Empress Royalty Closes and Fully Funds Gold Stream on Galaxy Mine

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VANCOUVER, February 27, 2024 - Empress Royalty Corp. (TSXV:EMPR)(OTCQX:EMPYF) ("Empress Royalty" or the "Company") is pleased to announce it has closed and fully funded the previously announced US$5M gold stream (the "Investment") on the Galaxy gold mine ("Galaxy") in South Africa owned by Golconda Gold Ltd. (TSXV:GG)(OTCQX:GGGOF) ("Golconda").

"The Galaxy investment is our fourth revenue generating asset, immediately accretive to our revenue outlook," stated Alexandra Woodyer Sherron, CEO & President of Empress Royalty. "This funding facilitates the purchase of underground equipment and development to maximise mill throughput and drive production ounces higher with commensurate reduction in AISC for Galaxy. Empress is aggressively focused on building the portfolio and deploying further capital into cashflow generating investments which is expected to result in another year of growth."

THE INVESTMENT

As announced on November 23, 2023, Empress 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 Investment was funded by the Company's Accordion Credit Facility (the "Credit Facility") with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund II, LP (collectively, "Nebari") as announced on December 5, 2023.

In accordance with the terms of the Credit Facility, the Company issued 5M common share purchase warrants (the "Bonus Warrants") to Nebari. Each Bonus Warrant is priced at $0.31 and is exercisable into one common share of the Company for a period of three years from the drawdown date. The Bonus Warrants are subject to a four-month plus one day hold period. The Credit Facility allows for the issuance of additional Bonus Warrants to Nebari upon further draws on the Credit Facility equal to 500,000 (or the pro rata amount) for every US$5M drawn thereafter. The issuance of any further Bonus Warrants to Nebari under the Credit Facility is subject to the limitations of the policies of the TSX Venture Exchange (the "Exchange") and subject to Exchange review prior to issuance.

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.

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.

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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