

TSXV | EMPR
OTCQX | EMPYF



EMPRESS

ROYALTY

STRATEGIC APPROACH TO INVESTING IN GOLD & SILVER

投资黄金和白银的战略方案

CORPORATE PRESENTATION | 公司介绍

SEPTEMBER 2024 | 2024年9月

FORWARD LOOKING STATEMENTS | 前瞻性声明



CAUTIONARY NOTE | 警示性说明

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 and those listed in the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2023, 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, has read and approved all technical and scientific information contained in this Presentation. Mr. Mazur is a consultant to the Company. Certain information contained in this presentation includes market and industry data that has been obtained from, or is based upon, estimates derived from third party sources. Although the data is believed to be reliable, Empress has not independently verified such information and cannot provide any assurance of its reliability, accuracy or completeness.



SIGNIFICANT GROWTH POTENTIAL

显著的增长潜力

STRUCTURED TO CREATE VALUE

致力于创造价值的组织架构



Track Record of Doubling Annual Revenue

年收入翻一番的成功经验

Trading at ~50% of NAV

以净资产值的约50%交易

Actively Scaling Global Gold & Silver Portfolio

积极扩展全球范围的黄金和
白银投资组合

Unrivalled Expertise in Mining Finance

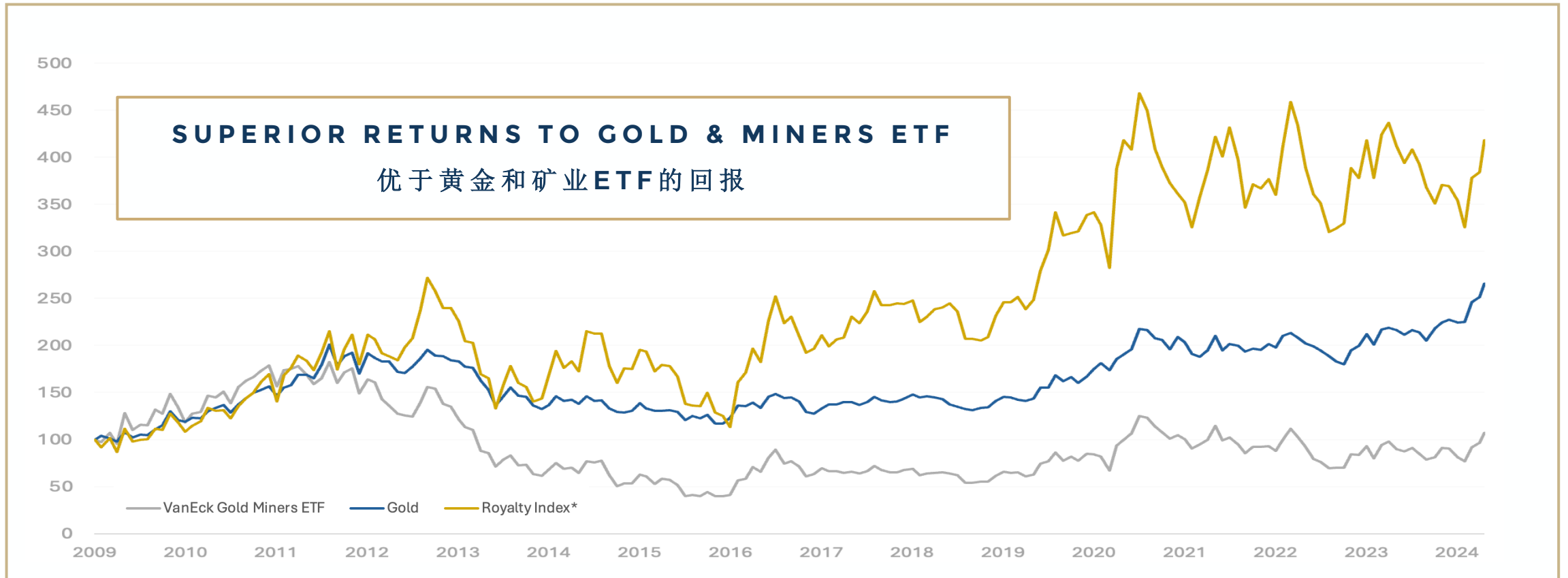
在矿业融资领域无与伦比的专业知识



OUTPERFORMING GOLD | 表现超过黄金

THE POWER OF ROYALTY & STREAM INVESTMENTS

权利金（特许权使用费）和流转投资的威力



*Royalty Index: average of Wheaton Precious Metals, Royal Gold, Franco Nevada & Sandstorm Gold. Source: S&P Global Capital IQ
权利金指数：综合Wheaton Precious Metals、Royal Gold、Franco Nevada 和 Sandstorm Gold的平均值。数据来源：S&P Global Capital IQ



MAXIMIZING RETURNS | 回报最大化

ROYALTIES LEVERAGE THE STRENGTHS OF MINING

权利金完美利用了采矿业的优势



HIGHER GAINS, LOWER RISK

更高收益，更低风险

Royalty: Empress receives a % of revenue from production

权利金: Empress获得一定比例%的产量收入

Stream: Empress can buy a % of the metal produced at a steeply discounted price

流转: Empress可以很大折扣购买生产的一定比例%的金属

Benefits to Empress Royalty Shareholders | 成为股东的好处:



Pure Gold & Silver Exposure

纯粹的黄金和白银投资机会



Globally Diversified Portfolio

遍布全球的多元化投资组合



Hedge Against Inflationary Costs

对冲通胀成本



Returns Without High Operational Costs

无需承担高昂运营成本的回报



OUR COMPETITIVE EDGE | 我们的竞争优势

ROYALTY CREATION FOR STRONG RETURNS

通过创造权利金获得的丰厚回购

BENEFITS OF CREATING ROYALTIES & STREAMS, NOT ACQUIRING

创造权利金和流转的好处，而不是通过收购



Bespoke investments - we create customized agreements that generate significant returns

定制化投资 - 我们创建能够产生显著回报的定制协议



Highly structured financing solutions with security over assets

以资产作为抵押的高度结构化融资解决方案



Investing solely in producing or near production mines to quickly generate revenue

专注投资于正在生产或接近投产的矿山，能够快速产生收入



Building direct relationships with mining companies to help them reach their goals

