



• TSXV: EMPR | OTCQX: EMPYF

Growth Focused **Gold** & **Silver** Royalty & Streaming Investments

Cash Flow Today. Growth Tomorrow. Optionality for the Future

CORPORATE PRESENTATION • OCTOBER 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.

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.

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\$92M 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

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

Empress Advantage

Connecting Mining Company Capital Needs with Royalty & Streaming Finance

WHY EMPRESS WAS ESTABLISHED

Market Gap = Funding Opportunity

Smaller and mid-sized 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

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

Established in 1988

\$1.5B

Royalty & Stream Finance

\$10B

Debt Finance

20

International Awards

PROVEN EXPERTISE

Structured Mining Finance Experience

BOARD OF DIRECTORS



David Rhodes

Executive Chairman



Alexandra Woodyer Sherron

CEO & President



Natascha Kiernan

Lead Director



Paul Mainwaring

Director



Daniel Burns

Director



Alexandra Woodyer Sherron

CEO & President



Xavier Wenzel

CFO



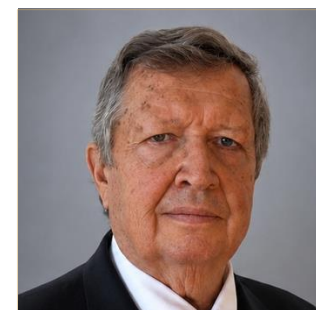
Michelle Borthwick

VP, Corporate Affairs



Michelle Borromeo

Strategic Communications Advisor



David Laing

Technical Advisor



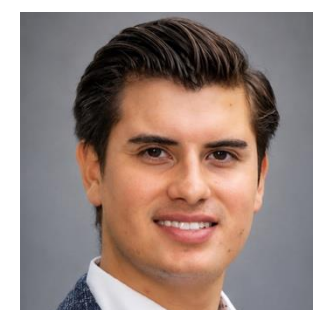
Mark Ashcroft

Business Development, North America



Brad Breetzke

Business Development, Africa



Christian Algarañaz Drakic

Business Development, Analyst

Investment Criteria

1

Gold & Silver

