



EMPRESS
ROYALTY

A STRATEGIC APPROACH TO INVESTING IN GOLD AND SILVER

PRESENTATION
SEPTEMBER 2021

TSXV:EMPR

Forward Looking Statements



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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 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, as a result of, amongst others, those factors noted above and those listed in the Company's Annual Information Form under the heading "Risk Factors". 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, has read and approved all technical and scientific information contained in this Presentation. Mr. Mazur is a consultant to the Company.

Why Empress?



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REVENUE-GENERATING ROYALTY & STREAMING CREATION COMPANY WITH A UNIQUE INVESTMENT STRATEGY

- + **Creating new** royalties and streams to bringing projects into production or expand production capacity
- + **Strategic Relationships** with **Endeavour Financial, Accendo Banco & Terra Capital** provides exclusive access to investment opportunities
- + **Diversified portfolio** of **17 investments** exclusive to **Precious Metals**, focused on **quality over quantity**
- + **Management & Board** have over **250 years** of proven experience in Mining Finance & completed over **US\$6 billion** in transactions
- + **Focused on building** a strong portfolio with robust pipeline currently evaluating over **US\$75M of potential investments**
- + **Projecting Significant Revenue** and planning to implement a dividend policy at the appropriate time

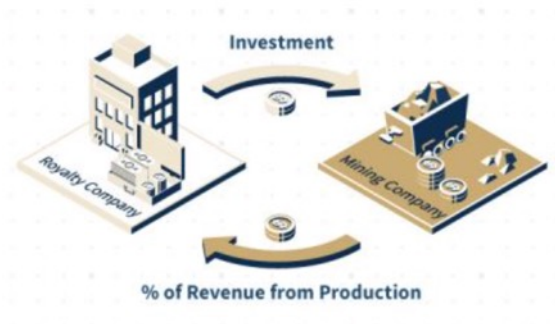


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What are Royalties & Streams

ROYALTY AGREEMENT

Often called an NSR (Net Smelter Return), a royalty agreement is where the mining company pays the royalty holder a percentage of total revenue earned by the mine, for the life of the mine.



STREAMING AGREEMENT

Often called a stream, a streaming agreement is where the mining company delivers to the stream holder a percentage of one or more of the metals produced by the mining company.





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Investment Benefits of Royalties & Streams

EMPRESS SHAREHOLDER

- + Leverage to gold & silver price
- + Access to a globally diversified portfolio of assets
- + Limited exposure to capital & operating costs compared to typical mining companies
- + Plans to establish a Dividend Policy at the appropriate time where a % of gross profits will be returned to shareholders

MINING COMPANY PARTNER

- + Non-dilutive & highly competitive cost of capital
- + Provide needed upfront capital by immediately monetizing part of its future production
- + Maintain metal price upside which allows all parties to share in rising metal prices
- + Flexible structures which are less restrictive than bank financing



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Types of Royalty & Streaming Companies

EXPLORATION GENERATION

- + Early stage and typically inexpensive
- + Exploration risk - no guarantee project will turn into a mine
- + If successful, long lead time to revenue generation

TRADING / ACQUISITION

- + Royalty is already in place so a simple acquisition
- + Crowded market space = typically paying a premium and part of a competitive bidding process
- + No relationship with the mining company or opportunity to negotiate

CREATION / ORIGATION

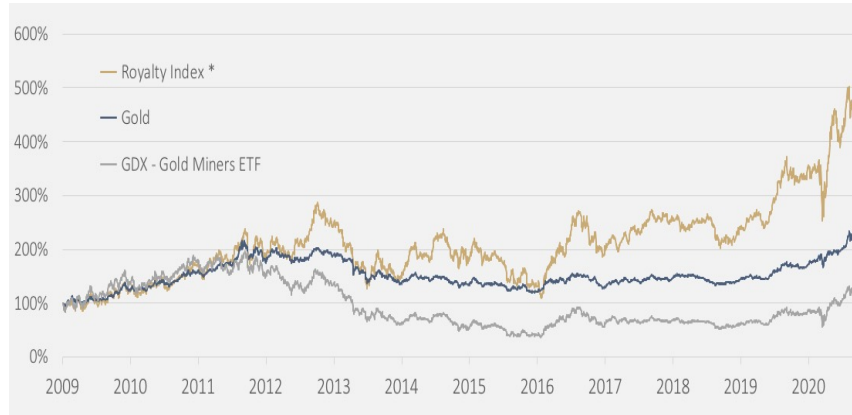
- + Work with mining company to create a royalty or stream
- + Flexible structures to fit the goals of all parties
- + Direct relationship with the mining company
- + Focused on producing assets which brings revenue



