

NEWS RELEASE | DECEMBER 24, 2021 | VANCOUVER, BC

EMPRESS ROYALTY FULLY FUNDS SIERRA ANTAPITE GOLD STREAM & INCREASES REVENUE

Empress Royalty Corp. (TSXV:EMPR | OTCQB:EMPYF) (“**Empress Royalty**” or the “**Company**”) is pleased to announce it has fully funded the US\$10M gold stream agreement (the “**Stream**”) by making the final payment of US\$2.5M of the gold stream agreement on the Sierra Antapite mine in Peru owned by Sierra Sun Group (“**Sierra Sun**”).

“We are excited to fully fund the US\$10M gold stream and receive additional revenue from the investment,” stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. *“With the Nebari credit facility, we were able to quickly deploy the capital to allow Sierra Antapite to stay on track for production expansion and to immediately increase Empress’ current revenue by 25%. We are looking forward to a strong year ahead with significant revenue and the increased ability to execute on our additional investment opportunities to build the portfolio.”*

THE INVESTMENT & STREAM TRANSACTION

As previously announced, the US\$10M gold stream agreement on the Sierra Antapite mine was funded in three tranches: US\$5M on July 28, 2021, US\$2.5M on September 30, 2021, and the final tranche of US\$2.5M funded on December 24, 2021. The Stream is on 4.5% of the payable gold production for the first 11,000 gold ounces and 1% thereafter for life of mine at 20% of the gold spot price. The Stream is registered and secured against the mine, plant and concessions. Sierra Sun will use Empress’ investment to increase its processing capacity from 750 to 1,000 tonnes-per-day. For further information, please see the Sierra Sun Group LinkedIn page at: <https://www.linkedin.com/company/sierrasungroup/>.

ABOUT EMPRESS ROYALTY CORP.

Empress Royalty is a new royalty and streaming creation company focused on providing investors with a diversified portfolio of gold and silver investments. Since publicly listing in December 2020, Empress Royalty has built a portfolio of 17 precious metal investments and is actively investing in mining companies with development and production stage projects who require additional non-dilutive capital. The Company has strategic partnerships with Endeavour Financial and Terra Capital which allow Empress Royalty to not only access global investment opportunities

but also bring unique mining finance expertise, deal structuring and access to capital markets. Empress Royalty 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 Kaitlin Taylor, Investor Communications, by email at info@empressroyalty.com or by phone at +1.604.331.2080.

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 Alliance Agreement 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 Empress Royalty not being successful in or deciding not to pursue opportunities in the royalties business. 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.