EMPRESS ROYALTY

• TSXV: EMPR | OTCQX: EMPYF

Growth Focused Gold & Silver Royalty & Streaming Investments



Cash Flow Today. Growth Tomorrow. Optionality for the Future

CORPORATE PRESENTATION · NOVEMBER 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.

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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.

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Grant Carlson, P.Eng., 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 holds 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

Precious Metals Investment Company

1

30 Royalty & Streaming Investments

Global portfolio spanning producing mines, development projects and exploration opportunities

2

Pure Precious Metals Exposure

100% gold and silver revenue with limited exposure to capital and operating costs compared to typical mining companies

3

Record Revenue

Record revenue of US$17M in 2025, US$17M for first half of 2026, and forecasting 2026 attributable GEOs between 8,000 and 8,500

4

Proven Mining Finance Expertise

Mining finance expertise with over 250 years of experience and US$8B in completed transactions supported by Investment Manager, Endeavour Financial

5

Strong Growth Pathways

Growth potential from existing assets, operator funded exploration, and new royalty and streaming investments

6

Significantly Undervalued

With a US$89M Market Capitalization, Empress trades at a significant discount compared to industry peers

Macro Case for Precious Metals

Enduring Safe Haven in Global Uncertainty

Gold and silver have historically thrived in times of geopolitical and economic stress, offering investors lasting stability and security

Inflation Hedge & Wealth Preservation

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

Central Bank Buying & Structural Demand

Central banks are reportedly buying gold at record levels, reinforcing structural demand and long-term price support

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.

Graph as of September 25, 2026

OUR STRATEGY

Empress Advantage

Connecting Mining Company Capital Needs with Royalty & Streaming Finance

WHY EMPRESS WAS ESTABLISHED

Market Gap = Funding Opportunity

Smaller and midsized mining companies need alternative non-dilutive capital to develop projects and expand production without the restrictions of traditional debt financing

Empress was established to provide tailored royalty and streaming financing, creating gold and silver investments for shareholders

1

Market Niche

Direct financing for small and mid-tier gold and silver miners, supporting development and production growth

2

Origination & Acquisitions

Work directly with operators to create new royalties and streams, while selectively acquiring existing interests

3

People, Relationships & Technical Insight

Management's mining finance expertise, Endeavour Financial's global reach and Geomorphic AI's screening sharpen deal selection

Tailored capital for miners. Gold and silver exposure for shareholders

INVESTMENT MANAGER

Endeavour Financial

Global Reach

Endeavour Financial's extensive global mining network brings Empress gold and silver royalty and streaming opportunities

Technical and Financial Depth

Endeavour Financial provides access to a global team of investment bankers, geologists, mining engineers, cash-flow analysts and financial experts for evaluation, structuring, and execution

Aligned Ownership

Endeavour Financial is Empress' investment manager and a significant shareholder

35+ years	**$1.5B**	**$10B**	**20**
Established in 1988	Royalty & Stream Finance	Debt Finance	International Awards

PROVEN EXPERTISE

Structured Mining Finance Experience

BOARD OF DIRECTORS



David Rhodes
Chairman



Alexandra Woodyer Sherron
CEO & President



Natascha Kiernan
Lead Director



Paul Mainwaring
Director



Daniel Burns
Director

MANAGEMENT & ADVISORS



Alexandra Woodyer Sherron
CEO & President



Antony Rowe
Chief Investment Officer



Xavier Wenzel
Chief Financial Officer



Michelle Borthwick
VP, Corporate Affairs



Michelle Borromeo
Strategic Communications Advisor



David Laing
Technical Advisor



Mark Ashcroft
Business Development, North America



Brad Breetzke
Business Development, Africa



Christian Algarañaz Drakic
Associate, Corporate Development & Investments



Isidora Cvjetan
Marketing & Communications Assistant

Investment Criteria

1 Gold & Silver

Pure gold and silver focused royalties and streams on mining projects

2 Full Mine Cycle

Production and development stage projects with exploration upside

3 Global Exposure

Pursuing opportunities globally, focus on Africa and South America, drawing on our regional expertise while diversifying exposure to jurisdiction risk

