



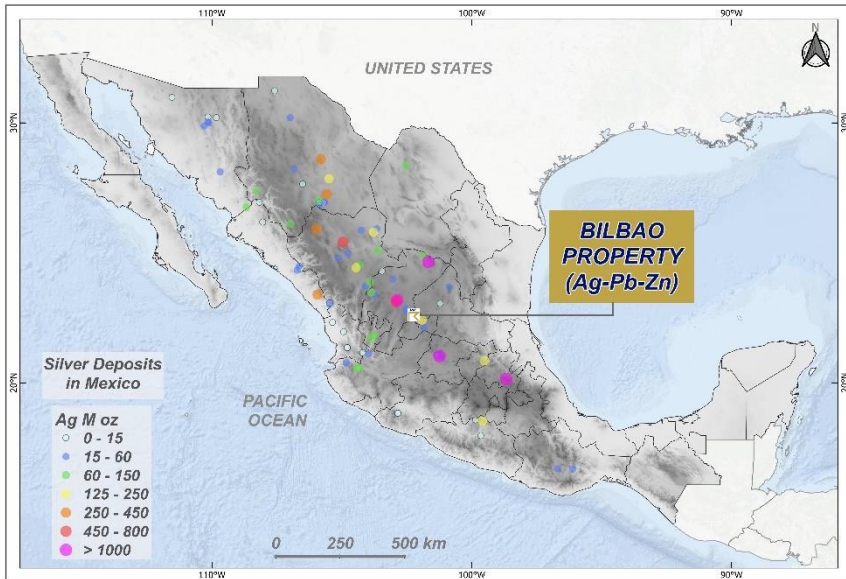
# Bilbao Ag Zn Pb Cu Project Zacatecas, Mexico

## Forward Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of those terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to: sufficient capital and financing required in order to fulfill the Company’s business plans and strategy may not be obtained as expected; that the Company will not be able to pay future dividends; and other risks related to the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements contained in this press release and they are expressly qualified in their entirety by this cautionary statement. The forward-looking statements herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements whether as a result of new information, future events or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law.

# Bilbao Ag Zn Pb Project Overview

- **Location:** Municipality of Panfilo Natera, ~3.9 km from the community; elevation 2,145-2,160 m above sea level.
- **Ownership:** 100% ownership of the surface rights, mining rights and royalties
- **Infrastructure:** Excellent access via paved Highway 49; proximity to power lines, railroad, and water sources; near major mines like Cozamin and San Nicolas. Local resources include skilled labor from Zacatecas mining region.



- **Producing Neighbours:** The San Jose silver mine is 4km north and across the highway is currently in production. Producing 1M OZ of silver per year. **They are likely for sale.**
- **Teck/Agnico JV – San Nicolas:** 18km SE of Bilbao is a 110M ton deposit. They are currently building the plant which should be completed in less than 2 years.

# Mineral Resources 2014 NI 43-101 PEA

Resources estimated using 3% ZnEq cutoff ( $ZnEq = Zn + 0.969Pb + 0.09947Ag$ )

Category	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)
Indicated	9.7	2.43	2.09	0.21	59.40
Inferred	4.0	1.43	1.55	0.18	53.64

**Mining Sulphide Resource:** Underground longhole open stoping; mineable resources ~**5.2 Mt sulphide** @ 2.1% Zn, 1.4% Pb, 0.2% Cu, 64 g/t Ag. (**10.7 M oz. contained Ag**)

In 2014 Runge Pincock Minarco (Canada) Limited (RPM) delivered an independent Technical Report in accordance with NI 43-101 containing an updated resource estimate and preliminary economic assessment (PEA) on the Bilbao Project based on three year trailing average prices of:

2014 Silver US\$30.24/ounce, Zinc US\$0.94/lb, and Lead US\$1.01/lb. This compares to spot prices of:

2026 Silver US\$93.66/ounce, Zinc US\$1.49/lb, and Lead US\$0.87/lb.

The mine plan incorporated in the PEA targeted the extraction of only the lower, unoxidized, sulphide zone based on a production rate of 2,000 tonnes per day, or 720,000 tonnes per year with an average grade of 2.1%, 1.4% and 63.96 g/t of zinc, lead and silver, respectively, over a mine life of approximately eight years.