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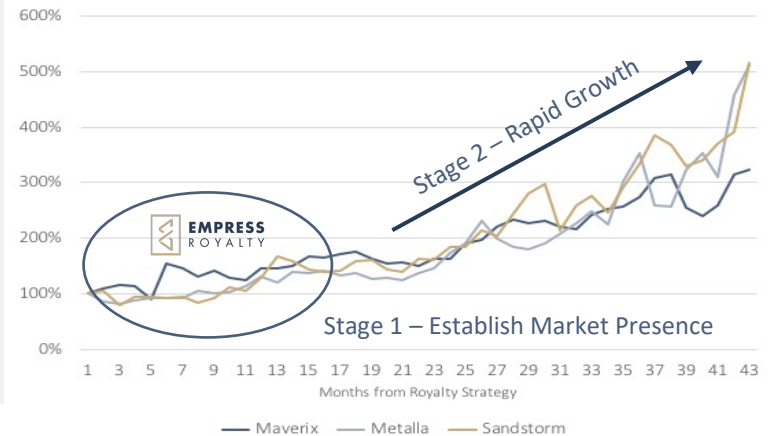
Royalty Company Growth

Royalty Companies Outperform Gold



*Royalty Index: average of Wheaton Precious, Royal Gold, Franco Nevada & Sandstorm Gold
Source: Bloomberg

Life Cycle of a Royalty Company





Global Partnerships



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1 Endeavour Financial | Global

2 Terra Capital | Australia

3 Accendo Banco | Mexico



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Investment Manager

ENDEAVOUR FINANCIAL | GLOBAL

- + Global mining finance team with proven experts in multi-sourced asset financings
- + Identifies, structures & negotiates transactions for investments
- + Completes cash flow modelling & financial analysis of investments
- + Conducts & responsible for due diligence
- + Strengthens board & management team with extensive knowledge of the global mining industry
- + Will advise Empress on potential debt facilities and M&A transactions



\$500M

Royalty & Stream
Finance

\$1B

JV & Strategic
Investments

\$28B

M&A

\$8B

Debt Finance



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Strategic Partner

TERRA CAPITAL | AUSTRALIA

- + Provides access to the Australian Markets & Investment Opportunities
- + Founded in 2010, Terra Capital is an Australian based specialist investment manager for sophisticated, wholesale & retail clients
- + Based in Sydney, the firm has established itself as one of the best performing boutique Fund managers in the country

TERRACAPITAL





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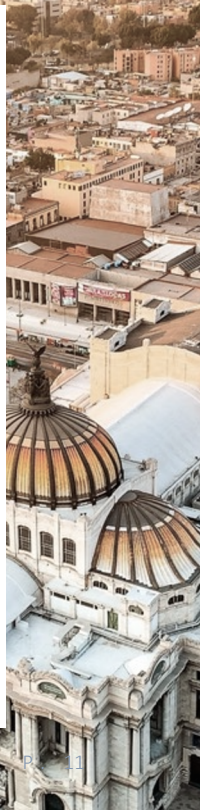
Strategic Alliance

ACCENDO BANCO | MEXICO

- + Accendo is an active investor & lender in the Mexican mining industry
- + Strategic Alliance provides Empress exclusive access to Mexican royalty & streaming investment opportunities
- + Strengthens Empress team with Accendo's extensive knowledge & experience in the Mexican mining industry
- + Balanced approach to project funding - Accendo can provide debt & equity combined with a royalty or stream from Empress



SEPTEMBER 2021



Empress Investment Focus & Criteria



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1

Project Stage

Development &
Production Stage

2

Company Size

Small to Mid-Tier

3

Commodity

Gold & Silver

4

Location

Global

5

Investment Size

\$500,000 to
\$25,000,000

6

ESG

ESG focused
investments

Investment Portfolio



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01 Production

03 Development

13 Exploration

Sierra Antapite Stream

T1 US\$5M Funded
T2 US\$5M to be completed



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INVESTMENT DETAILS

Investment Size: US\$10M

Type: 4.5% Stream

Commodity: Gold

Stage: Production

Location: Peru

Operator: Sierra Sun Group



1,559oz

Attributable Production
Au ounces per annum at full capacity

LOM

Stream Life

\$2.2M

Annual Cashflow
In US dollars

17%

IRR

\$14.8M

NAV 5%
In US dollars

Note: Base case assumption of US\$1,750/oz gold. The above forecasts are based upon information provided by the Operator.



