

Empress Royalty Provides Update on Investment Portfolio

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VANCOUVER, November 15, 2021 - [Empress Royalty Corp.](#) (TSXV:EMPR)(OTCQB:EMPYF) ("Empress Royalty" or the "Company") is pleased to provide an update on its investment portfolio and mining company partners.

"The exciting progress being made at each of our investments demonstrates Empress Royalty's ability to invest in high quality projects with strong management teams creating long term value for both our shareholders and the shareholders of our mining company partners," stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. "These project updates are the catalysts for Empress Royalty to achieve significant shareholder value and revenue in 2022."

TAHUEHUETO SILVER STREAM - Construction On Time & On Budget

Altaley Mining Corp. ("Altaley") continues to advance Tahuehueto toward production and recently announced that construction is on time and on budget (see Altaley press release November 2, 2021). Altaley has also recently announced that it has engaged MGA as an underground mining contractor. MGA is a well known underground mining contractor with extensive experience in Mexico. Prior underground development at Tahuehueto provides about 75% of the initial two years of to-be-mined material or "stoped-out inventory", with the contractor completing underground development for 100% of the stoped-out inventory. This materially de-risks ramp-up risks and accelerates initial and eventual steady-state production, resulting in silver by-product production, that will be subject to the Empress Royalty silver stream. Initial production from Tahuehueto is noted to be near the end of 2021 with ramp-up continuing into the first quarter of 2022. As noted by Altaley, contractors and construction have been working at site since July 2021 and multiple site visits have been completed by Empress Royalty in 2020 and 2021. Please see Altaleys's website (www.altaleymining.com) for further details.

Image 1. Construction at Tahuehueto

SIERRA ANTAPITE GOLD STREAM - Production Expansion in Progress

Sierra Sun Group ("Sierra Sun") reports that it is conducting on-going expansion of operations at the Sierra Antapite gold mine. Proceeds from the Empress Royalty stream have been used to continue expansion of the plant from 750 tonnes per day to 1,000 tonnes per day, to expand and enhance the tailings storage facility, to retire payments and to further develop the underground mine. A site visit by a third-party engineering firm was completed in March 2021 and Empress Royalty visited the site in September 2021. Empress Royalty receives weekly updates from Sierra Sun on the production expansion progress. Sierra Sun continues to deliver gold to Empress Royalty since commencement in August 2021. Please see Sierra Sun Group's website (www.sierrasungroup.com) for further details.

Image 2. Sierra Antapite

MANICA GOLD ROYALTY - Construction Underway

Since closing the Manica royalty at the end of April 2021, Mutupa Mining Processing ("MMP") has completed engineering and procurement and reports construction is well progressed. Specifically, the bulk of the earthworks is complete, concrete has been poured for the plant, the CIL tanks have been fabricated and the tailings dam construction is complete. Several items of the modular plant equipment have been fabricated and transported from South Africa to site and are currently undergoing installation. Further, the processing

plant water storage tank and power is connected and available via a 40 mVA transformer. The mining contractor has been mobilized and preparations are underway for commencement of mining. MMP reports it expects to commence initial production in the first quarter of 2022. Empress has completed two site visits in 2021 through a third party engineering firm, and receive weekly updates from management on construction progress.

Image 3. Construction at Manica

PINOS GOLD & SILVER ROYALTY - Private Placement Closed

[Candelaria Mining Corp.](#) ("Candelaria") announced that it has closed their upsized private placement for a total C\$8,441,770 which resulted in Agnico Eagle increasing their ownership in Candelaria from a 9.9% equity stake to a 19.9% on a pre-diluted basis (see Candelaria's press releases October 29, 2021). Proceeds from the upsized private placement will be used for Caballo Blanco exploration, on-going development of the Pinos project and for working capital. Candelaria continues to advance the Pinos project and is currently in discussions with potential debt financiers. Empress Royalty completed site visits in 2020 and 2021 and continues to be provided updates by Candelaria. Please see Candelaria's website (www.candelariamining.com) for further details.

Image 3. Construction at Manica

ABOUT EMPRESS ROYALTY CORP.

Empress Royalty is a new royalty and streaming creation company focused on providing investors with a diversified portfolio of gold and silver investments. Since publicly listing in December 2020, Empress Royalty 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 Royalty to not only access global investment opportunities but also bring unique mining finance expertise, deal structuring and access to capital markets. Empress Royalty 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 Royalty not being successful in or deciding not to pursue opportunities in the royalties business. 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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