4 Disciplined Approach

Small to mid-tier partners, with rigorous due diligence on counterparties, strong returns, and portfolio fit

5 Investment Size

Flexible investment size for each unique opportunity depending on the investment partner's needs and future growth plans

CORNERSTONE INVESTMENTS

Global Producing Portfolio

5 PRODUCING MINES
30 Royalty and Streams
Portfolio Increased more than 50% in 2026



Tahuehueto
MEXICO · SILVER STREAM

Sierra Antapite
PERU · GOLD STREAM

NEW ASSET

Tongon
CÔTE D'IVOIRE · GOLD STREAM

Manica
MOZAMBIQUE · GOLD ROYALTY

Galaxy
SOUTH AFRICA · GOLD STREAM

● **Producing** 5 ● **Development** 1 ● **Exploration** 24



CÔTE D'IVOIRE / GOLD STREAM

CORNERSTONE INVESTMENT

Tongon Gold Stream

OVERVIEW

OPERATOR
Atlantic Group

COUNTRY
Côte d'Ivoire

COMMODITY
Gold

OPERATION
Open Pit Mine

ANNUAL GEOs
3,113

TERMS
3.58% Gold Stream
400k oz, then 2.93%; 600k oz, then 0.81% LOM

Empress acquired the Tongon gold stream for current gold production and cash flow, with substantial exploration upside. Tongon has produced more than three million ounces since 2010 and operates an established plant fed by multiple pits. Atlantic Group's near-mine and satellite exploration is focused on replacing reserves and adding mill feed, which can extend production.



*Note: Revenue figures represent cumulative royalty and stream income since the date of each investment up to June 30, 2026. NAV valuation as of June 30, 2026, using consensus pricing. 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. Scale: US$0-75M



MEXICO / SILVER STREAM

CORNERSTONE INVESTMENT

Tahuehueto Silver Stream

OVERVIEW

OPERATOR
Luca Mining

COUNTRY
Mexico

COMMODITY
Silver

OPERATION
Underground Mine

ANNUAL GEOs
2,685

TERMS
100% Silver Stream
Up to 1.25M oz, then 20% for 10 yrs

Empress' investment supported the construction of the mine. Luca announced commercial production at Tahuehueto in 2025, and an exploration program focused on expanding the underground deposit is ongoing, further enhancing the value of Empress' investment.

INVESTMENT	$5M
REVENUE TO DATE	$29M
NAV	$42M

*Note: Revenue figures represent cumulative royalty and stream income since the date of each investment up to June 30, 2026. NAV valuation as of June 30, 2026, using consensus pricing. 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. Scale: US$0-50M



PERU / GOLD STREAM

CORNERSTONE INVESTMENT

Sierra Antapite Gold Stream

OVERVIEW

OPERATOR
Sierra Sun

COUNTRY
Peru

COMMODITY
Gold

OPERATION
Underground Mine

ANNUAL GEOs
1,497

TERMS
4.5% Gold Stream
11k oz, then 1% LOM

Empress' investment enabled Sierra Antapite to expand production capacity at this high-grade underground mine, with ongoing development aimed at boosting near-term output. Sierra Sun currently has extensive exploration programs underway to further extend the mine life. Sustainability initiatives at the site are backed by the Swiss Better Gold Initiative, enhancing responsible mining practices.

