

Empress Royalty Executes Gold Stream on Galaxy Mine

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VANCOUVER, November 23, 2023 - [Empress Royalty Corp.](#) (TSXV:EMPR)(OTCQX:EMPYF) ("Empress" or the "Company") is pleased to announce the execution of an agreement for a US\$5M gold stream (the "Investment") on the Galaxy gold mine ("Galaxy") in South Africa owned by Golconda Gold Ltd. (TSXV:GG)(OTCQX:GGOF) ("Golconda").

"We are excited to provide a gold stream financing to Golconda's Galaxy mine, which will support Golconda in expanding its production capacity," stated Alexandra Woodyer Sherron, CEO and President of Empress. "The gold stream on the Galaxy mine will immediately increase Empress' revenue projections and expand our long-term revenue profile. With four producing assets in our portfolio generating significant revenue, we look forward to executing similar transactions on producing precious metal mines that will result in substantial returns for our shareholders."

In addition, Nicholas Brodie, CEO of Golconda stated "We are excited to partner with Empress who, through their due diligence, have understood the true potential of Galaxy. With the proceeds generated from the Investment, we will be able to further implement and execute on our expansion plans at the Galaxy mine."

THE INVESTMENT

Empress has entered into a US\$5M metal purchase and sale agreement (the "Agreement") with Galaxy Gold Reefs (Pty) Ltd., a subsidiary of Golconda, and Golconda and certain of its affiliates, for payable gold production from the Galaxy mine in South Africa. The Investment is based on 3.5% of the payable gold production from the Galaxy mine for an initial 8,000 payable ounces; thereafter, the percentage will reduce to 2.0% of the payable gold production until the earlier of: (i) 20,000 ounces having been paid to Empress; or (ii) 20 years after the first payment was made. The purchase price for the payable gold delivered pursuant to the Agreement is 20% of the gold spot price. The closing of the transaction and the funding of the Investment is subject to customary closing conditions including Empress' satisfactory completion of technical, legal, and financial due diligence which is expected to be completed in early 2024. It is anticipated that the Investment will be funded by Empress through a credit facility.

THE GALAXY GOLD MINE⁽¹⁾

Golconda acquired the Galaxy mine in November 2015. Galaxy is situated 8 km west of the town of Barberton and 45 km west of the provincial capital of Nelspruit in the Mpumalanga Province of South Africa. The property covers 58.6 km² and is part of the prolific Barberton Greenstone Belt.

Galaxy consists of 22 ore bodies, all of which can be accessed via adits at level 17 and level 22. Galaxy is currently mining at the following two main ore bodies:

- Galaxy Ore Body - a large pipe shaped ore body with a thickness of 35m and a strike of around 100m (the "Galaxy Ore Body"); and
- Princeton Ore Body - a steeply dipping ore body with a thickness of 5m and a strike of 300m (the "Princeton Ore Body").

The current mine plan includes the mining of the Galaxy Ore Body and the Princeton Ore Body using a mechanised cut and fill mining method. There are also extensive tailings around the Galaxy mine site which Golconda intends to use to supplement production. Golconda has already upgraded the crushing circuit, float plant and filtration plant to 50,000 tonnes per month ("tpm"), from the original 15,000 tpm plant, which produces a gold concentrate.

Galaxy is currently in Phase 1 of its expansion program taking production to 15,000 tpm and 1,100 recovered gold ounces per month. The proceeds from the Agreement will be used to fund the expansion

required in Phase 2 to take production to 48,000 tpm and 2,800 recovered gold ounces per month.

Golconda Gold has completed the Galaxy Technical Report and the PEA (as such terms are defined below) for the Galaxy mine, which supports the expansion plans already undertaken and the future plans for expansion. In addition, Golconda has a drill ready plan to expand the resource to over 4 million ounces, which encompasses the other 20 identified ore bodies. Work is already underway to determine how this can support future expansion of Galaxy. Further information can be found in the technical report titled "NI 43-101 Technical Report on the Galaxy Gold Mine, South Africa" filed on sedarplus.ca on July 6, 2020.

Empress has completed a site visit, and a third-party engineering firm has satisfactorily completed a technical analysis of the Galaxy mine. The use of proceeds from the transactions contemplated by the Agreement, will enhance and expand the production profile at Galaxy moving forward.

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

ABOUT GOLCONDA GOLD

Golconda Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in South Africa and New Mexico. Golconda Gold is a public company, and its shares are quoted on the TSX Venture Exchange ("TSXV") under the symbol "GG" and the OTCQB under the symbol "GGGOF". Golconda Gold's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. It is committed to operating at world-class standards, focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates. Golconda Gold's primary objective is to be reshaped into a long-life and low-cost operation that can produce positive returns for investors across commodity cycles by optimising current mining, processing, and administrative operations to reduce costs and maximize profits; and grow through opportunistic acquisition and development opportunities.

For additional information visit Golconda's website at www.golcondagold.com or their Company Profile on sedarplus.ca.

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.

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 adequacy or accuracy of this press release.

Notes:

(1) The deposits at the Galaxy mine are supported by a technical report entitled "NI 43-101 Technical Report on the Galaxy Gold Mine, South Africa" which was issued on July 3, 2020 (the "Galaxy Technical Report"), with an effective date of June 29, 2020, a copy of which is available under the Company's profile on www.sedarplus.ca. The Galaxy Technical Report was prepared by Minxcon (Pty) Ltd and approved by Mr. Uwe Engelmann, BSc (Zoo. & Bot.), BSc Hons (Geol.) Pr.Sci.Nat., MGSSA, and Mr. Daniel (Daan) van

Heerden, B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng., FSAIMM, AMMSA, both "qualified persons" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and independent of the Company for the purposes of NI 43-101. The preliminary economic assessment ("PEA") supported by the Galaxy Technical Report is preliminary in nature as the resources included in the PEA are comprised 54% of inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

Forward-Looking Information

The information contained herein includes "forward-looking statements" and "forward-looking information" as defined under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements and information can generally be identified by the use of terms such as "may", "will", "should", "expect", "intend", "estimate", "continue", "believe", "plans", "anticipate" or similar terms.

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 the proposed Golconda Investment, Empress' success in finalizing the terms of and enter into the Facility, Golconda's projected plans for expansion and production at the Galaxy mine, Golconda's projected use of proceeds from the transactions contemplated by the Agreement, 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 Royalty Corp.](#) for the year ended December 31, 2022 and its other publicly filed documents under its profile at www.sedarplus.ca. 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.

SOURCE: [Empress Royalty Corp.](#)

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