与矿业公司直接建立关系，帮助其实现生产目标



PRECISION IN INVESTING

精准投资

OUR GUIDING PRINCIPLES

我们的指导方针



Project Stage | 项目阶段

Producing or near production
正在生产或接近投产



Commodity | 商品

Exclusively gold and silver
只专注黄金和白银



Location | 地理位置

Global reach
全球范围



Investment Size | 投资规模

Up to US\$25M
最高达到2500万美元



ESG | 环境社会和治理

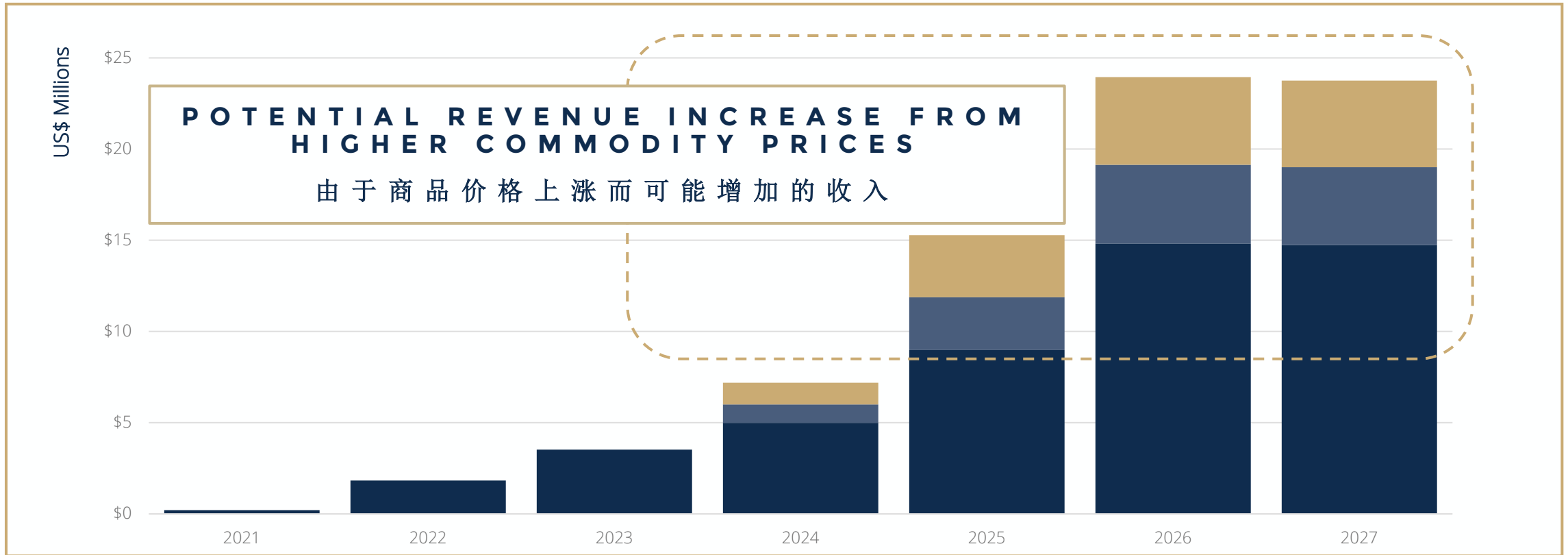
Sustainability focused
聚焦可持续发展



REVENUE ON THE RISE / 收入不断增长

BOOSTED BY SURGING GOLD & SILVER PRICES

受益于黄金和白银价格上涨



Projected revenue calculated using management estimates on the four key assets | 基于管理层对公司四项关键资产的估算计算出的预期收入