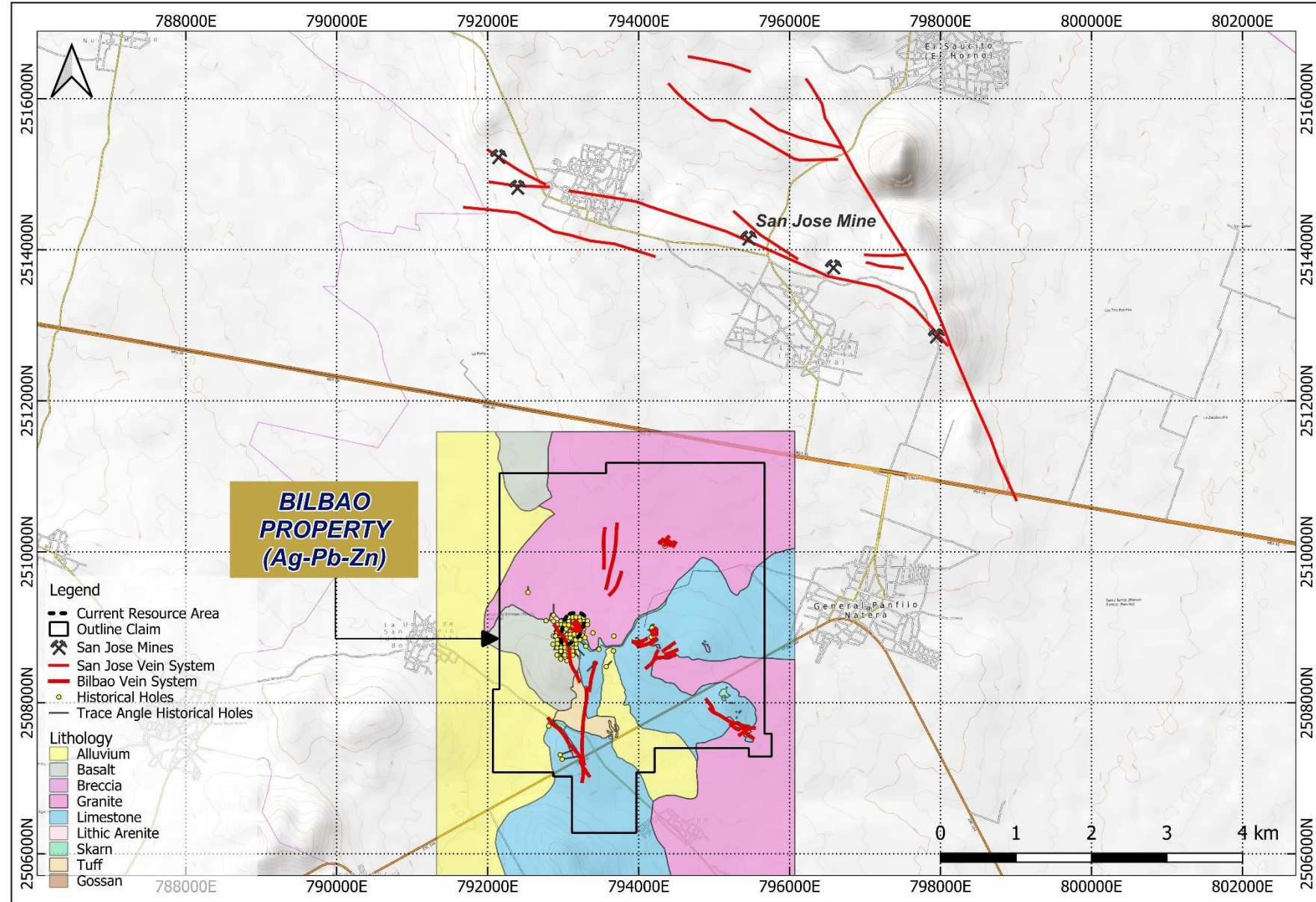
The mineral processing plant described in the PEA proposes the treatment of the silver-zinc-lead sulphide ore at a design throughput rate of 2,000 tonnes per day, which would thereby project on average, 16,913 dry tonnes per year of silver-rich lead concentrate, and 26,966 dry tonnes per year of zinc concentrate, constituting an average combined total of approximately 20 million pounds of zinc, 17 million pounds of lead, and one million ounces of silver, per year.

# Geology Map with Epithermal Quartz Veins

**Geology & Mineralization** Bilbao is a contact metamorphic *skarn deposit* in marbleized limestone, with mineralization as mantos and endoskarn bodies up to 50 m thick. It includes oxide, mixed, and sulfide zones with principal metals Ag, Zn, Pb, Cu. Deposit open to south, west and northeast.

High-grade silver veins identified crossing the deposit as well as across the whole property. It appears that the Bilbao claims cover the southern portion of the San Jose epithermal silver vein system, mainly under cover. The San Jose mine has been mined down to 500m depth.