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Tahuehueto Stream

INVESTMENT DETAILS

Investment Size: US\$5M

Type: 100% Stream

Commodity: Silver

Stage: Production Q4 2021/Q1 2022 (est.)

Location: Durango, Mexico

Operator: Altaley Mining Corp



183Koz

Attributable Production
Ag ounces per annum

10yr

Stream Life

\$3M

Annual Cashflow
In US dollars

84%

IRR

\$24.6M

NAV 5%
In US dollars

Note: Base case assumption of US\$21/oz silver. The above forecasts are based upon information provided by the Operator.

Manica Royalty



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INVESTMENT DETAILS

Investment Size: US\$2M

Type: 2.25% Royalty

Commodity: Gold

Stage: Production Q4 2021 (est.)

Location: Mozambique, Africa

Operator: Mutapa Mining & Processing



577oz

Attributable Production

Au ounces per annum

3year

Perpetual Royalty

3-year current mine plan & additional upside from satellite deposits

41%

IRR

\$1.0M

Annual Cashflow

In US dollars

\$3.7M

NAV 5%

In US dollars

Note: Base case assumption of US\$1,750/oz gold. The above forecasts are based upon information provided by the Operator.

Pinos Royalty



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INVESTMENT DETAILS

Investment Size: US\$1.5M

Type: 1% Royalty

Commodity: Gold & Silver

Stage: Production Q2 2022 (est.)

Location: Zacatecas, Mexico

Operator: Candelaria Mining Corp



125oz

Attributable Production
Au equivalent ounces per annum

7year

Perpetual Royalty
7-year current mine life but with potential for mine life extension

\$218K

Annual Cashflow
In US dollars

\$1.2M

NAV 5%
In US dollars

Note: Base case assumption of US\$1,750/oz gold and US\$21/oz silver. The above forecasts are based upon information provided by the Operator.

