

NEWS RELEASE | FEBRUARY 22, 2021 | VANCOUVER, BC

EMPRESS EXECUTES NEAR-TERM CASH PRODUCING ROYALTY ON MANICA GOLD PROJECT

Empress Royalty Corp. (TSXV:EMPR | OTCQB:EMPYF) (“**Empress**” or the “**Company**”) is pleased to announce it has executed a 2.25% royalty (the “**Royalty**”) on production from the Manica hard rock gold project in Mozambique (“**Manica**” or the “**Project**”) operated by Mutapa Mining & Processing LDA (“**MMP**”).

“We are pleased to announce Empress has completed its second near-term cash producing investment with the Royalty on MMP’s Manica gold project,” stated Alexandra Woodyer Sherron, CEO and President of Empress. *“This is the first investment in an African royalty which originated from the relationship with Endeavour Financial, demonstrating the value of Empress’ strategic partners.”*

THE INVESTMENT & TRANSACTION

On February 22, 2021, Empress executed a Royalty Purchase Agreement for the creation of a royalty on gold sales from Manica for an aggregate consideration of US\$2,000,000. Payments to Empress under the Royalty Agreement are based on 2.25% of the revenues generated from the sale of gold from the Project until a total of 95,000 oz of gold have been sold. Thereafter, the percentage shall reduce to 0.75% and shall continue into perpetuity. The Royalty is secured by a first ranking security interest in certain assets of MMP. Funding of the consideration by Empress is subject to conditions precedent to closing typical for a transaction of this nature and is expected to take place in early March, 2021.

THE PROJECT

Manica is located in the Odzi-Mutare-Manica Greenstone Belt of Mozambique and comprises of several deposits on Xtract’s Resources Plc mining concession licence 3990C which includes four main deposits being Fair Bride, Guy Fawkes, Boa Esperanza, and Dots Luck.

MMP and Xtract have entered into an to a collaboration and profit-share arrangement whereby MMP will build, finance and operate a carbon-in-leach (CIL) plant to process ore mined from Xtract’s concession.

Fair Bride is the main deposit and has a SAMREC compliant resource statement which Empress is currently in the process of updating to comply with the requirements of National Instrument 43-101. Engineering and construction of the plant is also advancing. Empress will provide a further update on Project progress in due course.

ABOUT EMPRESS ROYALTY CORP.

Empress Royalty is a new precious metals royalty and streaming company focused on the creation of unique financing solutions for mining companies. Empress has a portfolio of 15 gold royalties and is actively focused on finding industry partners with development and production stage projects who require additional non-dilutive capital. The Company has strategic partnerships with Endeavour Financial in London, Terra Capital in Australia and Accendo Banco in Mexico which allow Empress to not only access global investment opportunities but also bring unique mining finance expertise, deal structuring and access to capital markets. Empress is looking forward to continuously creating value for its shareholders through the proven royalty and streaming models.

ON BEHALF OF EMPRESS ROYALTY CORP.

Per: Alexandra Woodyer Sherron, CEO and President

For further information, please visit our website at www.empressroyalty.com or contact Alexandra Woodyer Sherron, CEO and President, by phone at +1.604.331.2080 or email at info@empressroyalty.com.

This news release contains statements about Empress' expectations regarding the Royalty Purchase Agreement and Royalty which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Although Empress believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the timing and success of MMP in constructing its plant at the Project and bringing the Project into production. The forward-looking statements contained in this news release are made as of the date hereof, and Empress undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law. Readers should not place undue reliance on forward-looking statements or information.