

NEWS RELEASE | APRIL 21, 2021 | VANCOUVER, BC

EMPRESS CLOSES AND FUNDS MANICA GOLD PROJECT ROYALTY

Empress Royalty Corp. (TSXV:EMPR | OTCQB:EMPYF) (“**Empress**” or the “**Company**”) is pleased to announce it has closed and funded the previously reported 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**”).

“The Manica gold project Royalty marks an exciting milestone for Empress,” stated Alexandra Woodyer Sherron, CEO and President of Empress. *“Once MMP completes construction, Manica is expected to be our first revenue generating African investment. The successful closing and funding of this royalty demonstrates Empress’ commitment to creating new royalties to help bring projects into production.”*

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. On April 20, 2021, Empress fully closed and funded the US\$2,000,000.

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 (the “**Concession**”) which includes four deposits being Fair Bride, Guy Fawkes, Boa Esperanza, and Dots Luck.



Image 1. Manica Gold Project – Existing Mill and Grinding Circuit

MMP and Xtract have entered into 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.

Minxcon Pty Ltd ("**Minxcon**"), an engineering and consulting firm from South Africa, prepared a technical report (the "**Technical Report**") entitled "NI43-101 Technical Report on the Fair Bride Gold Project, Mozambique, Mineral Resource Report" dated February 1, 2021 by U. Egelmann B.Sc. (Zoo. & Bot.), B.Sc. Hon. (Geol.), Pr.Sc.Nat., MGSSA (a copy is available at www.sedar.com under Empress' profile).

The Technical Report provides a Total Mineral Resource estimate for Fairbride at a cut-off grade of 0.5 g/t. The Mineral Resource estimate is further subdivided into a Surface Mineable Mineral Resource ("**Open Cut Mineral Resource**") and an Underground Mineable Mineral Resource. A cut-off grade of 0.5 g/t was used for the Open Cut Mineral Resource and higher cut-off grade of 1.5 g/t was used for the Underground Mineable Mineral Resource. The tables below summarise the resources as set out in the Technical Report.

Total Mineral Resource for Fair Bride

(at 0.5% g/t cut-off grade as at February 1, 2021)

Mineral Resource Category	Tonnes	Gold Grade	Gold Content	
	Mt	g/t	kg	koz
Measured	9.764	1.86	18,163	584.0
Indicated	4.239	1.59	6,757	217.2
Total M&I	14.003	1.78	24,920	801.2
Inferred	12.930	1.65	21,313	685.2

Notes: 1) Mineral Resources are declared at indicated cut-offs. 2) No geological losses are accounted for. 3) A gold price of USD\$1,650 /oz was used for the cut-offs. 4) Mineral Resources are inclusive of Minerals Reserves (no Mineral Reserves declared). 5) Mineral Resources are reported as 100% attributable.

Open Cut Mineral Resource at 0.5 g/t cut-off grade and final depth of 280m below surface as at 1 February 2021

Mineral Resource Category	Tonnes	Gold Grade	Gold Content	
	Mt	g/t	kg	koz
Measured	9.750	1.86	18,130	582.9
Indicated	3.310	1.62	5,368	172.6
Total M&I	13.060	1.80	23,498	755.5
Inferred	0.894	1.17	1,049	33.7

Notes: 1) Mineral Resources are declared at indicated cut-offs. 2) No geological losses are accounted for. 3) A gold price of USD\$1,650 /oz was used for the cut-offs. 4) Mineral Resources are inclusive of Minerals Reserves (no Mineral Reserves declared). 5) Mineral Resources are reported as 100% attributable.

Underground Mineral Resource at 1.5 g/t cut-off and depth from 280m below surface as at 1 February 2021

Mineral Resource Category	Tonnes	Gold Grade	Gold Content	
	Mt	g/t	kg	koz
Measured	0.005	4.40	24	0.8
Indicated	0.307	2.61	801	25.8
Total M&I	0.312	2.64	825	26.5
Inferred	5.350	2.59	13,874	446.1

Notes: 1) Mineral Resources are declared at indicated cut-offs. 2) No geological losses are accounted for. 3) A gold price of USD\$1,650 /oz was used for the cut-offs. 4) Mineral Resources are inclusive of Minerals Reserves (no Mineral Reserves declared). 5) Mineral Resources are reported as 100% attributable.

A mineral reserve estimate was prepared for Fair Bride in 2016 as part of a SAMREC-compliant Definitive Feasibility Study (“DFS”). However, significant changes to the mine plan and strategy since the DFS mean this reserve estimate is no longer current and does not comply with the requirements of NI 43-101. MMP plans to exploit the Open Cut Mineral Resource at Fair Bride without updating the DFS or its reserve estimate or completing further studies.

MMP has advised Empress that it intends to mine and process the oxide and transitional ore at Fair Bride and other deposits on the Concession by installing a processing plant utilising a CIL process capable of processing up to 42,000 tonnes per month. An existing grinding circuit is already in place and MMP is advancing the engineering, fabrication and installation of the CIL plant and preparation work for associated infrastructure.

Empress will provide a further update on Project progress in due course.



Image 2. First Fill and Compaction in CIL Area



Image 3: Tailings Storage Facility Works

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 16 investments 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.

Richard Mazur, P.Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved the technical and scientific information contained in this press release. Mr. Mazur is a Director of the Company.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.