

MATERIAL CHANGE REPORT

1. Name and Address of Company:

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

2. Date of Material Change

December 23, 2020

3. Press Release

Issued December 24, 2020, distributed through ACCESSWIRE and through various other approved public media.

4. Summary of Material Change(s):

Empress Royalty announced that its common shares will commence trading on the TSX Venture Exchange (“TSXV” or the “Exchange”) at the open of trading on Tuesday, December 29, 2020 under the symbol EMPR.

5. Full Description of Material Change

Empress Royalty announced that its common shares will commence trading on the TSX Venture Exchange (“TSXV” or the “Exchange”) at the open of trading on Tuesday, December 29, 2020 under the symbol EMPR.

On December 23, 2020, the Exchange issued a bulletin announcing that at the open on Tuesday December 29, 2020 Empress will commence trading. The Exchange classifies Empress as a Tier 2 Investment Company. For further information, please refer to the Company’s listing statement dated December 18, 2020 available on the Company’s profile at www.sedar.com. The Company will issue regular updates to keep the market apprised of its plans and results.

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 24th day of December 2020.

“Doris Meyer”
Doris Meyer, Corporate Secretary