INVESTMENT	$10M
REVENUE TO DATE	$9M
NAV	$28M

*Note: Revenue figures represent cumulative royalty and stream income since the date of each investment up to June 30, 2026. NAV valuation as of June 30, 2026, using consensus pricing. 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. Scale: US$0-30M



CORNERSTONE INVESTMENT

Galaxy Gold Stream

OVERVIEW

OPERATOR
Golconda Gold

COUNTRY
South Africa

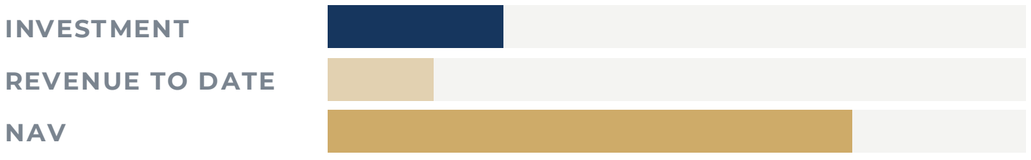
COMMODITY
Gold

OPERATION
Underground Mine

ANNUAL GEOs
645

TERMS
3.5% Gold Stream
8k oz, then 2%

Empress' investment provided Galaxy with capital to acquire additional underground mining equipment and accelerate mine development. Enabling Galaxy to maximize mill throughput, increase production volumes and reduce AISC by leveraging an expanded milling circuit resulting in increasing gold production and the value of Empress' investment.



*Note: Revenue figures represent cumulative royalty and stream income since the date of each investment up to June 30, 2026. NAV valuation as of June 30, 2026, using consensus pricing. 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. Scale: US$0-20M



CORNERSTONE INVESTMENT

Manica Gold Royalty

OVERVIEW

OPERATOR
MMP

COUNTRY
Mozambique

COMMODITY
Gold

OPERATION
Open Pit Mine

ANNUAL GEOs
316

TERMS
3.375% Gold Royalty
95k oz, then 1.125% LOM

Empress' investment supported the construction of the oxide plant, enabling the commencement of gold production in 2022. The plant is processing gold from multiple open pit sources, generating output and revenue, while exploration is underway to identify additional resources and extend the mine life.

INVESTMENT	$3M
REVENUE TO DATE	$7M
NAV	$8M

*Note: Revenue figures represent cumulative royalty and stream income since the date of each investment up to June 30, 2026. NAV valuation as of June 30, 2026, using consensus pricing. 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. Scale: US$0-10M

EMBEDDED OPTIONALITY

Highlighted Development & Exploration Royalties

PRIVATE COMPANY

Pinos
Zacatecas, Mexico

AU·AG
DEVELOPMENT
1.0% NSR

Fully permitted past-producer in the Zacatecas gold-silver belt. PEA-stage

KODIAK COPPER

Dillard
British Columbia, Canada

CU·AU·AG
MRE/EXPLORATION
2.0% NSR

2025 MRE of 51.9 Mt grading 0.20% Cu. District-scale package near Highland Valley Copper, New Afton & Copper Mountain

ALAMOS GOLD

Los Venados
Sonora, Mexico

AU
EXPLORATION
2.0% NSR

Within Alamos' Mulatos district, ~1–2 km from the Mulatos Mine and Puerto del Aire. Acquired outright by Alamos in 2025

WESTHAVEN GOLD

Prospect Valley
British Columbia, Canada

AU
EXPLORATION
2.0% NSR

Spences Bridge Gold Belt, on trend from Westhaven's Shovelnose discovery. Backed by Dundee's earn-in of up to C$85M

ABACUS MINING

Willow
Nevada, USA

CU·AU
EXPLORATION
2.0% NSR

Yerington district, adjacent to Hudbay's Mason Deposit. Minimum drilling through 2026 — leverage to U.S. copper

GOLD X2 MINING

Coldstream
Ontario, Canada

AU
EXPLORATION
0.5-1.5% NSR

East Coldstream MRE of 18.3 Mt @ 1.1 g/t Au, ~15 km from Gold X2's 190 Mt Moss Deposit

GOLD FIELDS

Windfall East
Quebec, Canada

AU
EXPLORATION
1.0% NSR

Urban-Barry belt, adjacent to Gold Fields' Windfall project. FID targeted H2 2026, first gold ~2029