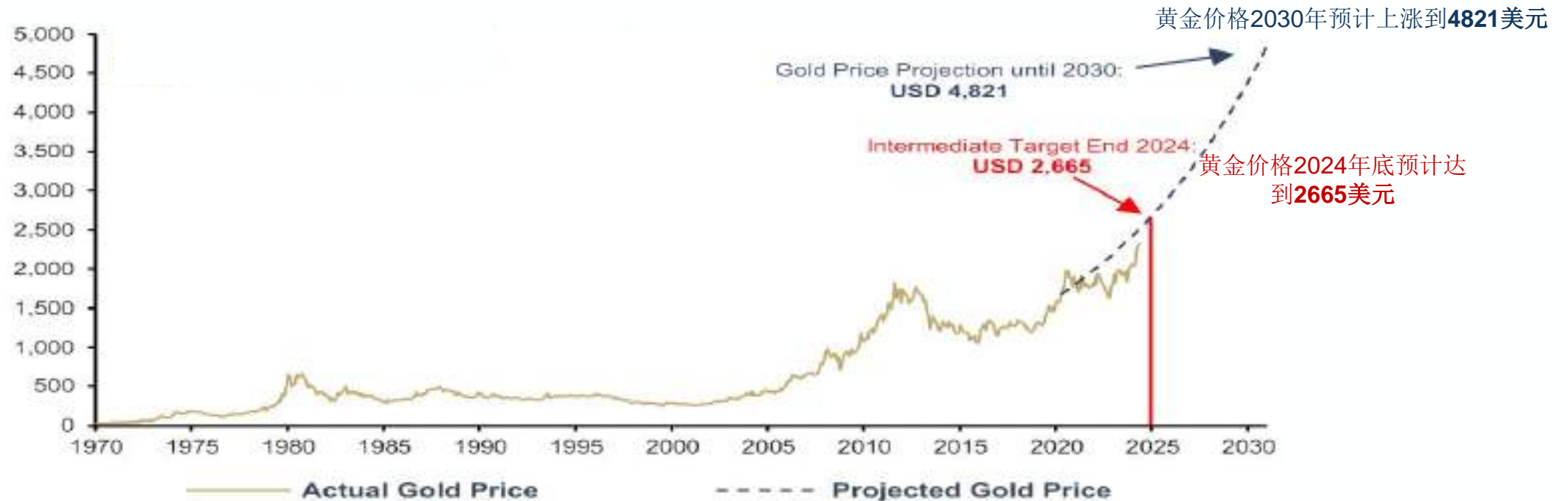


POSITIVE OUTLOOK FOR GOLD

黄金价格的乐观前景

MASSIVE UPSIDE FORECASTED OVER NEXT FIVE YEARS

预计未来五年金价有巨大的上涨空间





OUR GLOBAL PORTFOLIO

我们的全球投资组合

EXCLUSIVELY PRECIOUS METALS
只专注于贵金属



KEY INVESTMENTS

生产和产生收入

MEXICO: Tahuehueto | **Silver Stream**
墨西哥 | 白银流转

PERU: Sierra Antapite | **Gold Stream**
秘鲁 | 黄金流转

MOZAMBIQUE: Manica | **Gold Royalty**
莫桑比克 | 黄金权利金

SOUTH AFRICA: Galaxy | **Gold Stream**
南非 | 黄金流转

- DEVELOPMENT STAGE / 开发阶段
- EXPLORATION STAGE / 勘探阶段

SIERRA ANTAPITE

GOLD STREAM | 黄金流转

Underground Gold Mine in Peru Owned By Sierra Sun Group (Private)

秘鲁的地下黄金矿，由Sierra Sun Group（私营公司）拥有

Investment Size: US\$10M in 2021 | 投资规模 2021年投资1000万美元

Type: 4.5% gold stream | 投资类型: 4.5%的黄金产量流转

Annual Cash Flow: US\$4.7M | 年度现金流: 470万美元

Annual GEOs: 2,030 | 年度黄金当量盎司: 2,030

Terms: 11k oz. then 1% LOM | 条款: 1.1万盎司黄金，此后就是矿山寿命期内产量的1%

NAV: US\$21M | 资产净值: 2100万美元

Note: Management case assumption of US\$2,500/oz gold & US\$30/oz silver.

*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.

注：按照假设黄金价格每盎司2500美元，白银价格每盎司30美元计算。

*以上预测基于运营商提供的信息，预计为全产能生产状态。年度现金流和年度黄金当量盎司（GEO）为5年平均。

**计算资产净值时按照5%的折现率。



HIGHLIGHTS / 亮点

- Empress investment allowed Sierra Antapite to expand production | Empress的投资使Sierra Antapite得以扩大生产
