

NEWS RELEASE | MAY 2, 2023 | VANCOUVER, BC

EMPRESS ROYALTY PROVIDES INVESTMENT PORTFOLIO UPDATE

Empress Royalty Corp. (TSXV:EMPR | OTCQX:EMPYF) (“**Empress Royalty**” or the “**Company**”) is pleased to provide an update on its investment portfolio, pipeline advancements and 2023 catalysts.

“2022 was a pivotal year for Empress, with our two key development projects, Manica and Tahuehueto, becoming producers, and Sierra Antapite continuing to expand production capacity. These producing assets are building the foundation for a well-established, revenue-generating royalty and streaming company, forecasting significant cash-flow and growth in the next five years, and beyond,” stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. *“Empress is looking forward to further advancements in 2023, and I am pleased to offer our investors an update on our pipeline advancements, which include exclusivity on one potential opportunity and advancing two other prospective investments. Over the past two years, we have proven our expertise in providing financing solutions for mining companies, and we will continue to deploy our capital into viable precious metal projects that will further grow our portfolio, cash flow and shareholder value.”*

SIERRA ANTAPITE GOLD STREAM – Production Expansion in Progress

The Sierra Antapite mine (“**Sierra Antapite**”), located in Peru and owned by Sierra Sun Group, has delivered over 1,000 oz in gold credits to Empress since the closing of the gold stream in July 2021. Empress owns a US\$10M gold stream on 4.5% of the payable gold production at 20% of the gold spot price, up to 11,000 oz and then continues at 1% of gold production for the life of the mine. Reports provided by Sierra Sun show that gross mine production, before the Empress stream, averaged 1,050 oz per month during the first half of 2021 and since the full stream has been in place, they have increased their production by 32% to an average of ~1,450 oz per month. This increase from July 2021 to March 2023 is in large part due to the stream proceeds to optimize the plant and increased underground mine development. Since the investment in July 2021, the ore tonnes per month have increased by 13%, the gold grades by 12% and metallurgical recovery by 1% as reported by Sierra Sun.



Image 1. Photos from Sierra Antapite Mine site visit.

TAHUEHUETO SILVER STREAM – Ramping up Production

Progress continues to be made at the Tahuehueto mine (“**Tahuehueto**”), owned by Luca Mining Corp. (“**Luca**”) (formerly Altaley Mining), with pre-production announced in May 2022 and first revenue from silver to Empress in July 2022. Empress owns a US\$5M silver stream on 100% of the silver production at 20% of the silver spot price, up to 1.25M oz, and then continues at 20% of silver production for 10 years. Luca has delivered guidance that Tahuehueto is expected to reach 500 tpd capacity in the second quarter of 2023 and will be ramping up to 1,000 tpd by the end of 2023. Luca also reports that the mine is currently producing at 300 tpd and is selling good quality zinc and lead concentrates (see Luca news release dated January 31, 2023). Luca has announced the appointment of new management including Mike Struthers as Chief Executive Officer. A new Construction Manager has also been appointed and the company is looking to strengthen its operating team further with the appointment of a new site General Manager. On May 1, 2023, Empress signed an amendment to the agreement that allowed Luca to defer stream payments until June 2023 to support the construction at Tahuehueto. The Company's 2023 revenue projections remain as forecasted as Luca's restructuring has been disclosed in their press releases and the potential for delays has been taken into account by the Company's management.



Image 2. Photos from Tahuehueto.

MANICA GOLD ROYALTY – Construction Complete

The Manica gold mine (“**Manica**” or the “**Mine**”) has successfully completed its first gold pour in Q3 2022, and Empress received its first revenue in that same quarter. Empress owns a 3.375% gold royalty on the Manica gold mine located in Mozambique and operated by Mutapa Mining & Processing LDA (“**MMP**”). Based on reports provided by MMP, Management has continued to de-risk the mine and plant with production increasing month over month, including through the rainy season in the fourth quarter of 2022 and first quarter of 2023. Gross mine production has grown from 460 oz in July 2022 to 1,670 oz in March 2023, an increase of ~260%. MMP reports the plant is largely considered completed and the open pit operation continues to be de-risked. Grade control efforts are leading to a stable feed grade and the plant is averaging a metallurgical recovery of 88% in March 2023 as compared to 85% in the second half of 2022 as reported by MMP. Current throughput and grade provide further room for material growth in production for the longer-term, and as such, management expects continued increases in production, revenue, and revenue attributable to the royalty.



Image 3. Photos from Manica mine site visit.

INVESTMENT PIPELINE ADVANCEMENTS

The Company is in advanced discussions on three potential investments in its pipeline, with executed exclusivity agreements on one of those investments. Third party due diligence is being conducted and Empress looks forward to providing shareholders with further updates as discussions advance.

QUALIFIED PERSON

Technical information in this news release originates in the public disclosure set out above and has been reviewed and approved by Richard Mazur, P.Geo. , a Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

ABOUT EMPRESS ROYALTY CORP.

Empress is a global royalty and streaming creation company providing investors with a diversified portfolio of gold and silver investments. Since listing in December 2020, Empress has built a portfolio of 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 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 Kaitlin Taylor, Investor Communications, by email at info@empressroyalty.com or by phone at +1.604.331.2080.

The information contained herein includes "forward-looking statements" and "forward looking information" as defined under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements and information can generally be identified by the use of terms such as "may", "will", "should", "expect", "intend", "estimate", "continue", "believe", "plans", "anticipate" or similar terms.

Forward-looking information and statements include, but are not limited to, statements with respect to the activities, events or developments that Empress Royalty Corp. ("Empress" or the "Company") expects or anticipates will or may occur in the future, including those regarding future growth and ability to create new streams or royalties, the development and focus of the Company, its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; and the Company's expectations regarding future revenues.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Empress's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions and although the assumptions



made by the Company in providing forward-looking information and statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Empress to differ materially from any projections of results, performances and achievements of Empress including, without limitation, any inability of the operators of the properties underlying the Company's royalty and stream interests to execute proposed plans for such properties or to achieve planned development and production estimates and goals, risks related to the operators of the projects in which the Company holds interests, including the successful continuation of operations at such projects by those operators, risks related to exploration, development, permitting, infrastructure, operating or technical difficulties on any such projects, risks related to international operations, government relations and environmental regulation, uncertainty relating to the availability and costs of financing needed in the future and the Company's ability to carry out its growth plans as well as the impact of the COVID-19 pandemic and other related risks and uncertainties. For a discussion of important factors which could cause actual results to differ from forward-looking statements, refer to the annual information form of Empress Royalty Corp. for the year ended December 31, 2021 and its other publicly filed documents under its profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information and statements. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. Disclosure relating to properties in which Empress holds royalty or stream interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the properties underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company's interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves.