

Empress Executes Stream On Sierra Antapite Gold Mine

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VANCOUVER, July 28, 2021 - [Empress Royalty Corp.](#) (TSXV:EMPR) (OTCQB:EMPYF) ("Empress" or the "Company") is pleased to announce the execution of a US\$10M gold stream agreement (the "Stream") on the Sierra Antapite mine in Peru owned by the private corporation Sierra Sun Group, through its 100% owned Peruvian company Sierra Antapite S.A.C Mining Unit ("Sierra Antapite").

"We are pleased to announce that Empress has executed a US\$10M gold stream which will become our first revenue generating investment," stated Alexandra Woodyer Sherron, CEO and President of Empress. "We are excited to be working with Sierra Sun Group to provide funding for expansion of production at their Sierra Antapite gold mine. The Sierra Antapite investment is a turning point for our Company, transforming Empress into a revenue generating royalty and streaming company."

THE INVESTMENT & TRANSACTION

Empress has executed a US\$10M gold stream agreement on the payable gold production from the Sierra Antapite mine in Peru at 20% of the gold spot price. 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. The Stream will be registered and secured against the mine. The Stream will be funded in two tranches of US\$5M, each tranche is subject to typical conditions precedent before funding. The first tranche of US\$5M has been funded on July 28, 2021 and the final tranche is anticipated to be completed by the end of September 2021.

The mine will use Empress' investment to increase its processing capacity from 750 to 1,000 tonnes-per-day.

THE PROJECT

The Sierra Antapite mine is located in Huaytara province, department Huancavelica, Peru. It is classified as a vein-hosted low sulphidation epithermal deposit and has been operated by Peru-based management and shareholders since December 2016 when the mine was purchased from Buenaventura. Based on management's internal assessment and long-term planning, the mine has more than a five year life-of-mine ("LOM") at a rate of 1,000tpd. Long Hole Stoping ("LHS") and Cut-and-Fill ("CAF") are the two mining methods utilized at the mine. Since initiation of operation in 2002, the mine has reported to have produced approximately one million ounces of gold.

Image 1. Sierra Antapite's Plant

The mine is fully permitted, has all social licenses to operate, and sells dore bars through either Metalor Technologies, a Switzerland-based refiner, or through Procesadora Sudmerica S.R.L, a Peru-based refiner. The cyanidation and Carbon-in-Carbon ("CIC") flowsheet is straight forward, with no need for fine or ultra-fine grinding, no refractory ore and the flowsheet is "off the shelf" technology. Given this is an operating company with a track record, realized results de-risks many operating assumptions and inputs used in production forecasts derived from realized results.

For further information, please see the Sierra Sun Group LinkedIn page (<https://www.linkedin.com/company/sierrasungroup/>).

Image 2. Mill at Sierra Antapite

ABOUT SIERRA SUN GROUP

The Group began its activities providing services to the mining industry over 20 years ago, Gemin Associates and Gemin Construction are well recognized in the mining market for providing specialized services and integral solutions for the development of mining projects at international level, through study services, geology, engineering, project management, maintenance, and mining operations. Presently working for local and international mining companies.

This naturally led to develop their own mines. Over the past seven years the group's team of top geologists have been working identifying and studying concessions and mines to build up this important portfolio.

Sierra Sun Group is a group of companies that now hold over 65,000 hectares of mining concessions in central and southern Peru. The Group has three mineral based portfolios: Gold, Polymetallic and Copper, the Gold portfolio holds Antapite mine and three other projects, the Polymetallic portfolio has Sumaq Rumi mine and one project, whilst the Copper portfolio consist of three copper porphyries project and an underground copper project.

The Sierra Sun Group has over 750 employees in its operations and third-party projects all working under strict Covid-19 protocols enabling business as usual.

ABOUT EMPRESS ROYALTY CORP.

Empress is a new royalty and streaming creation company focused on providing investors with a diversified portfolio of gold and silver investments. Empress has a current 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, Terra Capital, and Accendo Banco 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.

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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 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, 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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