- High-grade underground mine, development ongoing to increase near-term production | 高品位的地下矿山，目前正在积极开发以增加近期产量
- Sustainable developments at the mine are supported by the Swiss Better Gold Initiative | 该矿山的可持续发展得到了Swiss Better Gold Initiative的支持

TAHUEHUETO

SILVER STREAM / 白银流转

**Underground Gold Mine in Mexico
Owned by Luca Mining (TSXV: LUCA)**

墨西哥的地下金矿，由Luca Mining (TSXV: LUCA) 所有

Investment Size: US\$5M in 2021 | 投资规模: 2021年投资500万美元

Type: 100% silver stream | 投资类型: 100%的白银流转

Annual Cash Flow: US\$5.8M | 年度现金流: 580万美元

Annual GEOs: 2,741 | 年度黄金当量盎司: 2,741

Terms: 1.25M oz. then 20% for 10 yrs | 条款: 125万盎司，之后十年内
白银产量的20%

NAV: US\$26M | 资产净值: 2600万美元

Note: Management case assumption of US\$2,500/oz gold & 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.

注: 按照假设黄金价格每盎司2500美元, 白银价格每盎司30美元计算。

*以上预测基于运营商提供的信息, 预计为全产能生产状态, 采用5年平均。

**计算资产净值时按照5%的折现率。

EMPRESS ROYALTY | TSXV:EMPR | OTCQX:EMPYF



HIGHLIGHTS / 亮点

- Empress investment supported construction of the mine, which is now completed | Empress的投资支持了该矿山的建设, 目前已经顺利完工
- Luca reports Tahuehueto ramping up production to nameplate capacity | Luca报告称Tahuehueto银矿正在逐步提高产能, 目标是达到设计产能
- Luca recently announced 5,000 metre drill program to be conducted this year to expand upon underground deposit | Luca最近宣布将在今年进行一项5000米的钻探计划, 以扩大地下矿床规模