BIG RIDGE GOLD CORP/
CAPROCK MINING CORP

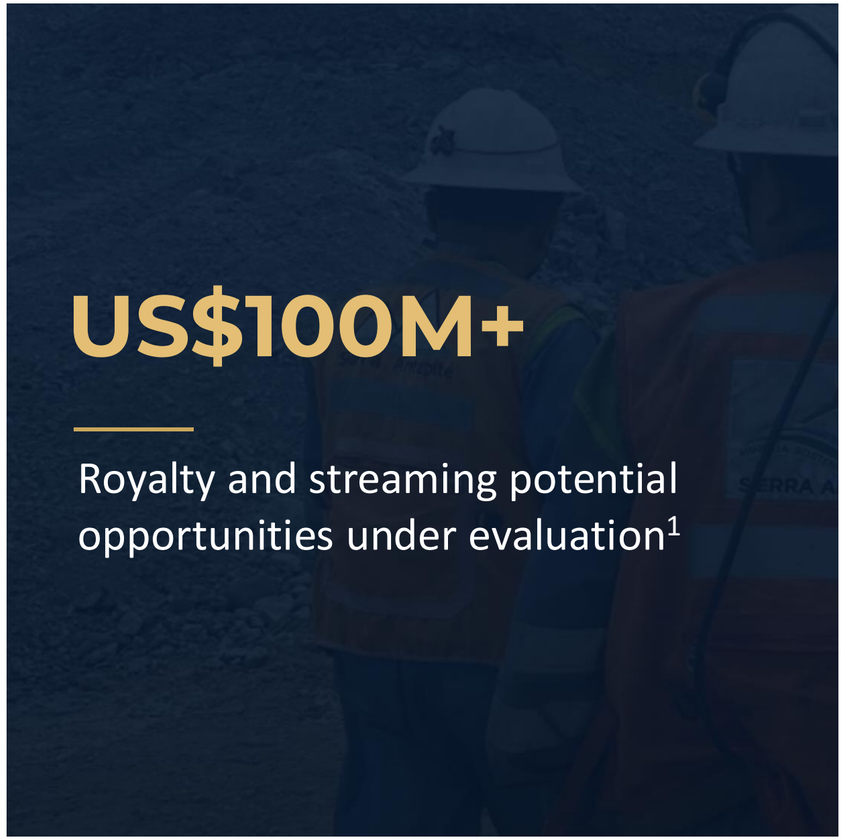
Destiny
Quebec, Canada

AU
EXPLORATION
0.5-1.0% NSR

Abitibi belt. 2025 MRE: 6.7 Mt @ 0.91 g/t (Ind) and 28.6 Mt @ 0.87 g/t Au (Inf)

Our Growth Pipeline

Capital and Connections to Pursue the Next Investments



Capital Available for Growth

US$20M available from debt facility, combined with Empress' cash and metals holdings, provides substantial capacity to fund new investment opportunities

Diversified Geographic Strategy

Business development focused on markets where expertise provides an advantage, and relationships allow access to unique opportunities

Proprietary Deal Origination

Working directly with development and producing mining companies to structure financing around their funding needs and future growth plans

