Empress Royalty Reports First Gold Pour at Manica Gold Mine

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VANCOUVER, July 21, 2022 - Empress Royalty Corp. (TSXV:EMPR)(OTCQB:EMPYF) ("Empress" or the "Company") is pleased to report the Manica gold mine ("Manica" or the "Mine") has successfully completed its first gold pour. Empress owns a 3.375% gold royalty on the Manica gold mine located in Mozambique and operated by Mutapa Mining & Processing LDA ("MMP").

"The first gold pour at Manica is very exciting and a further example of Empress delivering on our strategy as another asset reaches production within 15 months of investment. With this development, Empress will have three cash-flowing investments in the portfolio which are projected to generate significant revenue in the coming years," stated Alexandra Woodyer Sherron, CEO & President of Empress. "We have demonstrated that our structured business model of wealth creation generates significantly higher returns on investment, and these will provide a solid platform whilst we expand the portfolio with more value-focused assets."

Figure 1 - 3. Recent Photographs from Management Visit to Manica Gold Mine

THE INVESTMENT

Empress executed a Royalty and Purchase Agreement for the creation of a royalty on gold sales from Manica for a total investment of US$3M. Payments to Empress under the Royalty Agreement are based on 3.375% of the revenues generated from the sale of gold from the Project until a total of 95,000 oz of gold have been sold. Thereafter, the percentage shall reduce to 1.125% and shall continue into perpetuity. The Royalty is secured by a first ranking security interest in certain assets of MMP.

THE MANICA MINE

MMP has advised Empress that the first gold has been poured at Manica. Production was started with the introduction of low-grade ore to commission all parts of the processing circuit. MMP reported to Empress that it plans for Manica to be at full commercial production by the end of the year.

Manica is located in the Odzi-Mutare-Manica Greenstone Belt of Mozambique and comprises of several deposits on Xtract's Resources Plc mining concession licence 3990C (the "Concession") which includes four deposits being Fair Bride, Guy Fawkes, Boa Esperanza, and Dots Luck. MMP and Xtract have entered into a collaboration and profit-share arrangement whereby MMP will build, finance and operate a carbon-in-leach (CIL) plant to process ore mined from Xtract's concession.

MMP reported to Empress that it is mining and processing the oxide and transitional ore at Fair Bride and other deposits on the Concession at its 42,000 tonnes per month processing plant which utilises a CIL process.

Please see our February 22, 2021, and April 21, 2021, news releases on Empress' website (www.empressroyalty.com) for further details on the project and the Royalty.

QUALIFIED PERSON

The disclosure contained in this News Release of a scientific or technical nature for the Manica project is based on a technical report entitled "NI 43-101 Technical Report on the Fair Bride Gold Project, Mozambique" dated February 22, 2021, with an effective date of February 1, 2021 (the "Fair Bride Technical

Report"). The Fair Bride Technical Report was prepared in accordance with NI 43-101 and is available on the Company's profile at www.sedar.com.

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 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 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.

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 economics of the Manica mine 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 timing and success in MMP completing the successful commissioning of the plant and bringing the Manica project into commercial production. 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.

The information contained in this News Release derived from the Fair Bride Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Fair Bride Technical Report. The Fair Bride Technical Report is not and shall not be deemed to be incorporated by reference into this News Release. The Fair Bride Technical Report, and consequently the disclosure below, is prepared as of a certain point in time and Empress is not in a position to determine whether any information with respect to those properties that may be material subsequent to the date of the applicable Fair Bride Technical Report exists.
No qualified person has verified the data disclosed in the Fair Bride Technical Report on Empress' behalf, including sampling, analytical, and test data underlying the information or opinions contained in the Fair Bride Technical Report. As Empress is not the operator of the Fair Bride property, it does not have access to the data underlying the Fair Bride Technical Report and it is unable to perform such verification.

SOURCE: Empress Royalty Corp.

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