MANICA

GOLD ROYALTY / 黄金权利金

Open Pit Gold Mine in Mozambique

Owned by MMP (Private)

莫桑比克的露天黄金矿，由私营公司MMP所有

Investment Size: US\$3.5M in 2022 | 投资规模 2022年投资了350万美元

Type: 3.375% gold royalty | 投资类型: 3.375%的黄金权利金

Annual Cash Flow: US\$1.2M | 年度现金流: 120万美元

Annual GEOs: 644 | 年度黄金当量盎司: 644

Terms: 95k oz. then 1.125% LOM | 条款: 9.5万盎司黄金，此后矿山寿命期内产量的1.125%

NAV: US\$6M | 资产净值: 600万美元

Note: Management case assumption of US\$2,500/oz gold & 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.

注: 按照假设黄金价格每盎司2500美元, 白银价格每盎司30美元计算。

*以上预测基于运营商提供的信息, 预计为全产能生产状态, 采用5年平均价值。

**计算资产净值时按照5%的折现率。



HIGHLIGHTS / 亮点

- Empress investment allowed for completion of oxide plant construction and for operations to commence / Empress的投资使该项目的氧化物加工厂建设完成并开始投入使用
- Open pits producing oxide gold / 露天矿正在产出氧化金
- Further exploration ongoing / 正在进行进一步的勘探工作

GALAXY

GOLD STREAM / 黄金流转

Underground Gold Mine in South Africa Owned by Golconda Gold (TSXV: GG)

南非的地下黄金矿，由Golconda Gold (TSXV: GG) 所有

Investment Size: US\$5M in 2024 | 投资规模: 2024年投资了500万美元

Type: 3.5% gold stream | 投资类型: 3.5%的黄金产量流转

Annual Cash Flow: US\$2M | 年度现金流: 200万美元

Annual GEOs: 1,007 | 年度黄金当量盎司: 1,007

Terms: 8k oz. then 2% up to 20k oz. or 20 yrs | 条款: 8000盎司黄金，此后是黄金产量的2%，上限2万盎司，或者20年

NAV: US\$14M | 资产净值: 1400万美元

Note: Management case assumption of US\$2,500/oz gold & 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.

注: 按照假设黄金价格每盎司2500美元, 白银价格每盎司30美元计算。

*以上预测基于运营商提供的信息, 预计为全产能生产状态, 采用5年平均估值。

**计算资产净值时按照5%的折现率。

EMPRESS ROYALTY | TSXV: EMPR | OTCQX: EMPYF



HIGHLIGHTS / 亮点

- Empress investment allowed Galaxy to purchase underground equipment and further develop the mine to maximize mill throughput and drive production ounces higher with commensurate reduction in AISC / Empress的投资使Galaxy得到购买地下设备的资金, 并进一步开发矿山, 最大限度地提高磨矿产能, 增加黄金产量的同时相应地减少了全部维持成本AISC
- Development plan to increase mining volumes, utilize spare capacity in new, larger milling circuit, and, ultimately, more than double gold production in 2024 / 矿山开发计划旨在增加采矿量, 利用新的更大的磨矿回路中的备用产能, 并最终在2024年将黄金产量增加一倍以上

FUELING GROWTH 推动增长

INCREASING PORTFOLIO
DIVERSITY

增加投资组合多样性



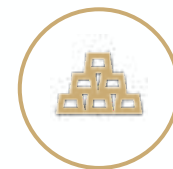
Consistent flow of new investment opportunities