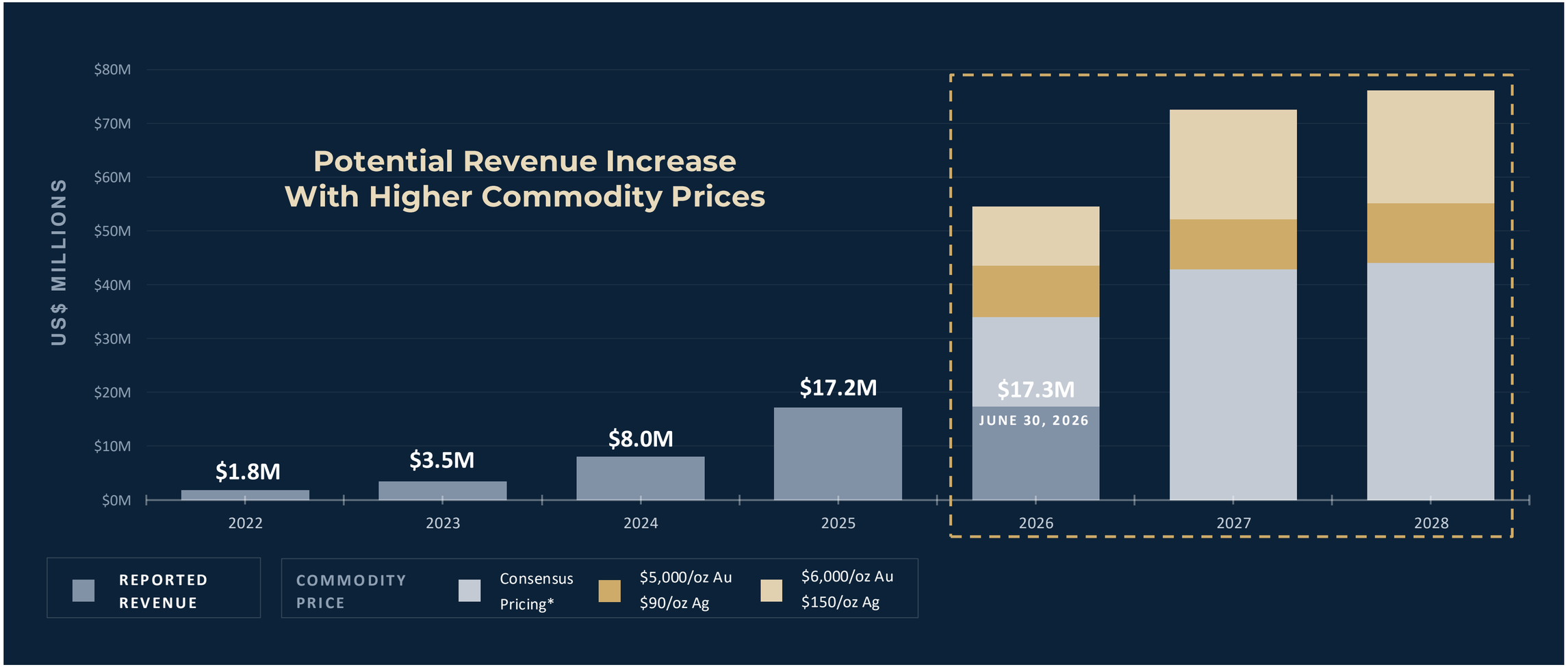
Established Industry Network

Management and Endeavour Financial's relationships support sourcing, with Geomorphic AI assisting screening and technical evaluation

[1] As of October 16, 2026. Represents the aggregate value of royalty and streaming opportunities currently under evaluation by Empress. All opportunities remain subject to due diligence, evaluation and completion, and there is no assurance any will be completed.