Exploration Portfolio



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EXPLORATION PORTFOLIO *

Saskatchewan

Fisher

Manitoba

Oxford Lake

Ontario

Brookbank East

Coldstream

Miner Lake

Greenoaks

Mud Lake

Empress

Three Towers

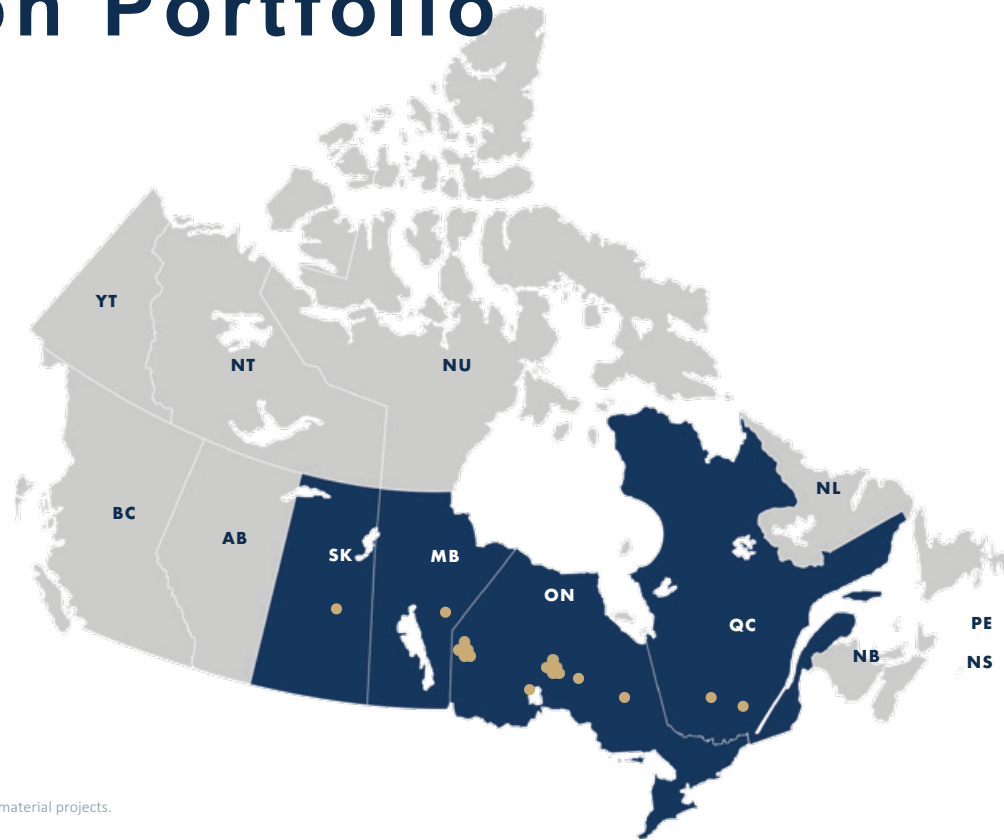
Golden Heart

Dog Lake

Quebec

Windfall East

Destiny

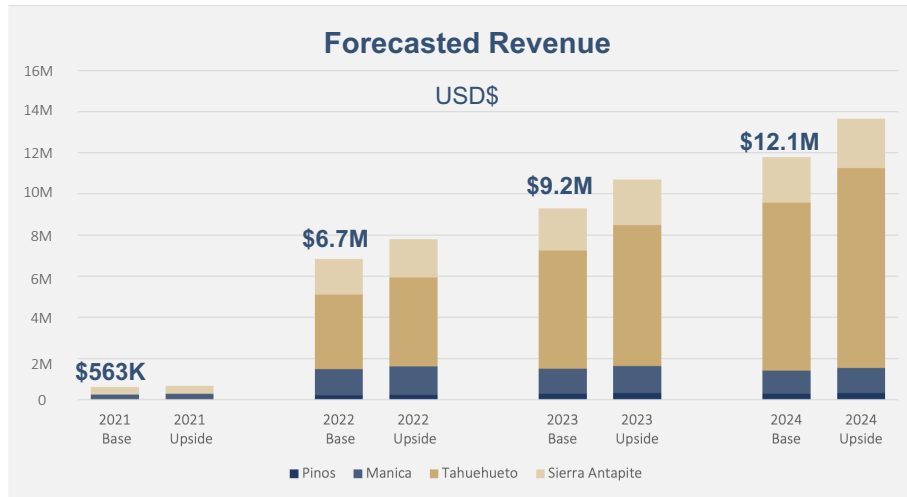


*Exploration portfolio does not currently contain any material projects.



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Projected Revenue



US\$44.3M

Net Asset Value

386%

Avg Annual Revenue Growth

US\$31M

Market Capitalization*

Note: Empress Base revenue based on US\$1,750/oz gold & US\$21/oz silver. The projected revenue is from the Pinos Royalty, the Manica Royalty, the Tahuehueto Silver Stream and the Sierra Antapite Gold Stream. 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.

