

Empress Royalty Executes US\$28.5M Accordion Credit Facility with Nebari Gold Fund

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VANCOUVER, December 5, 2023 - [Empress Royalty Corp.](#) (TSXV:EMPR)(OTCQX:EMPYF) ("Empress Royalty" or the "Company") is pleased to announce that on December 5, 2023, the Company entered into a US\$28.5M Accordion Credit Facility (the "Credit Facility") with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund II, LP (collectively, "Nebari"). The Credit Facility will replace the existing US\$15M facility that the Company currently has in place with Nebari Natural Resources Credit Fund I LP (the "Initial Facility"). The Company expects to initially drawdown approximately US\$3.5M (the "Initial Loan"), the proceeds of which will be used to repay the existing facility and associated costs and provide working capital to the Company. In addition, the accordion feature (the "Accordion Feature") of the Credit Facility allows the Company to drawdown additional amounts under the Credit Facility for future investments.

"I am pleased to announce we have executed definitive agreements for a new US\$28.5M Credit Facility with Nebari," stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. "We would like to thank Nebari for their continued support of Empress' growth and strategic vision. The refinancing will enable us to execute on our pipeline of opportunities. We are extremely excited for the future of Empress as this facility, combined with our projected revenue from our revenue generating investments, will allow us to further advance our development plans for Empress."

Juan Alvarez, Managing Director at Nebari, stated "We are pleased to be extending our support of Empress Royalty in their growth strategy by entering into this Credit Facility and upsizing the Accordion. We are delighted to have seen Empress Royalty develop from a company with one revenue producing streaming and royalty asset to the current three, and we look forward to their continued growth."

The Credit Facility shall bear interest at a rate of 7.5% per annum plus 3-month Term SOFR (3.5% floor). An arrangement fee of 2.0% of each draw made under the Credit Facility is payable on closing, together with reimbursement of Nebari's costs for each draw made. In addition, an original issue discount (the "OID") of 4.25% is applicable to all loans made under the Credit Facility resulting in the Initial Principal Amount being approximately US\$3.6M. The Credit Facility is secured against the existing investment assets of the Company. The Initial Loan has a term of three years, and any addition draws under the Accordion Feature will have a term of three years from that date of drawdown.

On closing of the Initial Loan, the Company will issue to Nebari, a total of 3,104,513 common share purchase warrants (the "Bonus Warrants"), of which 2,535,633 which will replace the share purchase warrants currently issued and outstanding in connection with the Initial Facility. Each Bonus Warrant is exercisable into one common share for a period of three years from the Initial Loan and will be priced at \$0.31, which is a nil premium to the 20-day volume weighted average trading price of the Company on the date of signing the agreements (the "Pricing Date") with a floor of the market price on the Pricing Date. Nebari is also entitled to receive additional Bonus Warrants (the "Accordion Bonus Warrants") in connection with any further drawdowns made under the Accordion Feature of the Credit Facility. The issuance of any Accordion Bonus Warrants is subject to the prior approval of the TSX Venture Exchange at the time of issue. All Accordion Bonus Warrants will have a three-year term from the date issue.

The terms of the Credit Facility, including the issuance of the Bonus Warrants and the Accordion Bonus Warrants, remains subject to the final approval of the TSX Venture Exchange. Endeavour Financial acted as Empress Royalty's financial advisor and investment manager.

ABOUT NEBARI

Nebari is a private fund focused on financing bespoke debt and convertible debt facilities for public and private companies within the resources sector. Nebari's leadership team has extensive technical, financial,

and operational experience with leading global mining companies providing it with a true competitive edge. Nebari is actively seeking to partner with motivated and capable management teams focused on achieving clear plan targets. Nebari is based in Miami and has a team of partners located globally, including in London, Madrid, Zug, and Anchorage. Learn more at: www.nebari.com.

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 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.

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 or information regarding the Credit Facility with Nebari described herein, and 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 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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