Pure gold and silver focused royalties and streams on mining projects

2

Full Mine Cycle

Development and production 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

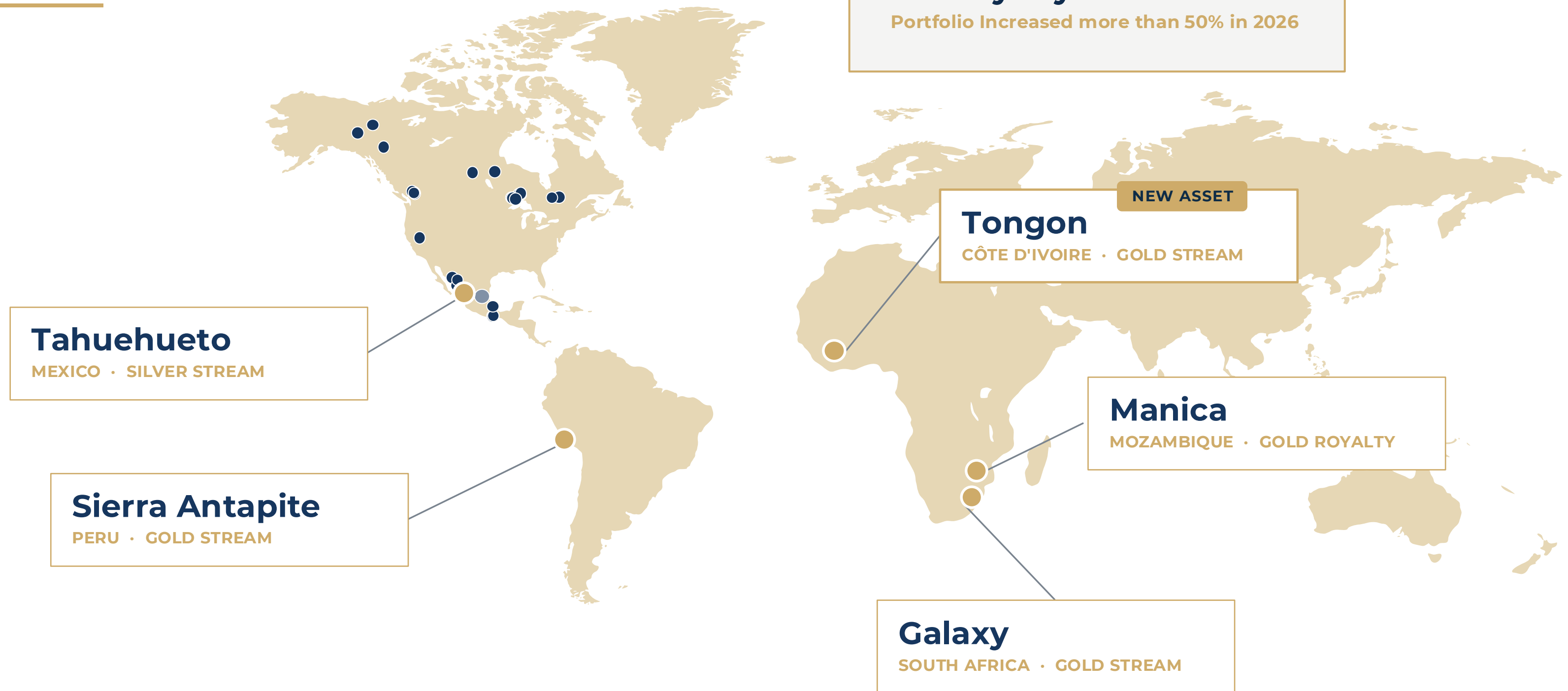
5

Investment Size

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

Global Producing Portfolio

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



● Producing 5 ● Development 1 ● Exploration 24



Tongon Gold Stream

OVERVIEW

OPERATOR
Atlantic Group

COMMODITY
Gold

ANNUAL GEOs
3,113

COUNTRY
Côte d'Ivoire

OPERATION
Open Pit Mine

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.

INVESTMENT



\$62M

NAV



\$71M

*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



Tahuehueto Silver Stream

OVERVIEW

OPERATOR

Luca Mining

COMMODITY

Silver

ANNUAL GEOs

2,685

COUNTRY

Mexico

OPERATION

Underground Mine

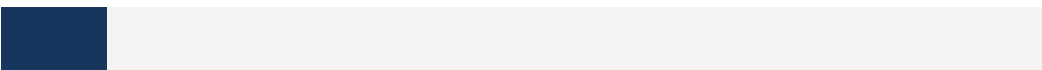
TERMS

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

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CORNERSTONE INVESTMENT

Sierra Antapite Gold Stream

OVERVIEW

OPERATOR

Sierra Sun

COMMODITY

Gold

ANNUAL GEOs

1,497

COUNTRY

Peru

OPERATION

Underground Mine

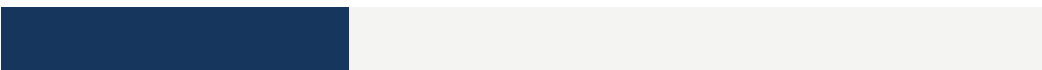
TERMS

4.5% Gold Stream

11k oz, then 1% LOM

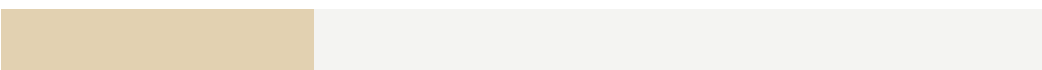
Empress' investment enabled Sierra Antapite to expand production capacity at this high-grade underground mine, with ongoing development aimed at boosting near-term output. Sierra Sun currently has extensive exploration programs underway to further extend the mine life. Sustainability initiatives at the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