* As at September 08, 2021

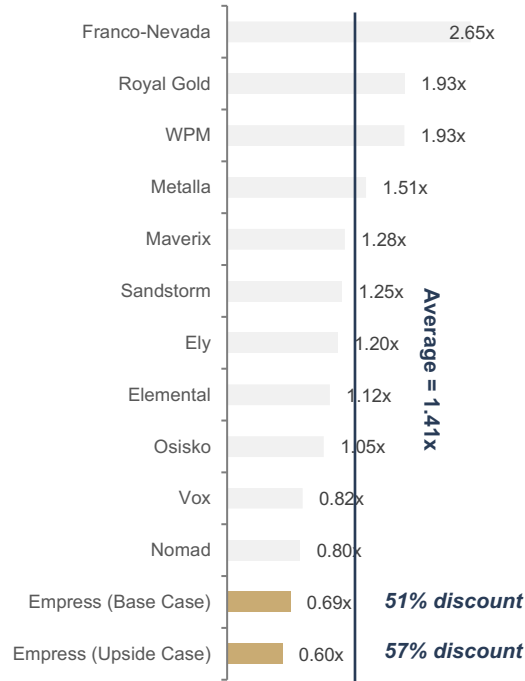
Market Positioning

Empress trades at a significant discount on all key metrics

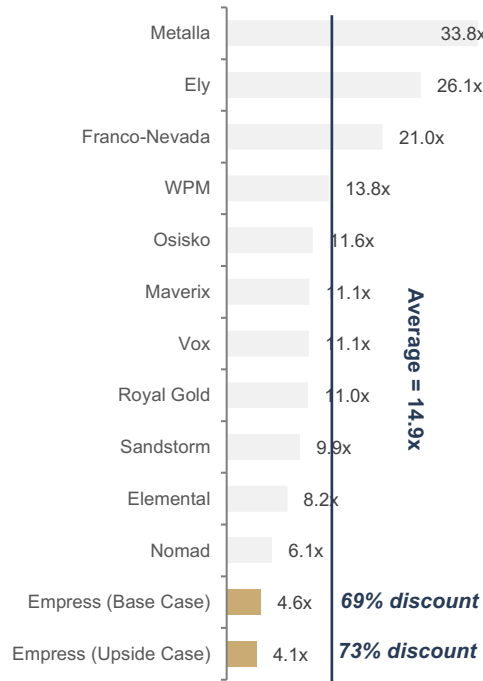


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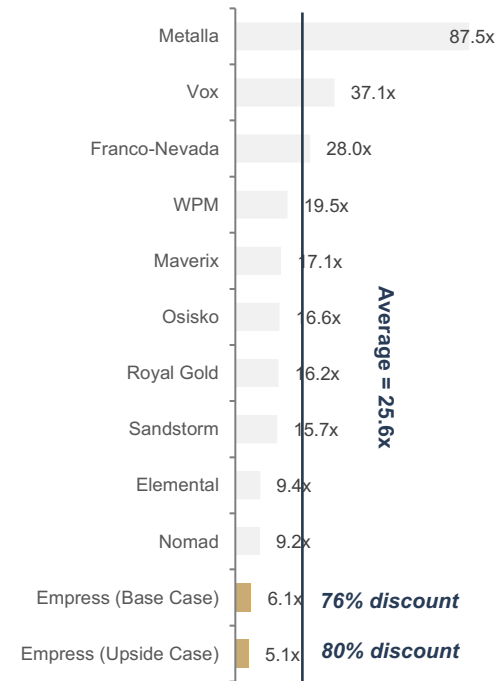
P/NAV¹



EV/REVENUE (2022E)¹



P/CF (2022E)¹



1. NAVPS and calendar 2022 revenue and CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ

2. Includes Pinos, Manica, Tahuehueto and Sierra Antapite investments.

Base case assumes a US\$1,750/oz gold price and a US\$21/oz silver price. Upside case assumes a US\$1,900/oz gold price and a US\$25/oz silver price.

Board of Directors



David Rhodes

Executive Chairman, Director &
Investment Committee Chair



Alexandra Woodyer Sherron

Director, CEO, President &
Investment Committee



Jeremy Bond

Director & Investment
Committee



Paul Mainwaring

Director



Wes Roberts

Director



Natascha Kiernan

Director



Advisors



Javier Reyes
Strategic Advisor

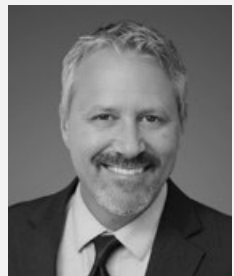


David Laing
Technical Advisor

Management



**Alexandra Woodyer
Sherron**
CEO & President



Dan O'Brian
CFO



Richard Vigil
Vice President
Americas



Doris Meyer
Corporate Secretary



Kaitlin Taylor
Marketing Strategy
& Communications



Ben Meyer
Assistant Corporate
Secretary



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Capital Structure

Capital Structure

Shares Outstanding	104.5M
Market Capitalization (at \$0.37*)	C\$38.6M
Warrants & Options	26.2M
Fully Diluted S/O	130.7M
Cash & Cash Equivalent	C\$6M**

