

## MATERIAL CHANGE REPORT

**1. Name and Address of Company:**

**Empress Resources Corp.** (“Empress Resources” or the “Company”)  
Unit 1 – 15782 Marine Drive  
White Rock, British Columbia  
V4B 1E6

**2. Date of Material Change**

May 29, 2020

**3. Press Release**

Issued June 1, 2020, distributed through Accesswire to the TSX Venture Exchange, being the only exchange upon which the shares of the Company are traded, and through various other approved public media.

**4. Summary of Material Change(s):**

Further to the news release of March 6, 2020, Empress Resources Corp. (“Empress” or “the Company”) (TSXV: EMPX) is pleased to provide an update on the status and timing of the arrangement to be effected pursuant to the Business Corporations Act (British Columbia) (the “Arrangement”) involving Empress, Alto Ventures Ltd. (“Alto”) (TSXV: ATV) and Empress’s wholly owned subsidiary, Empress Royalty Corp. (“Empress Royalty”), the date of the Special Meeting of its shareholders and the amendment of the Arrangement Agreement.

**5. Full Description of Material Change**

Further to the news release of March 6, 2020, Empress Resources Corp. (“Empress” or “the Company”) (TSXV: EMPX) is pleased to provide an update on the status and timing of the arrangement to be effected pursuant to the Business Corporations Act (British Columbia) (the “Arrangement”) involving Empress, Alto Ventures Ltd. (“Alto”) (TSXV: ATV) and Empress’s wholly owned subsidiary, Empress Royalty Corp. (“Empress Royalty”).

**Special Meeting of Shareholders and Warranholders & Interim Order**

Empress has set the date for the special meeting of its shareholders and warranholders to approve the Arrangement for June 30, 2020 (the “Meeting”). Registered Empress shareholders and warranholders as at May 28, 2020, the record date, will be entitled to vote at the Meeting. Empress will be sending the meeting materials (the “Meeting Materials”), including an information circular with additional information about the Arrangement, to its shareholders and warranholders in accordance with applicable Canadian securities laws.

On May 28, 2020, Empress obtained the interim order of the Supreme Court of British Columbia (the “Court”) made in connection with the Arrangement and providing for, among other things, the calling and holding of the Meeting, as may be amended, supplemented or varied by the Court.

**Amending Agreement**

On May 23, 2020, Empress and Alto entered into an amending agreement (the “Amending Agreement”), which, among other things, extended certain dates in connection with the Arrangement and provided that the shares of Empress Royalty that Empress shareholders will receive in connection with the Arrangement must be listed within 180 days of the effective date of the Arrangement either directly or indirectly as a result of the exchange of its shares with a listed company or Empress Royalty must return to Alto the marketable securities (or the monetary value thereof) to be transferred to Empress Royalty in connection with the Arrangement. The Amending Agreement also approved the revised plan of arrangement attached thereto.

The Amending Agreement and the Meeting Materials will be made available on Empress's SEDAR profile at [www.sedar.com](http://www.sedar.com).

It is anticipated that the closing of the Arrangement will occur on or about July 6, 2020.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Doris Meyer, Corporate Secretary  
Unit 1- 15782 Marine Drive  
White Rock, British Columbia  
V4B 1E6  
PHONE: (604) 536-2711 x 6

**9. Date of Report**

DATED at White Rock, British Columbia this 1st day of June 2020.

"Doris Meyer"  
Doris Meyer, Corporate Secretary