

Empress Resources Corp. Announces Securityholder Approval of Plan of Arrangement with Alto Ventures Ltd.

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VANCOUVER, June 30, 2020 - [Empress Resources Corp.](#) ("Empress" or the "Company") (TSXV:EMPX) is pleased to announce that securityholders have approved the Company's previously announced plan of arrangement (the "Arrangement") with [Alto Ventures Ltd.](#) ("Alto") at the Special Meeting of shareholders and warrant holders held today.

Under the Arrangement, Alto will acquire all of the issued and outstanding common shares of Empress (each, an "Empress Share") in exchange for approximately one common share of Alto (each, an "Alto Share"), on a pre-consolidation basis, in respect of each Empress Share, such that on completion of the Arrangement, holders of Empress Shares ("Empress Shareholders") will hold 52% of the outstanding Alto Shares. Empress Shareholders will also receive approximately 0.08 of a common share (each, a "Spinco Share") of a new precious metals royalty and streaming investment company, [Empress Royalty Corp.](#), in respect of each Empress Share.

Further pursuant to the Arrangement, each outstanding common share purchase warrant of Empress (each, an "Empress Warrant") will be cancelled, and holders of Empress Warrants ("Empress Warrantheolders") will receive a replacement warrant from Alto (each, an "Alto Replacement Warrant") to acquire upon exercise, for each such Empress Warrant cancelled, such fraction of an Alto Share as the Empress Warrantheolder would have been entitled at the effective time of the Arrangement had they exercised such Empress Warrants immediately prior to the Arrangement. The per share exercise price of the Alto Replacement Warrants will be equal to the exercise price of the Empress Warrants less the value of that fraction of a Spinco Share that Empress Shareholders are entitled to receive pursuant to the Arrangement. The Alto Replacement Warrants will be further adjusted to reflect the five for one consolidation of the Alto Shares to be undertaken by Alto in conjunction with the Arrangement. The foregoing adjustments will follow the re-pricing of the Empress Warrants to take effect prior to the closing of the Arrangement as previously announced on June 12, 2020.

At the Meeting, the special resolution approving the Arrangement was approved by 98.9% of the votes cast by shareholders and warrant holders present in person or by proxy (voting together as a single class). In addition, the Arrangement was approved by 99.9% of the votes cast by shareholders present in person or by proxy.

Completion of the Arrangement remains subject to, among other things, final approval of the Supreme Court of British Columbia, with the hearing for the final order to approve the Arrangement being scheduled for July 2, 2020. The Arrangement is expected to become effective on or about July 7, 2020.

Additional information regarding the terms of the Arrangement is set out in Empress' management information circular dated May 29, 2020, which is filed under the Company's SEDAR profile at www.sedar.com.

On behalf of Empress Resources Corp.

Per: Alexandra Woodyer Sherron,
CEO and President

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This news release contains statements about Empress' expectations regarding the Arrangement 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 Arrangement not being approved by the Court or the TSX Venture Exchange. 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.

Neither the 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 accuracy or adequacy of this news release.

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