INVESTMENT



\$10M

REVENUE TO DATE



\$9M

NAV



\$28M

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Galaxy Gold Stream

OVERVIEW

OPERATOR
Golconda Gold

COMMODITY
Gold

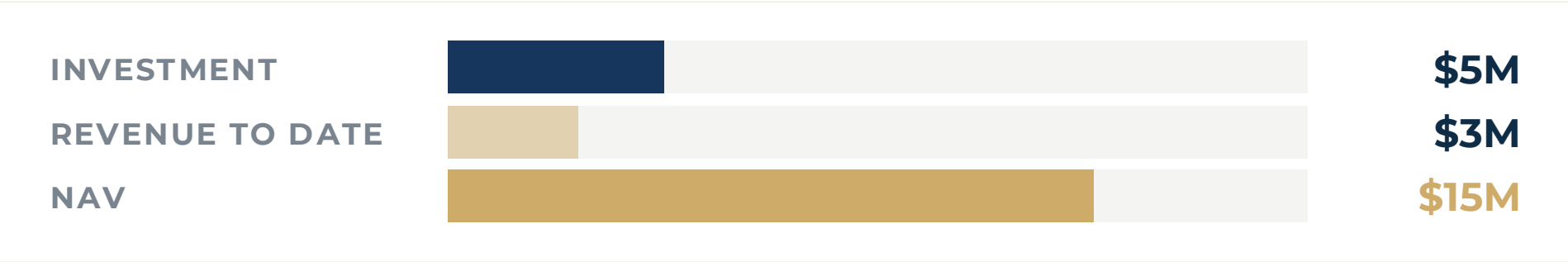
ANNUAL GEOs
645

COUNTRY
South Africa

OPERATION
Underground Mine

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



Manica Gold Royalty

OVERVIEW

OPERATOR

MMP

COMMODITY

Gold

ANNUAL GEOs

316

COUNTRY

Mozambique

OPERATION

Open Pit Mine

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

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

A dark, blue-tinted photograph of two miners wearing hard hats and safety vests, standing in a dimly lit underground setting. The text 'US\$100M+' is overlaid in large, bold, gold letters.

US\$100M+

Royalty and streaming potential opportunities under evaluation¹

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

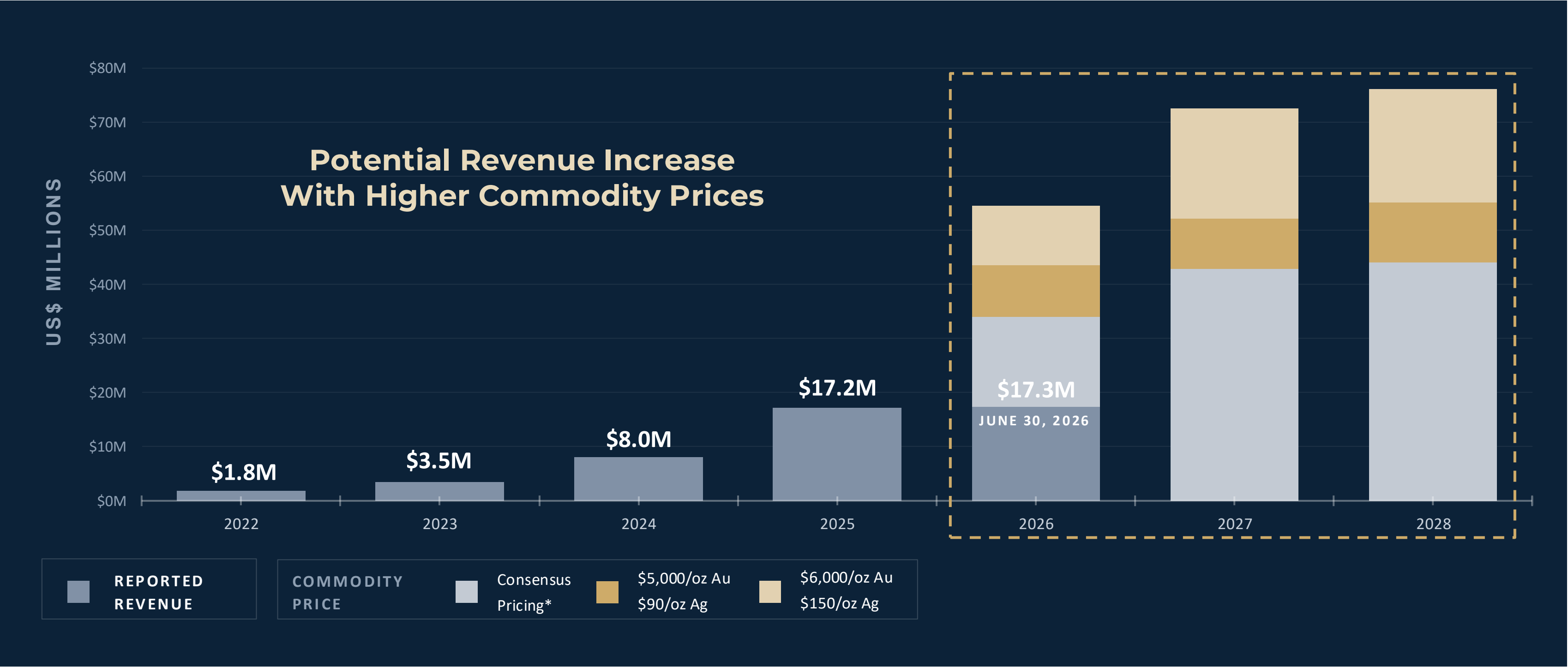
Working directly with development and producing mining companies to structure financing around their funding needs and future growth plans