BOOSTED BY SURGING GOLD & SILVER PRICES

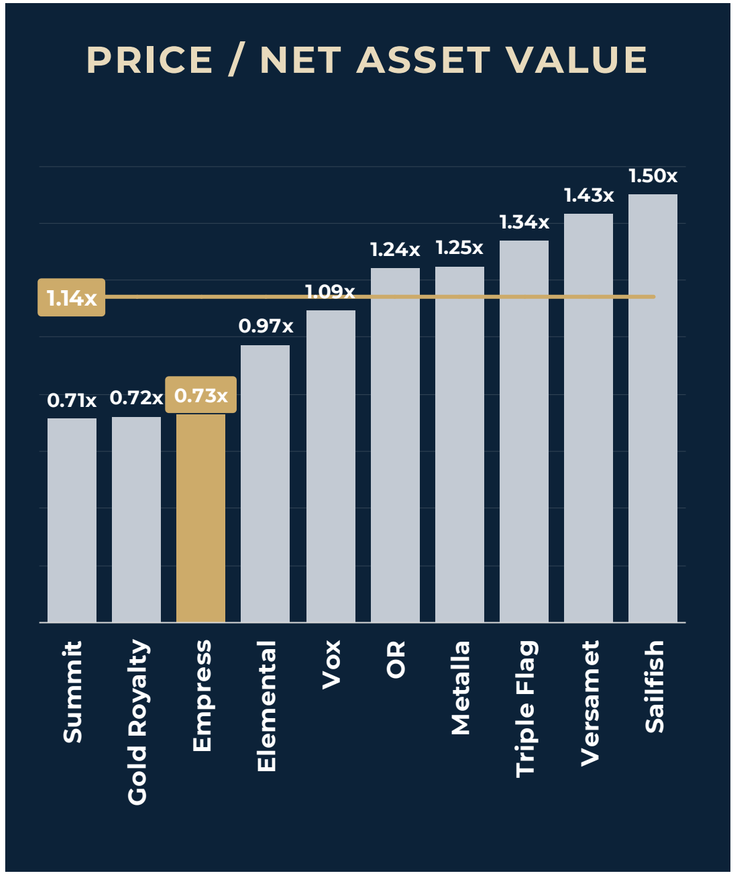
Revenue on the Rise

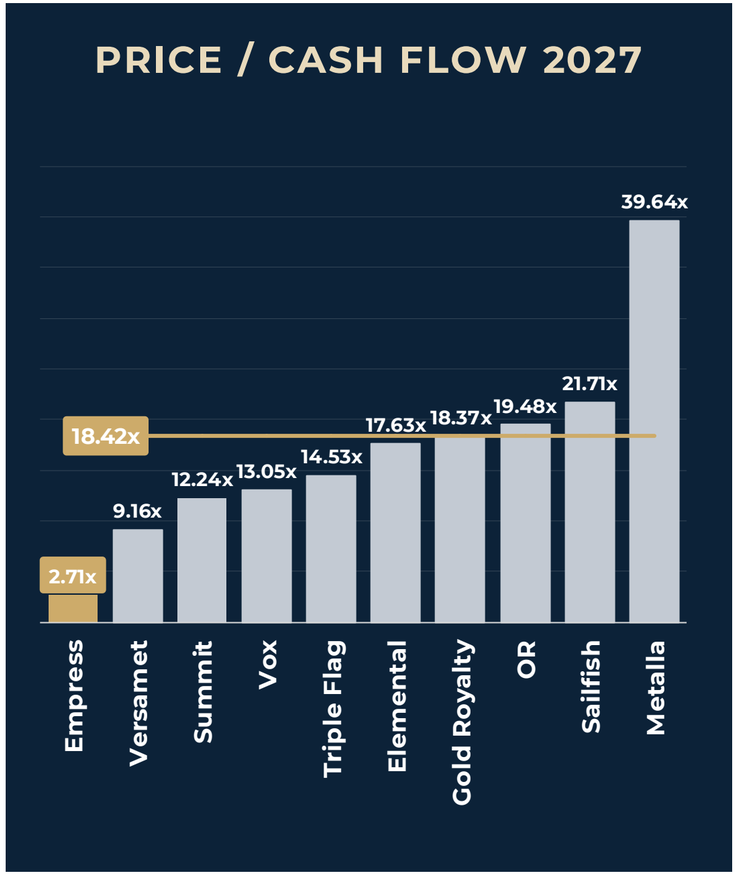


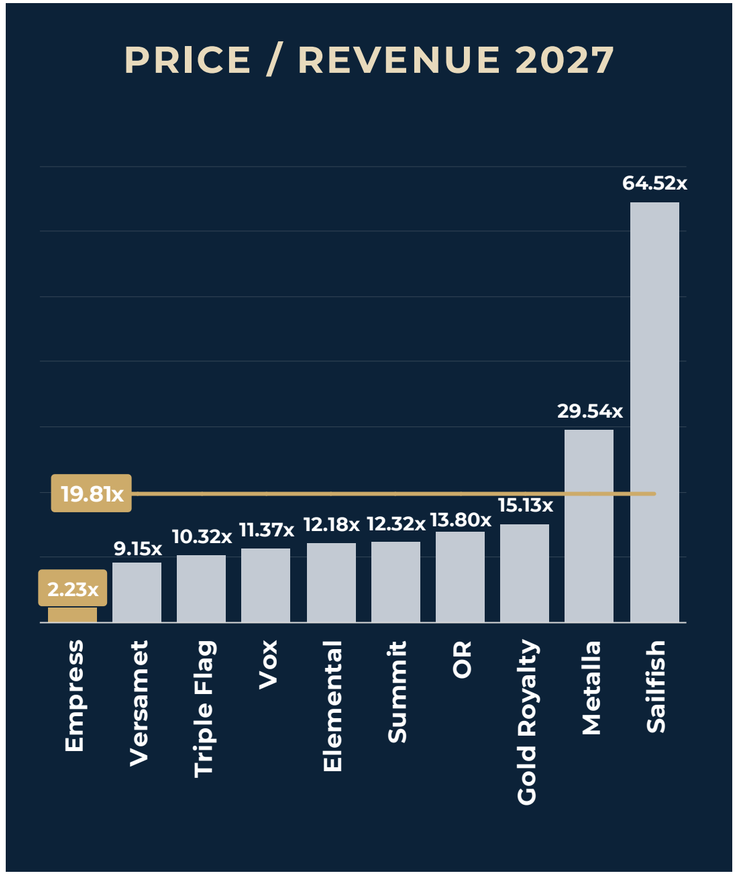
Note: Projected revenue uses management estimates on Tongon, Tahuehueto, Sierra Antapite, Galaxy, Manica & Pinos. *Consensus Pricing based upon CIBC September 2026.

TRADING BELOW INDUSTRY AVERAGES

Uncovering Hidden Value







Source: NAVPS and Calendar 2027 Cash Flow / Revenue estimates for comparable companies are based on consensus research estimates compiled from Capital IQ as of September 25, 2026.

STRONG SHAREHOLDER BASE

Capital Structure

TSXV: EMPR | OTCQX: EMPYF

Share Ownership



- **10%** Management & Board
- **50%** Institutional & Strategic
- **40%** Public Float

STRATEGIC INVESTORS

- Rick Rule
- Sprott Asset Management
- US Global
- Stefan Gleason
  Money Metals Exchange

Balance Sheet

CASH & METALS[2]	DEBT[3]	DEBT AVAILABLE
US$21M	US$55M	US$20M Total Facility US$75M

Capitalization

SHARES O/S[1]	WARRANTS & OPTIONS[1]	FULLY DILUTED[1]
139M	20M	159M

SHARE PRICE*	52-WEEK LOW / HIGH*	MARKET CAP*
C$0.90 US$0.64	C$0.75-1.32 US$0.53-0.94	C$125M US$89M

*As of November 9, 2026. Note 1: Effective October 16, 2026. Note 2: As per financial statements as of June 30, 2026. Note 3: Balance as of October 16, 2026, represents Appian debt facility entered on October 16, 2026.

UPCOMING CATALYSTS

Growth Catalysts

1

New Investment Opportunities

Empress has expanded the portfolio by 50% over the past year and is evaluating more than US$100M of potential opportunities to support future growth and diversification

2

Tongon Revenue

Revenue from the Tongon gold stream is expected to commence in Q4 2026, adding a new source of gold credits and expanding the portfolio's revenue base

3

Production Increasing

Exploration and mine development updates from Sierra Antapite, Galaxy, and Manica potentially support higher production and mine life extensions

4

Exploration Potential

24 exploration assets, including the recent acquisition of the North American Almadex royalty package, providing exposure to future discoveries and development milestones that could create long term value

Built for Long Term Growth

Diversified Portfolio

30

30 precious metal royalties and streams including five revenue generating investments

Invested to Date

US$89M

Invested US$89M into the portfolio to date and received cumulatively US$48M in revenue to June 30, 2026

Forecasted Revenue

US$180M+

Expected revenue over US$180M, approximately 41,000 GEOs, over the next three years*

Value Creation

US$167M

Net Asset Value*

Compelling Entry Point

US$89M

Market Capitalization of US$89M showing Empress trading at a significant discount compared to industry peers with a compelling entry point now

*At consensus pricing. Revenue received to date as of June 30, 2026. Forecast revenue and GEOs cover 2026–2030.

