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

October 25, 2022

3. Press Release

Issued October 25, 2022, distributed through ACCESSWIRE and through various other approved public media.

4. Summary of Material Change(s):

Empress Royalty announced it has now closed the second and final tranche of its non-brokered private placement of units ("Units") raising an additional US$1M in gross proceeds through the sale of an additional 4,316,666 Units. With the second tranche closing, the Company has raised a total of US$2M which is equivalent to C$2.6M in gross proceeds from the sale of a total of 8,666,666 Units at a price of C$0.30 per Unit.

5. Full Description of Material Change

See the attached full version of the news release dated October 25, 2022, which is hereby incorporated by reference.

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

9. Date of Report

DATED at White Rock, British Columbia this 26th day of October 2022.

"Doris Meyer"
Doris Meyer, Corporate Secretary

EMPRESS ROYALTY

NEWS RELEASE | OCTOBER 25, 2022 | VANCOUVER, BC

EMPRESS ROYALTY CLOSES PRIVATE PLACEMENT AND WELCOMES NEW STRATEGIC INVESTOR

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Empress Royalty Corp. (TSXV:EMPR | OTCQB:EMPYF) ("**Empress**" or the "**Company**") is pleased to announce that it has now closed the second and final tranche of its non-brokered private placement of units ("**Units**") raising an additional US$1M in gross proceeds through the sale of an additional 4,316,666 Units. With the second tranche closing, the Company has raised a total of US$2M which is equivalent to C$2.6M in gross proceeds from the sale of a total of 8,666,666 Units at a price of C$0.30 per Unit (the "**Offering**").

"*The private placement is a fundamental step in the growth of Empress' vision and business strategy, and we welcome Rick Rule as a long-term strategic investor,*" stated Alexandra Woodyer Sherron, CEO and President of Empress Royalty. "*The funds raised will be deployed to aggressively evaluate new potential opportunities to expand our diversified portfolio of revenue-generating gold and silver investments. We are focused on executing our strategy of becoming a leading financier to the junior mining industry and creating significant value for our shareholders.*"

Each Unit will be comprised of one common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of C$0.60 for a period of five years from the closing date of the Offering. In the event, the closing price (or closing bid price on days when there are no trades) of Common Shares on the TSX Venture Exchange (the "**Exchange**") exceeds C$1.20 for a minimum of 20 consecutive trading days, the Company may provide written notice to each holder of Warrants requiring each holder to exercise such Warrants within 30 days following the date of delivery of such written notice, after which the Warrant will expire. The Common Shares, Warrants, and Warrant Shares will be subject to a resale hold period under Canadian securities laws until four months from closing. The Offering is subject to the final approval of the Exchange.

The Company intends to use the proceeds of the Offering to evaluate potential royalty and streaming investment opportunities, increase market awareness in the U.S., and for general working capital purposes.

A certain insider of the Company (the "**Purchasing Insider**") is participating in the Offering. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), a purchase by the Purchasing Insider would be a "related party transaction". The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the securities received by such party nor the proceeds for such securities received by the Company exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT EMPRESS ROYALTY CORP.

Empress is a global royalty and streaming creation company providing investors with a diversified portfolio of 17 gold and silver investments. Empress is actively financing 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 focused on executing our strategy of becoming a leading financier to the junior mining industry while creating significant value for our shareholders.

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 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 release.

This news release contains statements about Empress' expectations concerning the intended uses of proceeds of the Offering, final regulatory acceptance of the Offering and the Company's expectations on future plans and its operations 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 the assumptions and risks associated with the state of equity financing markets and results of future activities of the Company. 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.