不断涌现新的投资机会



Evaluating over US\$50M in potential investments

正在评估超过5000万美元的潜在投资



Focusing on producing or near producing mines to quickly increase revenue

着眼于正在生产或接近投产的矿山，以快速增加收入



STRONG TEAM | 强大的团队

OVER US\$8B IN MINING FINANCE TRANSACTIONS

促成超过80亿美元的矿业融资交易

Management | 管理团队



Alexandra Woodyer Sherron
CEO & President
总裁兼首席执行官



Nora Pincus
VP Corp Development
企业发展副总裁



Xavier Wenzel
Chief Financial Officer
首席财务官



Natasha Frakes
VP Investor Relations
投资者关系副总裁



Michelle Borthwick
VP Corporate Affairs & Corporate Secretary
企业事务副总裁兼公司秘书



David Rhodes
Executive Chair
执行主席



Alexandra Woodyer Sherron
Director / 董事



Jeremy Bond
Director
董事



David Laing
Technical Advisor
技术顾问



Natascha Kiernan
Lead Director
首席董事



Paul Mainwaring
Director
董事



Wes Roberts
Director
董事

EMPOWERED BY PARTNERSHIP

合作伙伴关系赋能

HARNESSING TOP-TIER
RESOURCES & EXPERTISE

利用一流的资源和专业知识

ENDEAVOUR FINANCIAL

US\$740M

**Royalty & Stream
Finance**

权利金和流转融资 7.4亿美元

US\$1.3B

**JV & Strategic
Investments**

合资和战略投资13亿美元

US\$28B

Mergers & Acquisitions

并购280亿美元

US\$8B

Debt Finance

债务融资80亿美元



Strategic Partnership with Endeavour Financial Propels Growth 与 的战略合作推动增长

- Providing consistent deal flow to drive the growth of Empress' portfolio | 为推动Empress投资组合增长提供持续的交易机会
- Exceptional talent, with a team of investment bankers, geologists, mining engineers, cash flow modelers & financiers that Empress can utilize | 团队人才济济，包括投资银行家、地质学家、矿业工程师、现金流模型师和金融家，可供Empress使用
- Financial support, as the company's investment manager & one of the largest shareholders | 作为公司的投资经理和最大的股东之一，提供财务支持



CAPITAL STRUCTURE | 资本结构

POSITIONED FOR STABILITY & STRATEGIC EXPANSION

为稳定和战略扩张做好准备

KEY SHAREHOLDERS | 大股东

Rick Rule	Terra Capital
Brien Lundin	Endeavour Financial
Stefan Gleason	Sprott Asset Management
	US Global Investors

BALANCE SHEET | 资产负债表

as at June 30, 2024 | 截止2024年6月30日

Treasury 存量金额**	US\$525k 52.5万美元
Debt 债务***	US\$7.1M 710万美元
Debt Available 可举债额度	US\$20M 2000万美元



CAPITALIZATION | 资本总额

Shares Outstanding 流通股	118M 1.18亿股
Warrants, Options, RSUs & DSUs 认股权证、期权、限制性股票单位和延期股票单位	27M 2700万份
Fully Diluted 完全稀释后	145M 1.45亿股
Market Capitalization 市值*	US\$36M 3600万美元

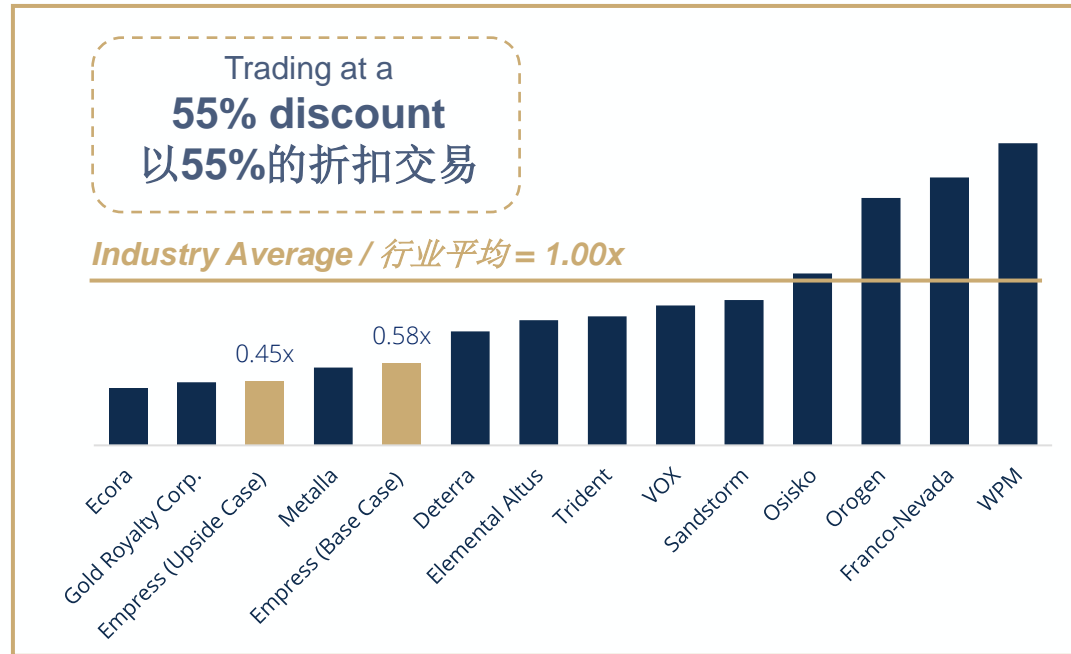
*Closing price as at August 30, 2024 @ C\$0.415 (C\$49M = US\$36M) / **Cash balance as per financial statements as at June 30, 2024 / *** Executed Nebari Accordion Credit Facility on December 11, 2023, for US\$28.5M, with one drawdown of US\$3.5M in December 2023, and a second drawdown of US\$5M in March 2024.
*截至2024年8月30日的收盘价为0.415加元(4900万加元=3600万美元) / **2024年6月30日财务报表中的现金余额 ***2023年12月11日执行的Nebari Accordion信贷方案, 额度为2850万美元, 2023年12月提取了350万美元, 2024年3月提取了500万美元。