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.

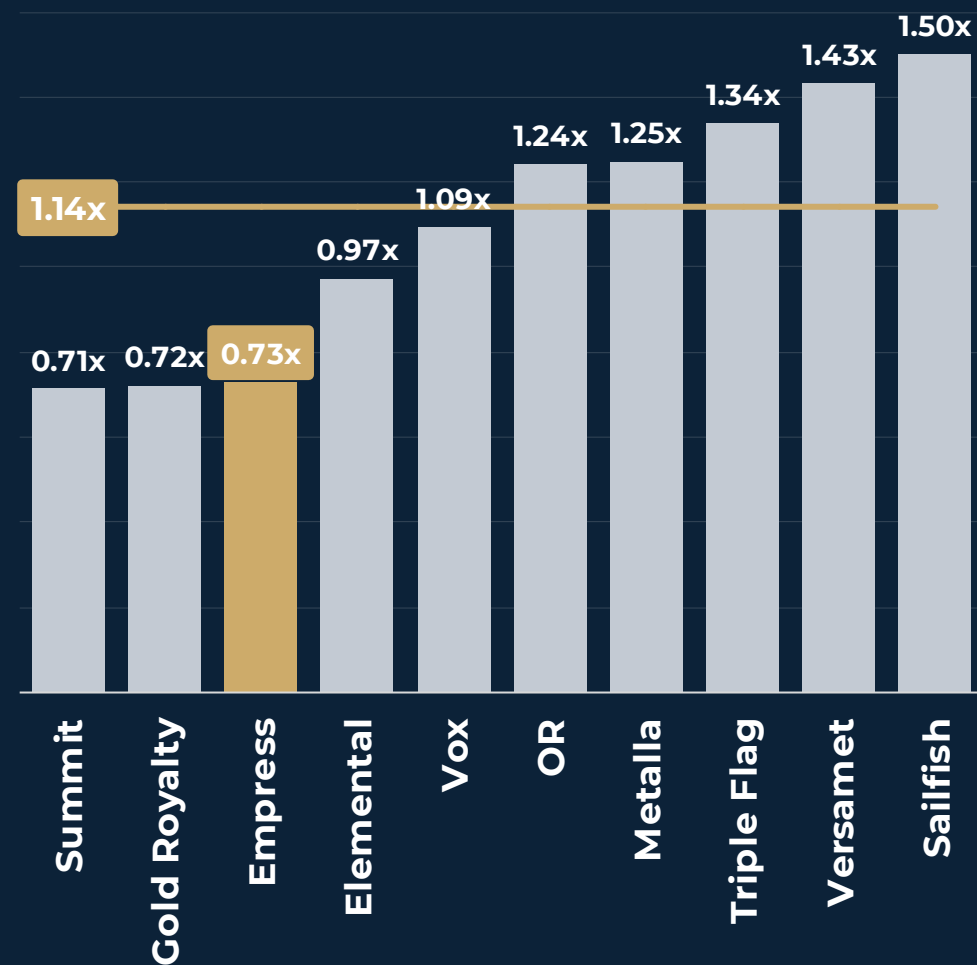
Revenue on the Rise



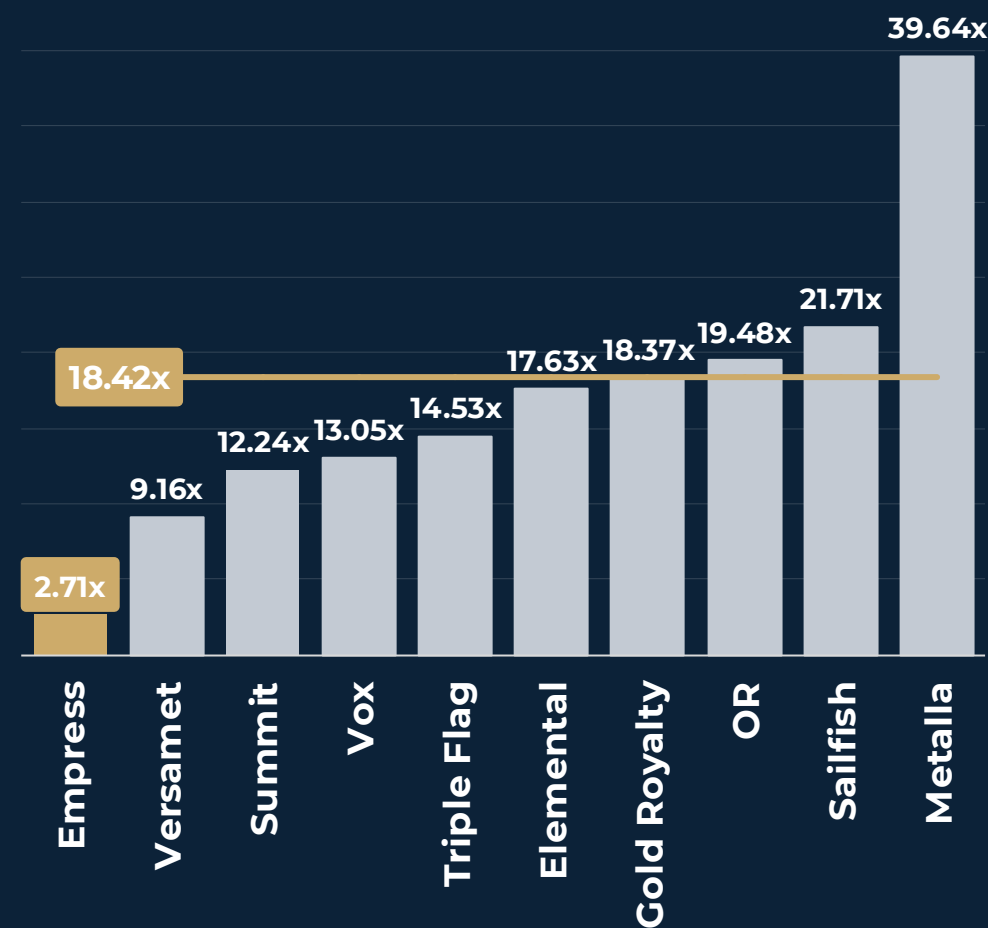
Note: Projected revenue uses management estimates on Tongon, Tahuehueto, Sierra Antapite, Galaxy, Manica & Pinos. *Consensus Pricing based upon CIBC September 2026.