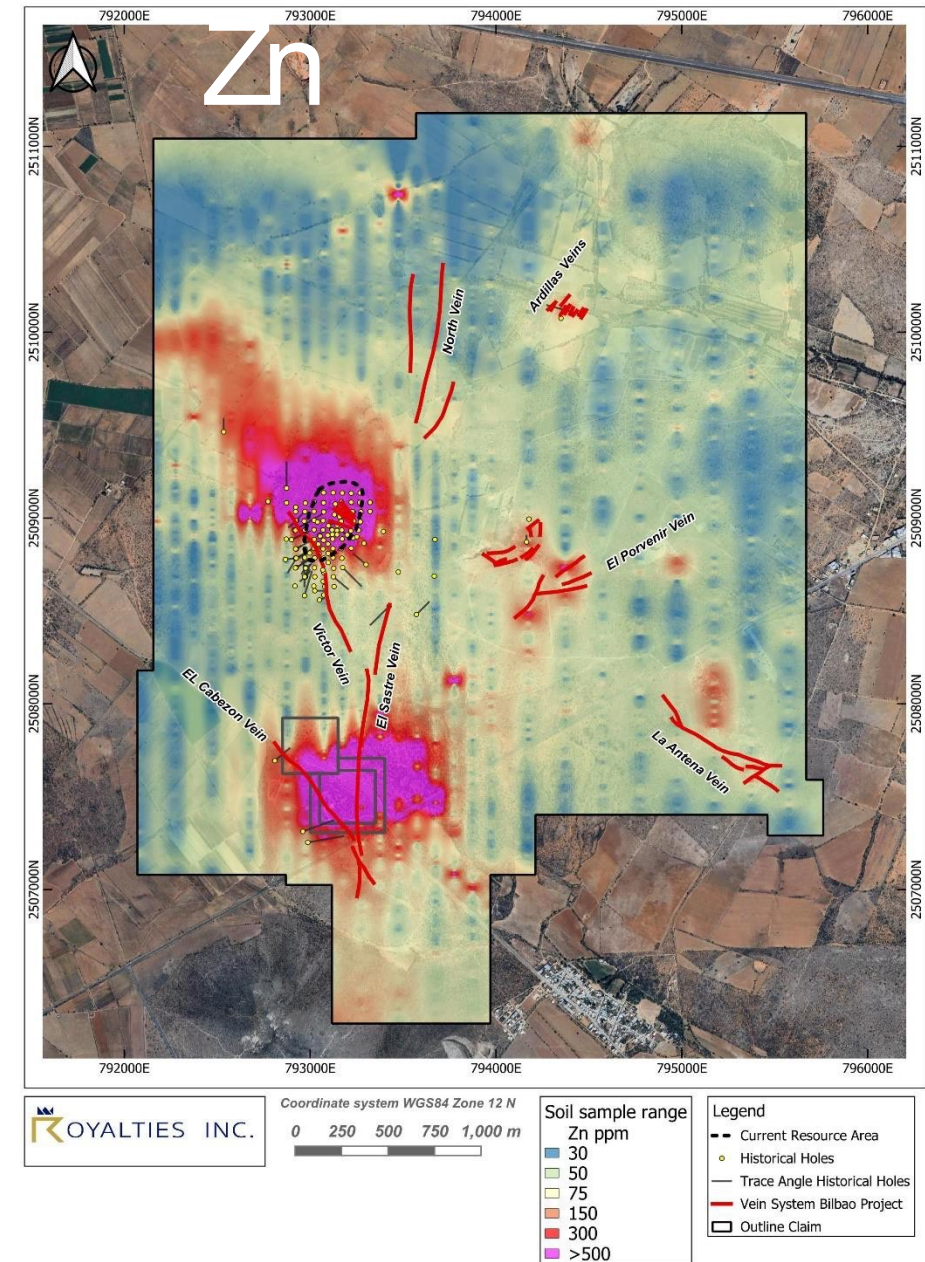
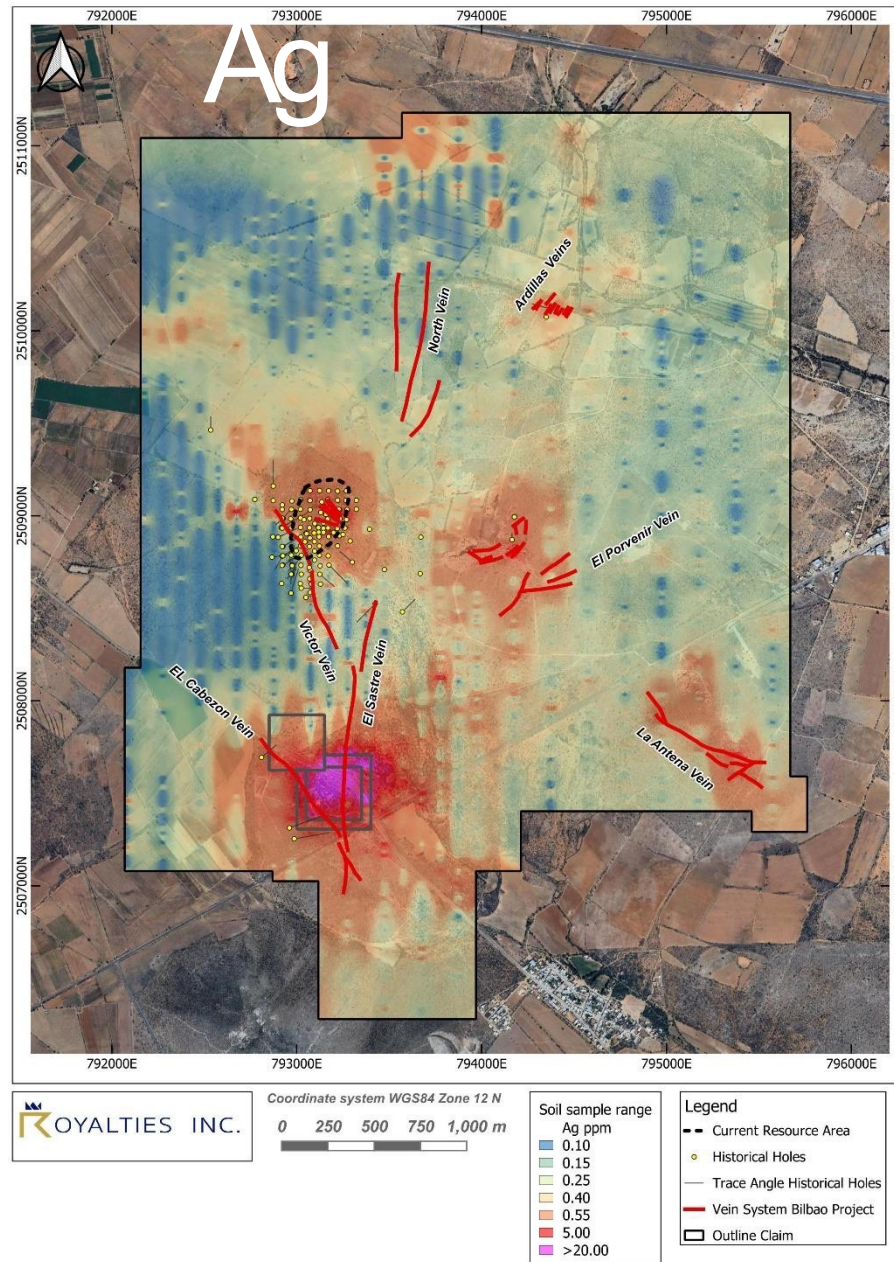
*The Bilbao portion of the epithermal vein system is virtually untested.*