Cash Flow Today. Growth Tomorrow. Optionality for the Future

EMPRESS ROYALTY

Let's talk

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Appendix

ROYALTY & STREAM PORTFOLIO

APPENDIX

Royalty & Stream Portfolio

PROPERTY	OWNER	STAGE	LOCATION	COMMODITY	TYPE/TERMS
Tahuehueto Mine	Luca Mining (TSXV: LUCA)	Production	Mexico	Silver	**100% stream, then 20%**
Tongon Mine	Atlantic Group	Production	Côte d'Ivoire	Gold	**3.58% stream, then 2.93%, then 0.81%**
Sierra Antapite Mine	Sierra Sun Group (Private)	Production	Peru	Gold	**4.5% stream, then 1% LOM**
Galaxy Mine	Golconda Gold (TSXV: GG)	Production	South Africa	Gold	**3.5% stream, then 2%**
Manica Mine	MMP	Production	Mozambique	Gold	**3.375% royalty, then 1.125%**
Pinos	Private	Development	Mexico	Gold / Silver	**1% NSR**
Prospect Valley	Westhaven Gold	Exploration	British Columbia	Gold	**2% NSR**
Skoonka Creek	Westhaven Gold	Exploration	British Columbia	Gold	**2% NSR**
Dillard	Kodiak Copper	Exploration	British Columbia	Copper / Gold / Silver	**2% NSR**
Ponderosa	AuGold Corp.	Exploration	British Columbia	Gold	**2% NSR**
Goz Creek	Silver North Resources	Exploration	Yukon	Silver	**2% NSR**
Tim	Silver North Resources	Exploration	Yukon	Silver / Zinc / Lead	**2% NSR**
Willow	Abacus Mining	Exploration	Nevada, USA	Copper / Gold	**2% NSR**

APPENDIX

Royalty & Stream Portfolio

PROPERTY	OWNER	STAGE	LOCATION	COMMODITY	TERMS
Los Venados	Alamos Gold	Exploration	Mexico	Gold	**2% NSR**
El Encuentro	McEwen Mining	Exploration	Mexico	Gold / Silver	**2% NSR**
Cerro Colorado	Gold Resource Corp.	Exploration	Mexico	Gold / Silver	**2% NSR**
El Fuego	Gold Resource Corp.	Exploration	Mexico	Gold / Silver	**2% NSR**
Caballo Blanco	Candelaria Mining	Exploration	Mexico	Gold / Silver	**1.5% NSR**
La Bufa	Endeavour Silver Corp.	Exploration	Mexico	Gold / Silver	**2% NSR**
Ram	Long & Associates	Exploration	Yukon	Gold	**2% NSR**
Fisher	Geiger Energy Corp.	Exploration	Saskatchewan	Copper / Zinc	**0.5% NSR / 1% NSR**
Empress	Gold Strike Resources Corp.	Exploration	Ontario	Gold	**1% NSR**
Coldstream	Gold X2 Mining	Exploration	Ontario	Gold	**0.5–1.5% NSR**
Miner Lake	Caprock Mining Corp.	Exploration	Ontario	Gold	**0.5% NSR / 1% NSR**
Greenoaks	Caprock Mining Corp.	Exploration	Ontario	Gold	**0.5% NSR**
Mud Lake	Caprock Mining Corp.	Exploration	Ontario	Gold	**0.5% NSR / 1% NSR**

APPENDIX

Royalty & Stream Portfolio

PROPERTY	OWNER	STAGE	LOCATION	COMMODITY	TERMS
Destiny	Big Ridge Gold Corp./ Caprock Mining Corp.	Exploration	Quebec	Gold	**0.5–1.0% NSR**
Oxford Lake	Big Ridge Gold Corp.	Exploration	Manitoba	Gold	**0.5% NSR / 1% NSR**
Dog Lake	Big Ridge Gold Corp.	Exploration	Ontario	Gold	**1% NSR**
Windfall East	Gold Fields	Exploration	Quebec	Gold	**1% NSR**