

Empress Royalty Provides Update on Tahuehueto Silver Stream & Manica Gold Royalty

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VANCOUVER, July 13, 2023 - [Empress Royalty Corp.](#) (TSXV:EMPR)(OTCQX:EMPYF) ("Empress Royalty" or the "Company") is pleased to provide an update on its Tahuehueto Silver Stream, Manica Gold Royalty, and pipeline advancements.

"It is extremely rewarding to see our investments and mining company partners continue to deliver on milestones, improve operations and production targets," stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. "Tahuehueto reaching 500 tpd is a significant accomplishment that not only strengthens our cash-flow but also increases our direct exposure to silver. As they ramp up to full commercial production, we look forward to substantial revenue growth over the next quarters.

Operational performance, ore grades, and throughputs at Manica have been steadily advancing, and production levels have consistently met or exceeded internal guidance, resulting in steady and increasing royalty payments.

In addition to our existing portfolio, I am excited to provide a brief update on our pipeline advancements, in which we now have exclusivity on two potential investments. Successful site visits have been completed for both opportunities and we are in advanced stages of due diligence. As both assets are in production, execution of these opportunities would result in the addition of immediate and meaningful revenue for 2023 projections. I look forward to updating the market further in the coming months as our team continues to expand the portfolio, execute on our business strategy, and create sustainable, long-term shareholder value."

TAHUEHUETO SILVER STREAM UPDATE - 500 tpd capacity achieved

On June 28, 2023, Luca Mining Corp ("Luca") announced the Tahuehueto Gold Project ("Tahuehueto") located in Durango, Mexico, has achieved a major milestone with a production capacity of 500 tonnes per day ("tpd"), on time and budget. The 500 tpd installed capacity is expected to generate positive cash flow at current metal prices. Based on the pre-feasibility study updated in April, 2022 (NI43-101 Technical Report "Preliminary Feasibility Study - Tahuehueto Project"), at a capacity of 1,000 tpd the mine will have a net present value of US\$131.8M¹ with an IRR of 65% (economic analysis based on gold US\$ 1,650/oz; silver US\$ 21.02/oz, lead US\$ 0.91/lb, and zinc US\$ 1.15/lb). This is the first of two major milestones for Tahuehueto construction. Luca reports commercial production will be achieved when a capacity of 1,000 tpd is completed which is expected by end 2023.

On June 28, 2023, Luca also announced it had successfully closed an oversubscribed non-brokered private placement for a total of CAD\$24,896,551.42 (see the Luca's news release dated June 28, 2023). Luca reports the Private Placement was heavily oversubscribed, and the aggregate gross proceeds exceed the original announced amount of CAD \$20,300,000, as well as, the 20% oversubscription amount of CAD \$4,060,000.

With these two important milestones achieved, Luca reports it is fully funded to achieve commercial production of 1,000 tpd, scheduled for year-end 2023.

Empress is expecting a US\$150,000 payment from Luca by June 30, 2023 and resumption of the silver stream in July 2023. Importantly, with Luca and Tahuehueto well positioned to reach 1,000 tpd by the end of the year, this will further enhance the net cash flow to Empress through the silver stream.

MANICA GOLD ROYALTY UPDATE - Operations steadily improving

In June 2023, Empress completed a site visit of the Manica mine ("Manica"), located in Mozambique, and operated by Mutapa Mining & Processing Limitada ("MMP"). The site visit was technical in-nature with discussions ranging from the open pit operations and plant recovery, to the tailings facility, and resource estimation techniques. The Empress team spent time discussing optimization opportunities in geology, resource estimation, mine engineering and planning, plant processing, the elution circuit, and the assaying lab with the site operators.

Empress was overall impressed with the site team, which is reflected in the operational ramp-up and now the site operating at near steady-state operations. Since production started in July 2022, ore throughput has grown by 11% per month, grades have averaged 1.6 g/t, metallurgical recovery has risen to ~90%, and gold recovered has increased by 17% per month. Further, since the start of the year, internal guidance on production has either met or exceeded budget. The local communities supply the majority of the local work force, including women making up ~5% of the work force. ESG initiatives have been implemented and further plans for the local communities were discussed.

On July 12, 2023, Empress amended the Manica Royalty Agreement to reflect that Manica royalty payor MMP successfully obtaining its own gold export licence. This has allowed Empress and MMP to significantly simplify the mechanics of how Empress receives its Manica royalty payments and the monthly reporting of sales and royalty payment information to Empress. The royalty payable to Empress under the amended royalty agreement is unchanged and Empress will continue to receive a monthly payment of 3.375% on gold sales until MMP has sold 95,000 troy ounces of gold, after which the payment shall be reduced to 1.125% of gold sales. Empress looks forward to continuing to receive payments from MMP under the new simplified royalty agreement.

PIPELINE UPDATE

Empress is pleased to provide an update on the advancements of two potential investments, both of which have executed exclusivity agreements in place. Individual technical site visits have been conducted, with the support of third-party engineering teams, as well as, Empress representatives. Both opportunities are now in advanced stages of due diligence.

Richard Mazur, P.Geo., a Qualified Person under National Instrument 43-101 has reviewed and approved the contents of this news release.

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.

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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 for the year ended December 31, 2022 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.

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