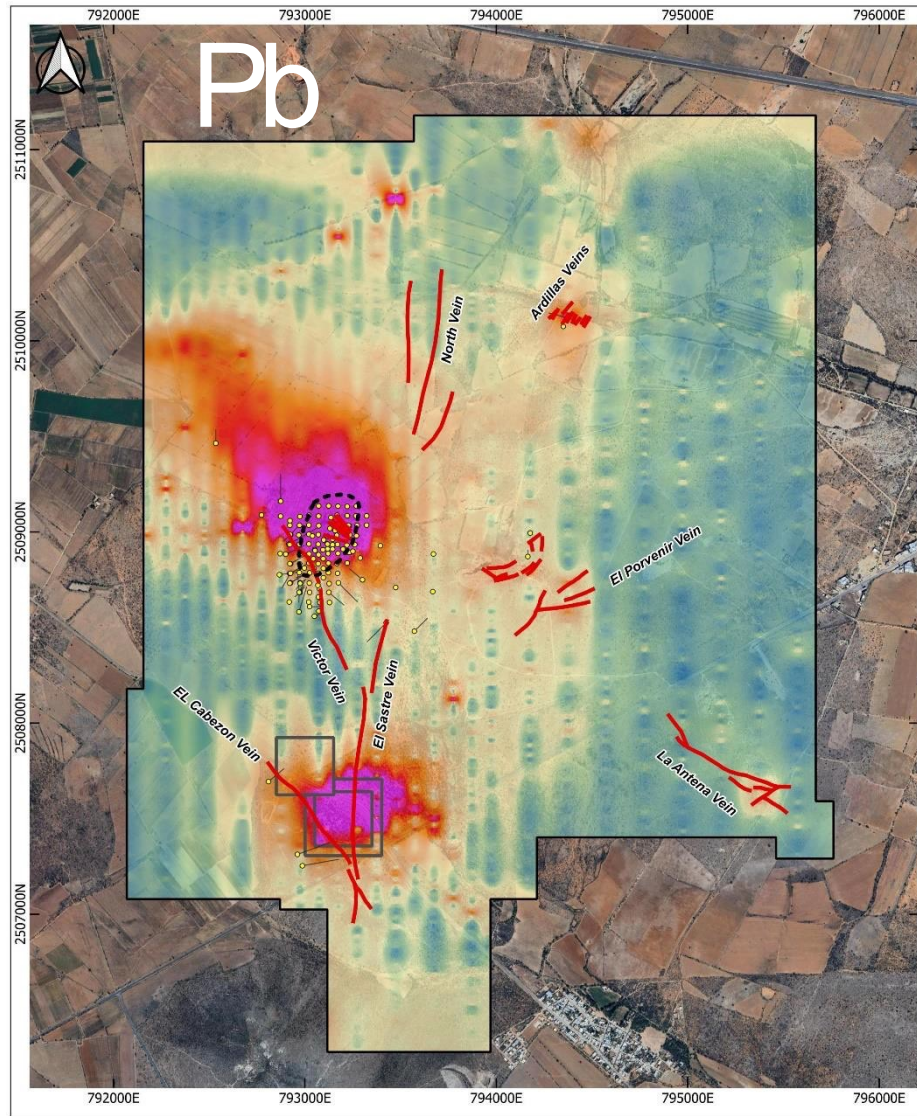
## Soil Geochem Anomalies

The largest Silver and Zn in Soils anomaly is **still untested** – located 1.2 km south of current resource

Most of the known quartz veins are also **untested**



# Soil Geochem Anomalies

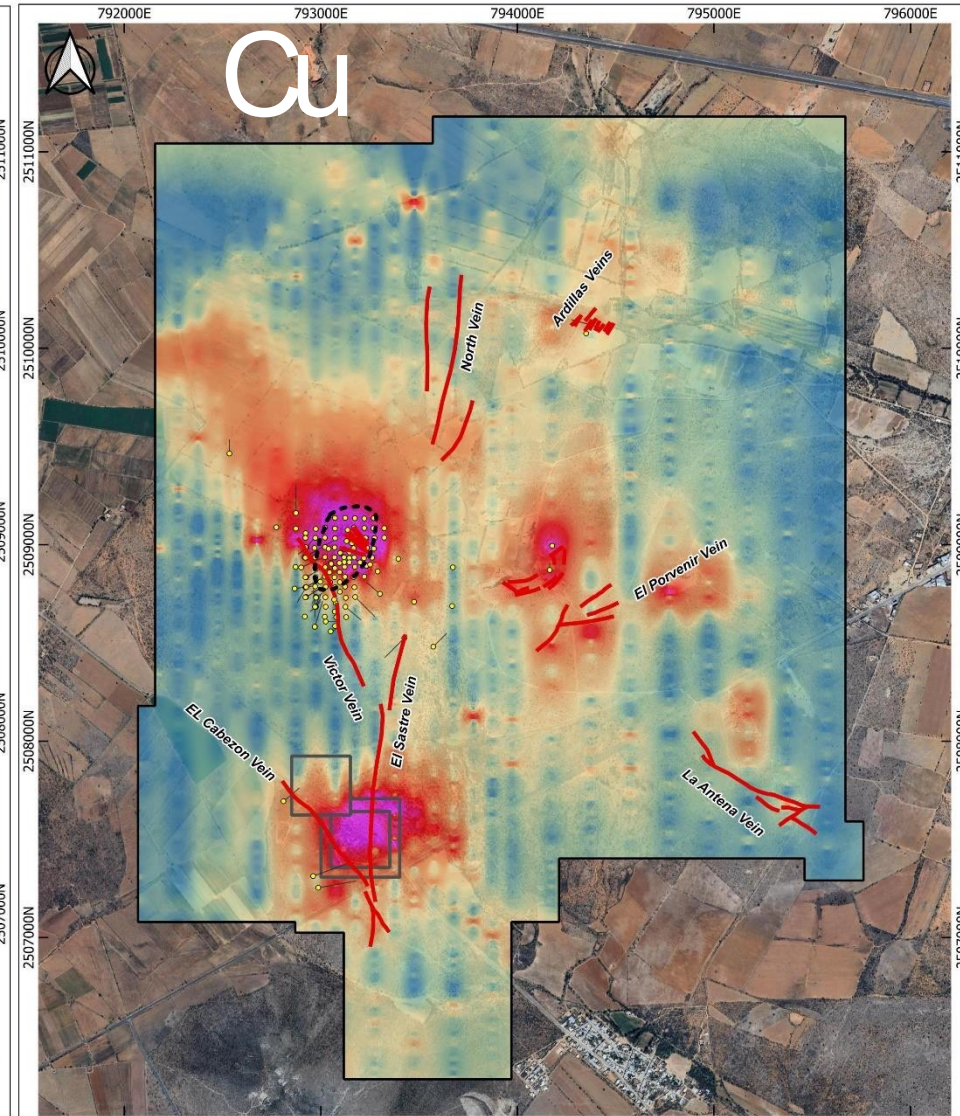


**ROYALTIES INC.**

Coordinate system WGS84 Zone 12 N  
0 250 500 750 1,000 m

Soil sample range	
Pb ppm	Color
10	Blue
40	Light Green
50	Yellow
100	Orange
250	Red
500	Dark Red
1000	Purple

Legend	
---	Current Resource Area
●	Historical Holes
—	Trace Angle Historical Holes
—	Vein System Bilbao Project
□	Outline Claim



**ROYALTIES INC.**

Coordinate system WGS84 Zone 12 N  
0 250 500 750 1,000 m

Soil sample range	
Cu ppm	Color
10	Blue
15	Light Green
20	Yellow
30	Orange
100	Red
300	Purple