Uncovering Hidden Value

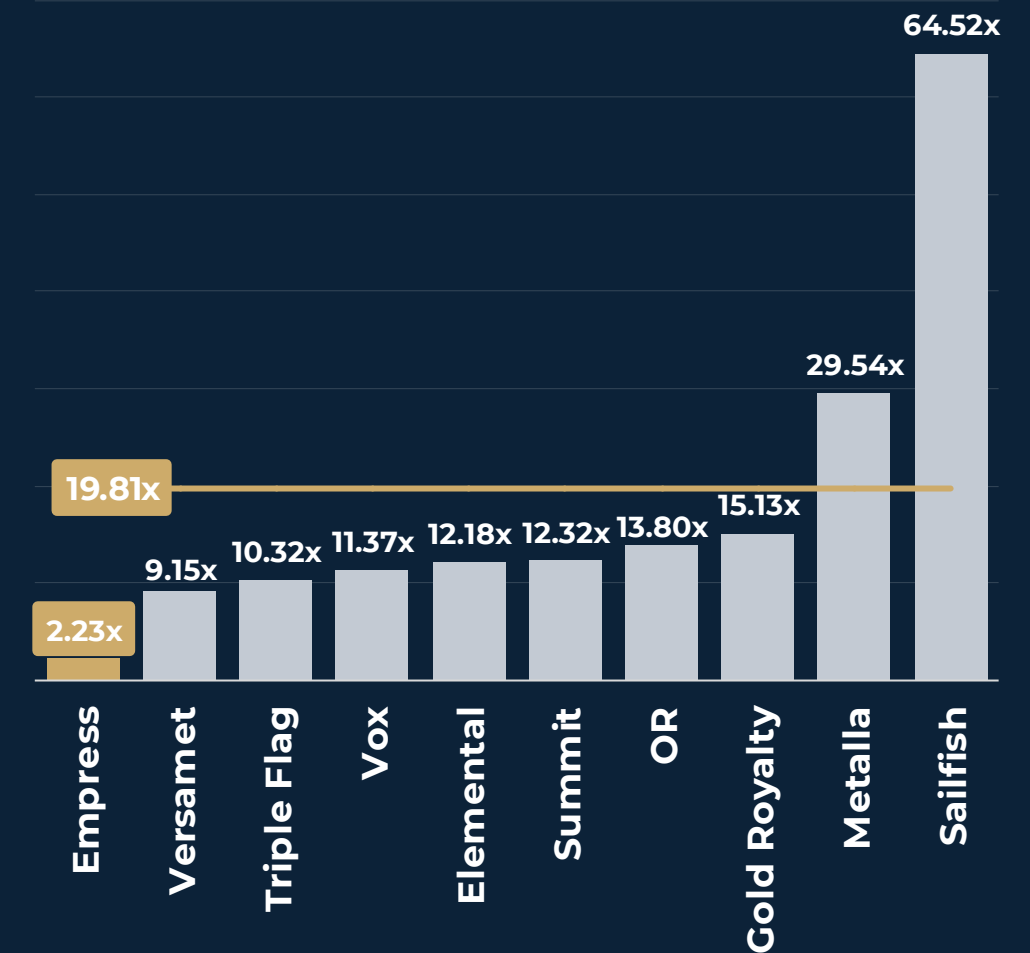
PRICE / NET ASSET VALUE



PRICE / CASH FLOW 2027



PRICE / REVENUE 2027

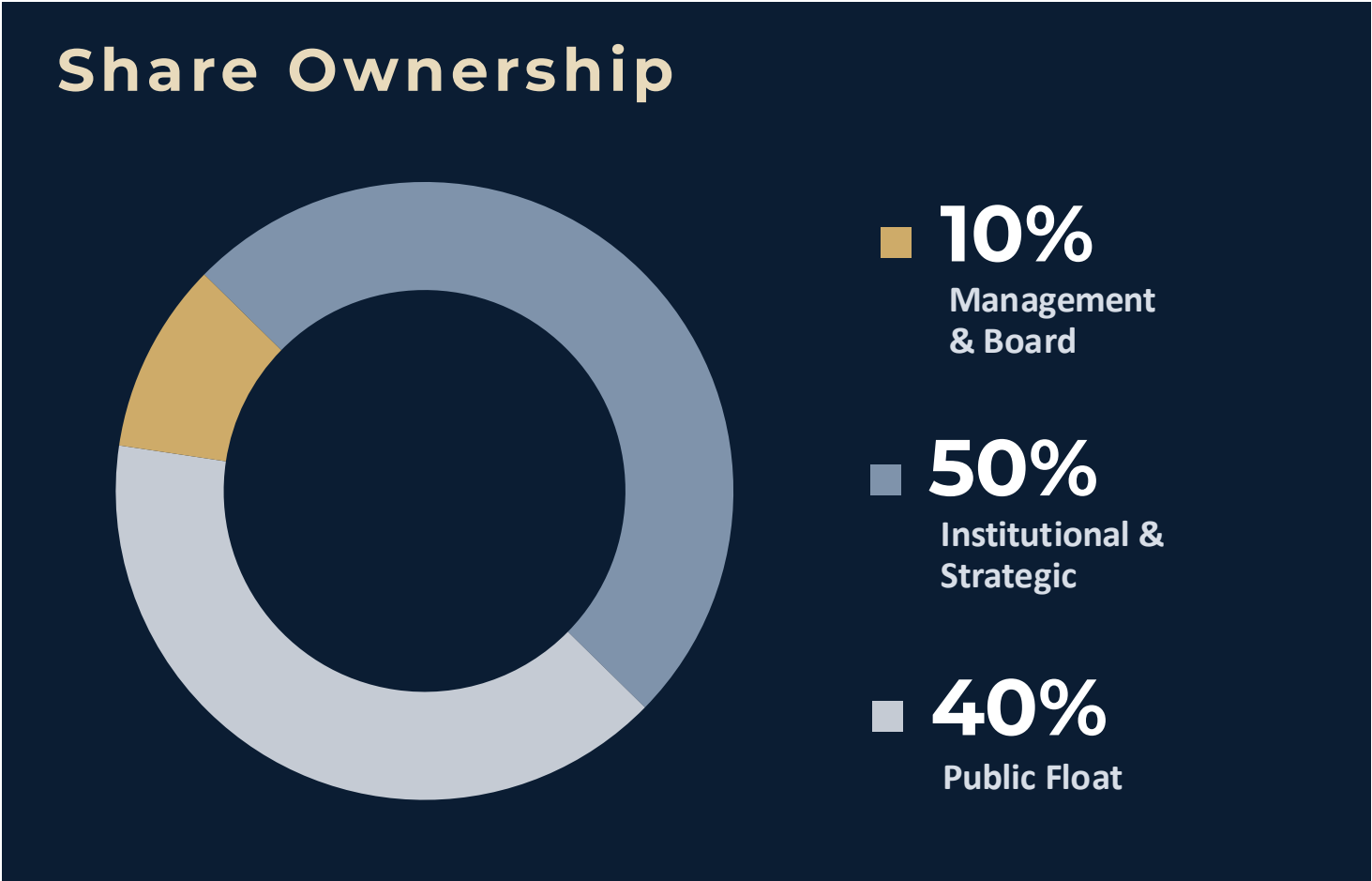


Source: NAVPS and Calendar 2027 Cash Flow / Revenue estimates for comparable companies are based on consensus research estimates compiled from Capital IQ as of September 25, 2026.

Capital Structure

TSXV: **EMPR**

OTCQX: **EMPYF**



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\$0.96 US\$0.68	C\$0.75-1.32 US\$0.53-0.95	C\$131M US\$92M

*As of October 16, 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.

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 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\$92M Market Capitalization of US\$92M showing Empress trading at a significant discount compared to industry peers with a compelling entry point now
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*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



Let's talk

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Appendix

ROYALTY & STREAM PORTFOLIO

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

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

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