

Empress Announces Upsize of Its Previously Announced Bought Deal Public Offering to C\$15 Million

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VANCOUVER, March 17, 2021 - [Empress Royalty Corp.](#) (TSXV:EMPR)(OTCQB:EMPYF) ("Empress" or the "Company") is pleased to announce that due to significant demand, the Company has increased the gross proceeds of the previously announced bought deal public offering (the "Offering") from C\$12 million to C\$15 million. Under the revised Offering, the Underwriters have agreed to purchase for resale 30 million units of the Company (the "Units") at a price of C\$0.50 per Unit (the "Offering Price") on a "bought deal" basis. Each Unit shall be comprised of one common share in the capital of the Company (each a "Common Share") and one half of one common share purchase warrant (each a "Warrant"). Each whole Warrant shall be exercisable into one common share (a "Warrant Share") at a price of C\$0.75 at any time on or before the date which is 24 months after the closing date of the Offering. The revised Offering is being led by Red Cloud Securities Inc. and Canaccord Genuity Corp. acting as co-lead underwriters and joint bookrunners on behalf of a syndicate of underwriters including Mackie Research Capital Corp. (collectively, the "Underwriters").

As part of the revised agreement, the Company has granted the Underwriters an over-allotment option, exercisable at any time up to 30 days from and including the closing date, to purchase for resale up to 4.5 million additional Units at the Offering Price to raise additional gross proceeds of up to C\$2.25 million.

The net proceeds from the Offering will be used for acquisitions and general corporate purposes. The Units will be offered pursuant to a base shelf prospectus dated February 4, 2021 and a prospectus supplement to be filed in all provinces of Canada with the exception of Quebec. The Offering is scheduled to close on or about March 25, 2021 and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the listing and trading of the Common Shares, Warrants and the Warrant Shares on the TSX Venture Exchange.

In addition to the Offering, the Company is conducting a non-brokered private placement (the "Private Placement") to raise an additional \$0.65 million from the sale of an additional 1.3 million Units. The Units will have the same terms as the Units sold in the Offering, the net proceeds from the Private Placement will be used for the same purposes as the Offering proceeds, and the closing of the Private Placement will happen concurrently with the closing of the Offering. The Private Placement is subject to certain conditions, including the approval of the listing and trading of the Common Shares, Warrants and the Warrant Shares on the TSX Venture Exchange

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Empress royalty corp.

Empress 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 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.

Cautionary Statement:

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 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 closing of the Offering, the exercise of the Over-Allotment Option, Empress not being successful in identifying suitable investment opportunities, being able to successfully complete technical, financial or legal diligence in respect of investment opportunities it has identified, or being able to negotiate and enter into binding agreements for royalty or stream deals with potential counterparties. Readers are referred to the risk factors and contained in Empress' most recent annual information form for a description of the principal risks affecting Empress, its business and its securities. 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.

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