Legend	
---	Current Resource Area
●	Historical Holes
—	Trace Angle Historical Holes
—	Vein System Bilbao Project
□	Outline Claim

## Overview of Exploration Plan

Two-pronged approach

1. Exploration for adding tonnes to existing resource
2. Testing the potential of the outlying geochemical anomalies and veins

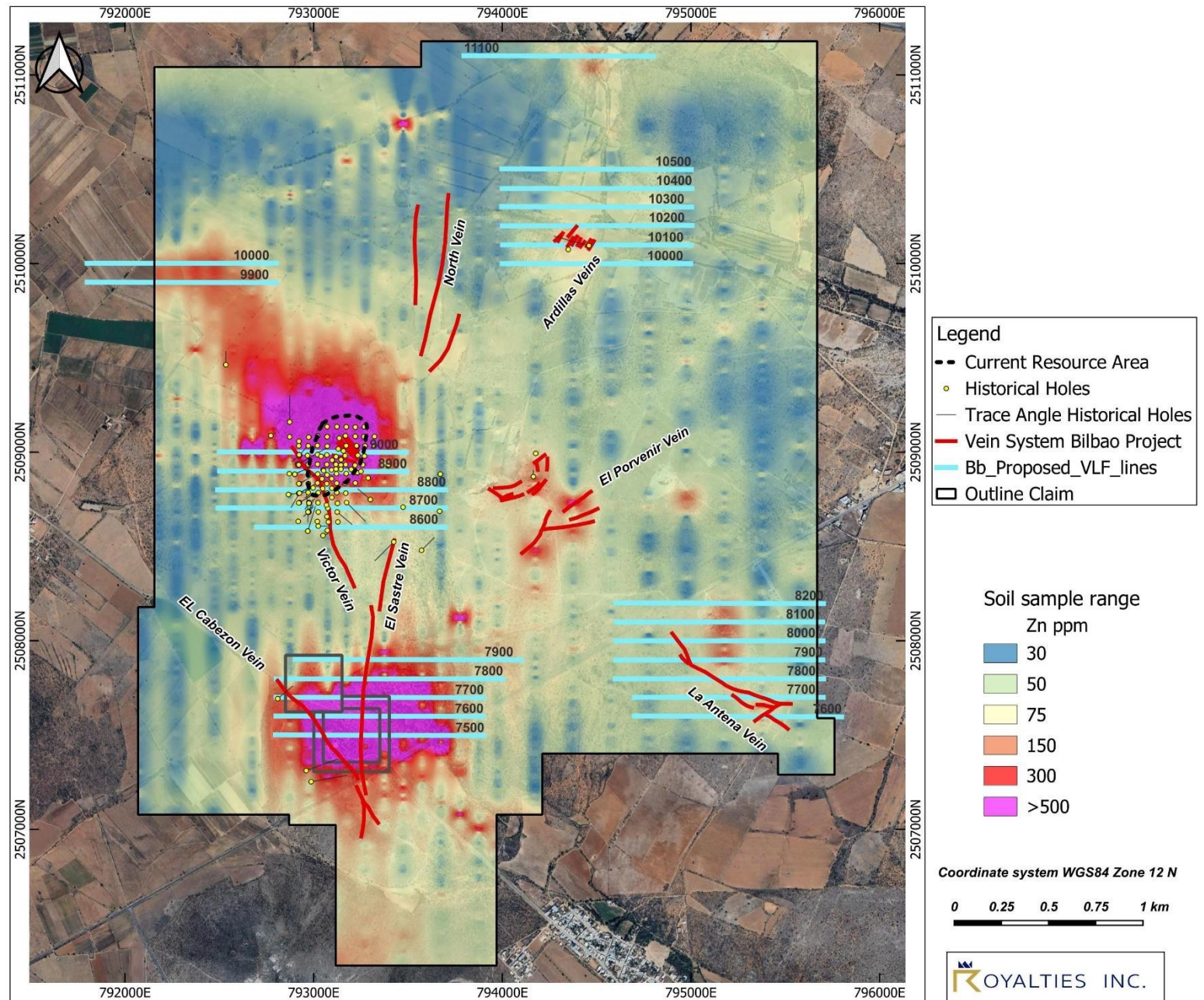
## Sequence of Program

1. **Update PEA** numbers / research into new processing techniques for oxide ore
2. Aerial **Drone survey** to create accurate surface topography map
3. Ground **VLF survey** to test for extensions of known resource area, as well as the various outlying 5 geochemical target areas
4. Phase 1 **Drill Program** to test extensions of Bilbao resource and to provide holes for downhole HLEM survey that would provide targeting info for a Phase 2 drill program
5. Phase 1 **Drill Program** to test the known epithermal quartz veins as well as anomalies detected from VLF survey over the geochemical anomalies.
6. **Downhole HLEM** survey around the existing resource, as well as any sulphide zones detected in outlying geochemical / vein zones.

## Proposed VLF Survey

VLF survey to test for extensions of current resource + 5 other areas with either soil anomalies, or known vein exposers hosted in sediments with potential of hosting massive sulphide mineralization.

Results of VLF survey will help guide follow up drilling apart from the known quartz veins.