Research Coverage

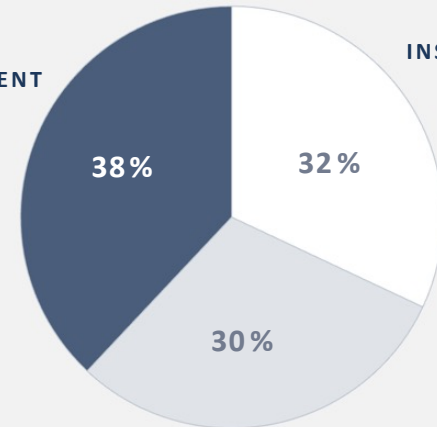
Red Cloud Securities David A. Talbot	C\$1.00
Research Capital Corp. Adam Schatzker	C\$0.85

*Closing price as of September 08, 2021

**Calculated using cash balance as of March 31, 2021, less the funding of the Manica Royalty, the Telson Stream and the Sierra Antapite Stream T1.

CURRENT SHAREHOLDERS

STRATEGIC
PARTNERS
MANAGEMENT
& BOARD



INSTITUTIONAL
INVESTORS

PUBLIC
FLOAT



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Milestones Achieved

Candelaria
Royalty

Manica
Royalty

Altaley
Stream T1

Altaley
Stream T2

Sierra
Stream T1

Financing
\$8M

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Listing

OTCQB:EMPYF
Listing

Financing
\$16M

Strengthened
Board & Mgmt

Terra Capital
Increases Position

Q4 2020

Q1 2021

Q2 2021

Q3 2021



Empress Investment Case



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- + **Newly listed, early-stage** precious metals royalty & streaming creation company with portfolio of 17 investments
- + **Strong management** team & Strategic Relationships - Endeavour Financial, Terra Capital & Accendo
- + **Focused on the creation** of financing solutions for mining company partners
- + **Strong management** team & Strategic Relationships - Endeavour Financial, Terra Capital & Accendo
- + **Building pipeline** with over US\$75M of cash generating potential investments
- + **Projecting Significant Revenue** and planning to implement a dividend policy at the appropriate time



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Thank you

“Focusing on global gold and silver projects, Empress aims to create a diverse and robust portfolio of investment opportunities creating value for its shareholders, as well as its partner mining companies.”

Alexandra Woodyer Sherron

Alexandra Woodyer Sherron
CEO & President

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VANCOUVER

NEW YORK

MEXICO CITY

LONDON

SYDNEY



APPENDIX

APPENDIX

Investment Portfolio



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	Property	Operator	Location	Stage	Commodity	Royalty Terms
1	Sierra Antapite	Sierra Sun Group	Peru	Production	Gold	Stream
2	Pinos	Candelaria Mining	Mexico	Development	Gold	1% NSR
3	Manica	MMP	Mozambique	Development	Gold	2.25% NSR
4	Tahuehueto	Altaley Mining Corporation	Mexico	Development	Silver	Stream
5	Windfall East	Osisko Mining	Quebec	Exploration	Gold	1% NSR
6	Destiny	Big Ridge Gold Corp	Quebec	Exploration	Gold	0.5% NSR / 1.0% NSR
7	Oxford Lake	Big Ridge Gold Corp	Manitoba	Exploration	Gold	0.5% NSR / 1.0% NSR
8	Brookbank East	Big Ridge Gold Corp	Ontario	Exploration	Gold	1.0% NSR
9	Coldstream	Wesdome Gold Mines Ltd	Ontario	Exploration	Gold	0.5% - 1.5% NSR
10	Miner Lake	Big Ridge Gold Corp	Ontario	Exploration	Gold	0.5% NSR / 1.0% NSR
11	Greenoaks	Big Ridge Gold Corp	Ontario	Exploration	Gold	0.5% NSR
12	Mud Lake	Big Ridge Gold Corp	Ontario	Exploration	Gold	0.5% NSR / 1.0% NSR
13	Empress	Sanatana Resources Inc	Ontario	Exploration	Gold	1% NSR
14	Three Towers	Big Ridge Gold Corp	Ontario	Exploration	Gold	0.5% NSR
15	Golden Heart	Big Ridge Gold Corp	Ontario	Exploration	Gold	1.0% NSR
16	Fisher	Big Ridge Gold Corp	Saskatchewan	Exploration	Copper/Zinc	0.5% NSR / 1.0% NSR
17	Dog Lake	Big Ridge Gold Corp	Ontario	Exploration	Gold	1.0% NSR