPS: With triple-digit cash-flow growth and lean overhead, Empress delivers superior cash generation per share at a fraction of the industry multiple. Price/Revenue (2026): Forecast growth and high-margin production make Empress one of the lowest-priced revenue plays in the royalty space. Maximum leverage with minimal dilution.

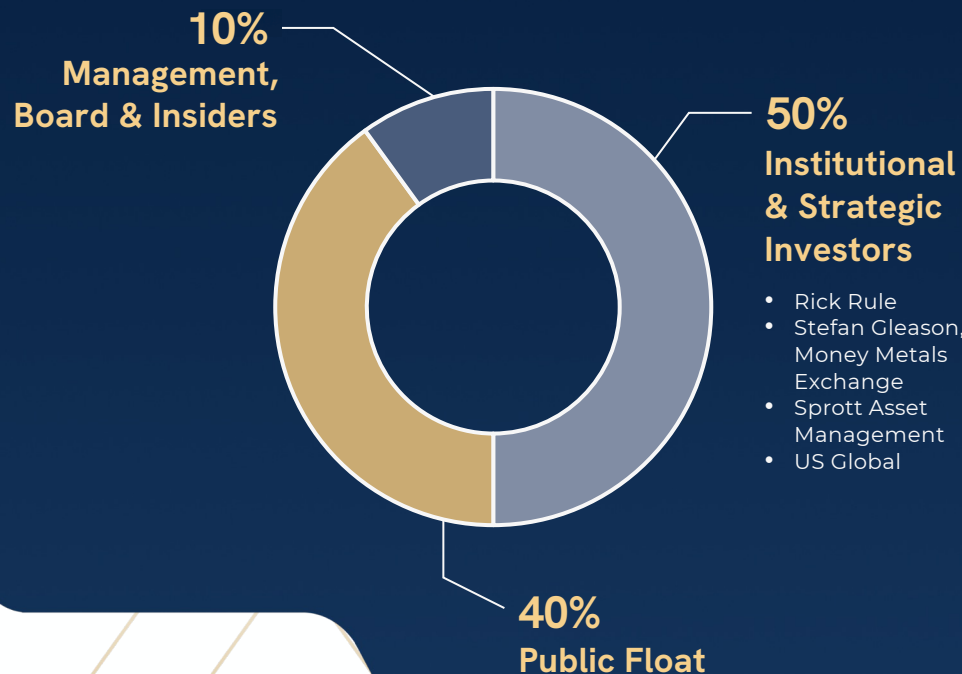
CAPITAL STRUCTURE

Strong Shareholder Base

TICKER
TSXV:EMPR
| OTCQX:EMPYF

Share Price*	C\$0.87
52 Week Low / High*	C\$0.53 - \$1.32
Market Cap*	C\$117M US\$85M
Shares O/S ¹	134M
Warrants & Options ¹	18M
Fully Diluted ¹	152M
Cash & Metals ²	US\$19.4M
Debt ³	US\$2.1M US\$20M Debt Facility Available

* As of May 26, 2026. Note 1: Effective March 31, 2026. Note 2: As per financial statements as at March 31, 2026. Note 3: 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, 2025, financial statements reflects outstanding amount less unamortized financing costs.



POISED TO ACCELERATE GOLD & SILVER REVENUE GROWTH

Near-Term Catalysts

1

Growing Cash Flow from Core Assets

- Producing assets are delivering rising cash flow as portfolio yield scales
- Operational leverage supports stable, recurring revenue and long-term value

2

Strategic Deployment into New Transactions

- Actively advancing a pipeline of advanced-stage, cash-generating deals
- Capital allocation remains disciplined – focused on returns, and efficiency

3

Cashflow Optimization for Strategic Allocation

- As recurring revenue grows, anticipate market recognition and valuation uplift
- Rising gold and silver prices further enhance upside across the portfolio

EMPRESS SNAPSHOT

High Growth Precious Metals Investment Company



**Growing Portfolio
& Revenue**



**Substantially
Undervalued**



**Proven
Growth Model**



**Pure
Precious Metals**



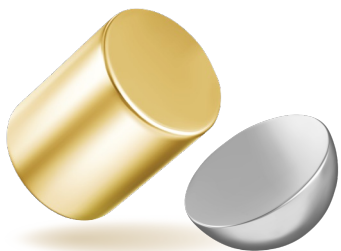
**Mining Finance
Experts**





TSXV : EMPR


OTCQX : EMPYF



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