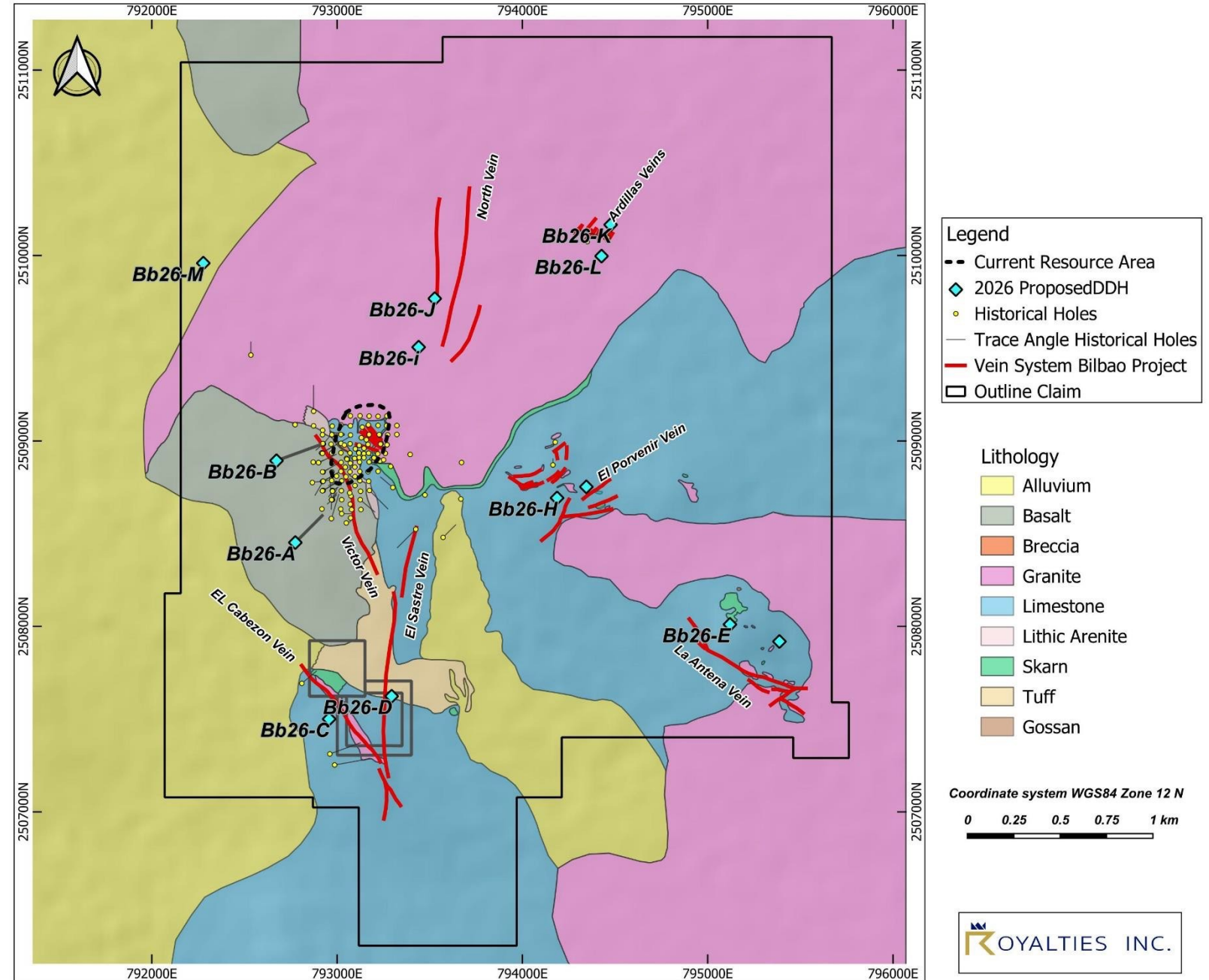


## Proposed 13 Drill Holes for 4,100 Meters

<u>Drillhole Name</u>	<u>Target Area</u>	<u>DH HLEM</u>	<u>Target</u>	<u>Depth m</u>
Bb26-A	Bilbao + Victor Vein	yes	targeting the depth extension of the skarn zone above the contact of the granite	500
Bb26-B	Bilbao + Victor Vein	yes	targeting the western extension of the skarn above the granite contact, depending on the coverage of the loops from hole A	300
Bb26-C	Cabazon	poss	testing the Cabazon vein at depth, below old workings	300
Bb26-D	South Soil Anomaly	no	testing the southern soil anomaly, and the north trending vein through that area	300
Bb26-E	Antenas	poss	Testing the Antenas vein and possibilities of skarn in that area	300
Bb26-F	Antenas	no	Testing the Antenas vein and possibilities of skarn in that area	300
Bb26-G	Jose / Portillos	no	Testing the Jose / Potrillos vein system and possibilities of skarn in that area	300
Bb26-H	Jose / Portillos	no	Testing the Jose / Potrillos vein system and possibilities of skarn in that area	300
Bb26-i	North Vein	no	Testing the North vein system where it looks like two veins should intercept under cover	300
Bb26-J	North Vein	no	Testing the north extension of the North vein system under cover	300
Bb26-K	Ardilla Vein	no	Testing the Ardilla veins + the possibility of skarn mineralization	300
Bb26-L	Ardilla Vein	poss	Testing the Ardilla veins + the possibility of skarn mineralization	300
Bb26-M	NW Soil Anomaly	no	Testing the NW soil anomaly	<u>300</u>
				<b>4100</b>

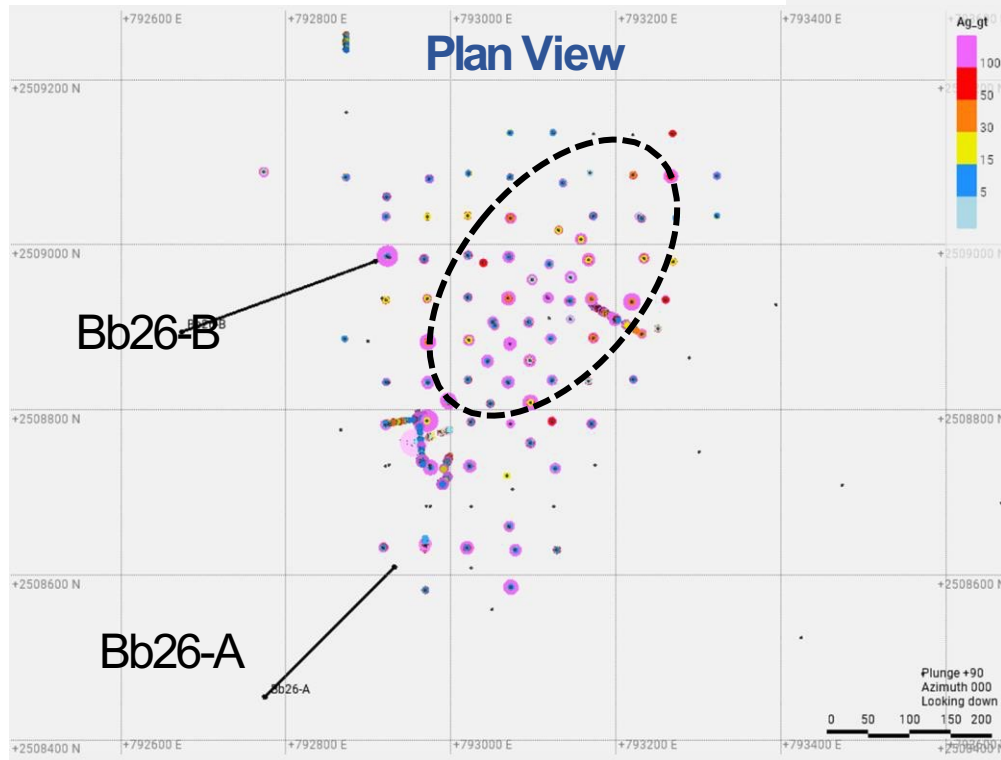
Note: the testing of the outlying skarn targets listed here (away from the resource area) will be dependant on the VLF survey

