

Empress Royalty Provides Update on Luca Mining and Tahuehueto Silver Stream

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VANCOUVER, August 14, 2024 - [Empress Royalty Corp.](#) (TSXV:EMPR)(OTCQX:EMPYF) ("Empress Royalty" or the "Company") is pleased to provide an update on one of its investments, the Tahuehueto mine owned by [Luca Mining Corp.](#) ("Luca"), where Empress has a 100% silver stream (see July 22, 2021 news release).

Luca recently announced that it has completed construction at Tahuehueto, which is located in Durango, Mexico, and expects production capacity to nearly double from approximately 450 tonnes per day (tpd) to approximately 800 tpd in the coming weeks. In addition, Luca announced plans for a 5,000 metre drill campaign at the Tahuehueto project, to take place this year, to test new high-grade zones on trend with the current mining area (see Luca Mining July 31, 2024 news release).

Luca also recently appointed a new CEO, Dan Barnholden, an experienced mining executive with a background in global mining investment banking, who is expected to enhance strategic, financial and operational initiatives as Luca transitions from a junior development company to a mid-tier mining company.

"The completion of construction at the Tahuehueto mine stands as a pivotal achievement for Luca," stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. "With the strategic leadership of Luca's newly appointed CEO and the favorable trajectory of precious metals prices, we are excited about the promising future of this mine. We look forward to Luca's continued success at Tahuehueto, which is anticipated to generate substantial benefits and significantly enhance value for our shareholders."

Empress is also pleased to announce that it has reached an agreement with Luca to amend (the "Amendment") the metal purchase and sale agreement entered into between Empress, Luca and certain of their affiliates on April 14, 2021 and subsequently amended on May 1, 2023 (together, the "Agreement"). This Amendment introduces a revised payment schedule designed to bring Luca fully up-to-date with its payment obligations under the Agreement, which were deferred during the commissioning of the Tahuehueto mine. Regular silver ounce deliveries as provided for under the Agreement are deemed to have recommenced effective July 1, 2024.

Key terms of the Amendment include:

- The delivery by Luca to Empress of refined silver valued at US\$150,000 by August 16, 2024, plus an additional US\$300,000 worth of refined silver (together, the "Catch-Up Payments") no later than August 31, 2024;
- Within fourteen (14) business days from the earlier of August 31, 2024 or the date on which Luca completes its next equity financing, other than through the exercise of any existing convertible securities, subject to the approval of the TSX Venture Exchange, the issuance to Empress of the equivalent of US\$150,000 in common shares of Luca (the "Shares") at an issue price per Share equal to, as applicable (a) the closing price of the Shares as traded on the TSXV on August 31, 2024, or (b) the price per Share for the equity financing;
- Commencing October 31, 2024, and continuing monthly in 12 equal installments, the delivery by Luca to Empress of the number of ounces of refined silver as is equal to 65,471.43 ounces of refined silver minus the Catch-Up Payments;
- The recommencement of regular silver deliveries provided for under the Agreement, beginning in July 2024, except that the delivery of ounces of refined silver attributable to production for the month of July 2024 will be delivered on the earlier of (i) the completion of Luca next equity financing or (ii) the date on which refined silver attributable to production for the month of September 2024 is delivered.

Alexandra Woodyer Sherron commented, "Collaborating with Luca to finalize this amendment, ensuring it reflects a mutually agreeable timeline, reinforces our strong partnership as Luca advances their mining operations."

ABOUT EMPRESS ROYALTY CORP.

Empress is a global royalty and streaming creation company providing investors with a diversified portfolio of gold and silver investments. 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 Natasha Frakes, Vice President Investor Relations, by email at info@empressroyalty.com or by phone at +1.604.331.2080.

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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 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.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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