UNCOVERING VALUE | 发掘隐藏的价值

TRADING SIGNIFICANTLY BELOW INDUSTRY AVERAGES
股价明显低于行业平均水平

PRICE / NET ASSET VALUE¹ 股价/资产净值¹



PRICE / CASH FLOW (2024E)¹ 股价/现金流 (2024预期)¹



1. NAVPS and calendar 2024 CFPS estimates for comparable companies are consensus research estimates sourced from Capital IQ as at September 2nd, 2024 / 资产净值和2024年现金流量估测与行业其他公司的对比来自Capital IQ截至2024年9月2日的研究估计。

Note: Base case assumes US\$2,500/oz gold price and a US\$30/oz silver price. Upside case assumes a US\$3,000/oz gold price and a US\$40/oz silver price. Includes Manica, Tahuehueto, Sierra Antapite, and Galaxy investments. / 注：基准情况假设黄金价格为每盎司2500美元，白银价格为每盎司30美元。增长情况假设黄金价格为每盎司3000美元，白银价格为每盎司40美元。包括对Manica、Tahuehueto、Sierra Antapite和Galaxy的投资。



VALUE PROPOSITION 价值主张

WHY INVEST?

投资的理由



US\$69M*

NET ASSET VALUE
6900万美元*资产净值

US\$36M***

MARKET CAPITALIZATION
市值 3600万美元***

US\$60M**

PROJECTED REVENUE OVER 5 YEARS
预计五年产生的收入 6000万美元**

Substantially Undervalued
价值被严重低估

**Growing Revenue &
Expanding Portfolio**
收入不断增长、投资组合持续扩大

**The Only Pure Precious
Metals Royalty Play**
唯一的纯粹贵金属权利金公司

*NAV calculated using Management Price Case with a 5% discount rate including Sierra Antapite, Tahuehueto, Manica, Galaxy and Pinos |

Projected revenue calculated using Management Case *Closing price as at August 30, 2024 @ C\$0.415 (C\$49M = US\$36M)

*计算Sierra Antapite、Tahuehueto、Manica、Galaxy和Pinos项目资产净值时使用的折现率全部为5% **预测收入的计算基于管理层的推测

***公司股票截止2024年8月30日的收盘价0.415加元（4900万美元=3600万美元）



TSXV | EMPR
OTCQX | EMPYF

CONTACT US | 联系我们



Alexandra Woodyer
Sherron
Chief Executive Officer
首席执行官



Natasha Frakes
Vice President
Investor Relations
投资者关系副总裁



Vancouver, Canada
加拿大温哥华



+1.604.331.2080



info@empressroyalty.com



empressroyalty.co
m



@empressroyaltycorp



EmpressRoyaltyCorp