# Location of Proposed Drill Holes



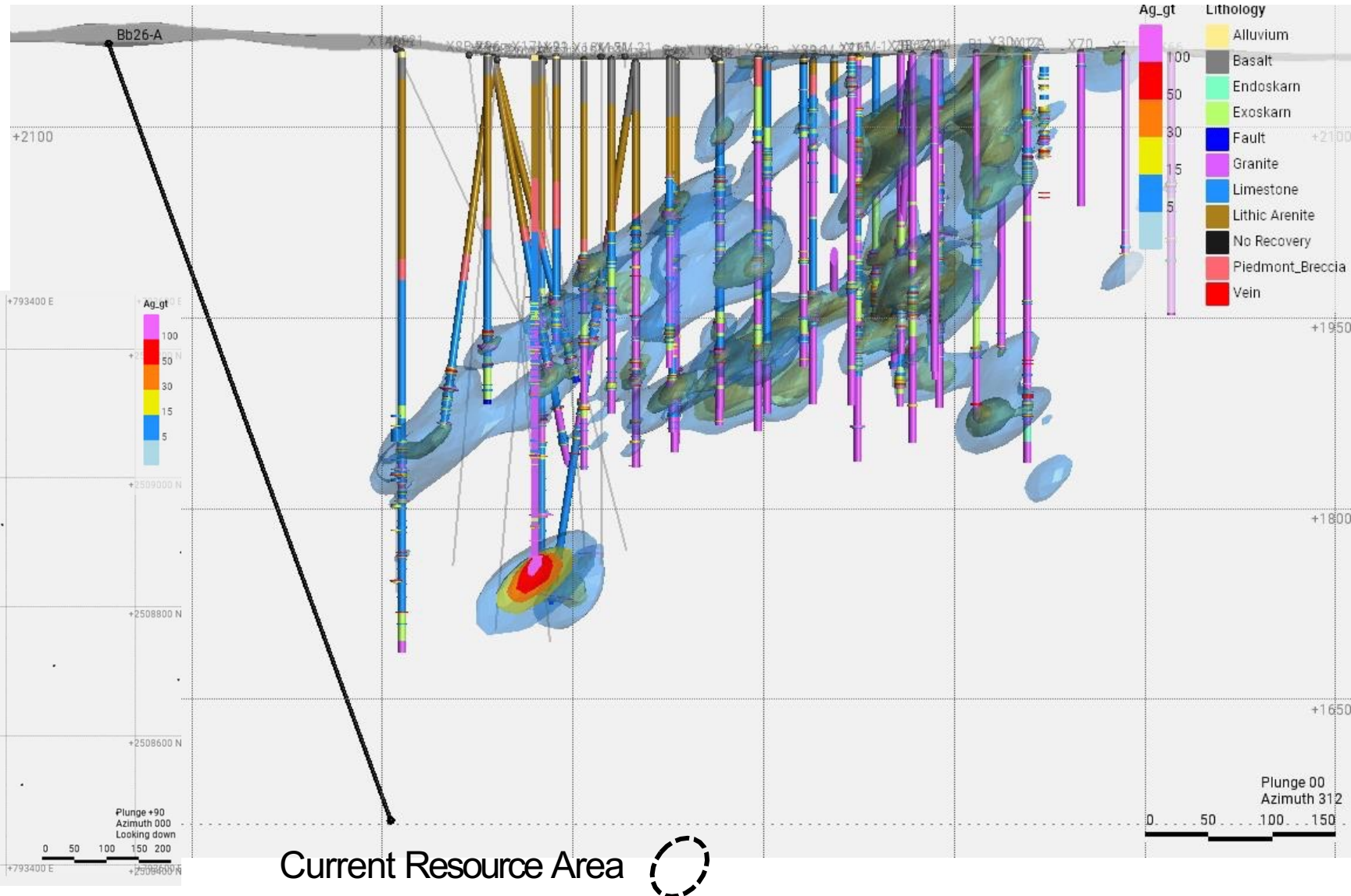
## Location of DHHs next to existing Resource - Plan

Both DDH test the down dip extensions of known mineralization and provide a hole for the downhole HLEM survey



Bb26-A

Section View

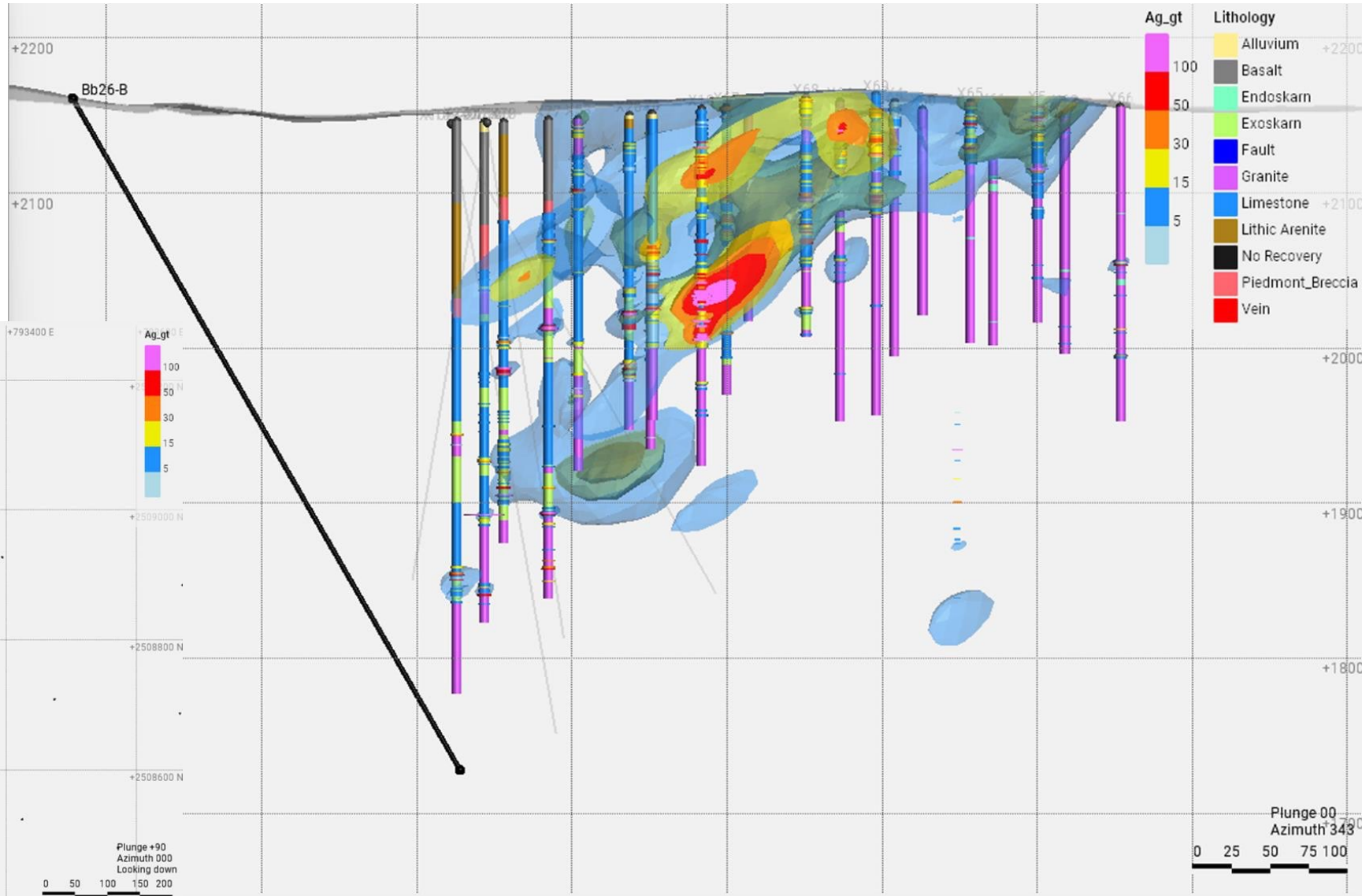
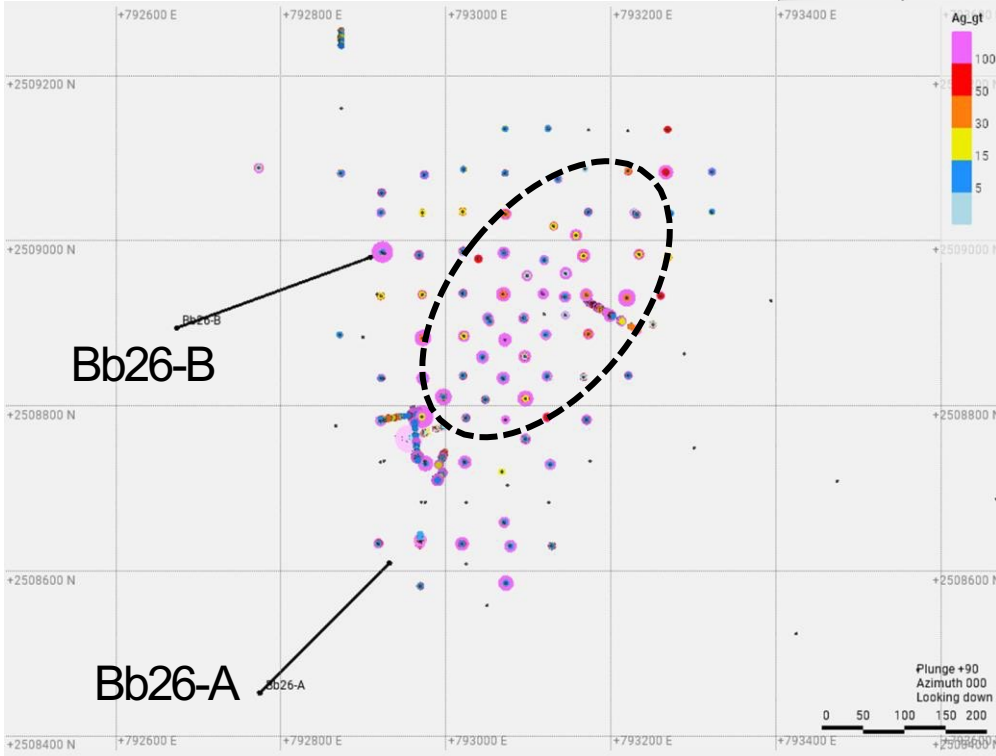


# Location of DHH next to existing Resource - Section

Bb26-B

Section View

Plan View



Current Resource Area

## Outline of Proposed Budget

PEA Update	20,000	
Oxide Met Study	20,000	
Drone Topo Survey	10,000	
Geologic Mapping / Reporting	90,000	
Drill Permitting	20,000	
VLF Survey	19,390	
Phase 1 Drilling	1,107,000	
DHHLEM	200,000	
Taxes / Rents	30,000	
	1,516,390	Phase 1 Costs
	100,000	contingency
	1,616,390	Total Phase 1 Costs \$USD
	<b>2,187,054</b>	<b>Total Phase 1 Costs \$Cdn</b>

## Timeline of Planned Work and Expected News Flow

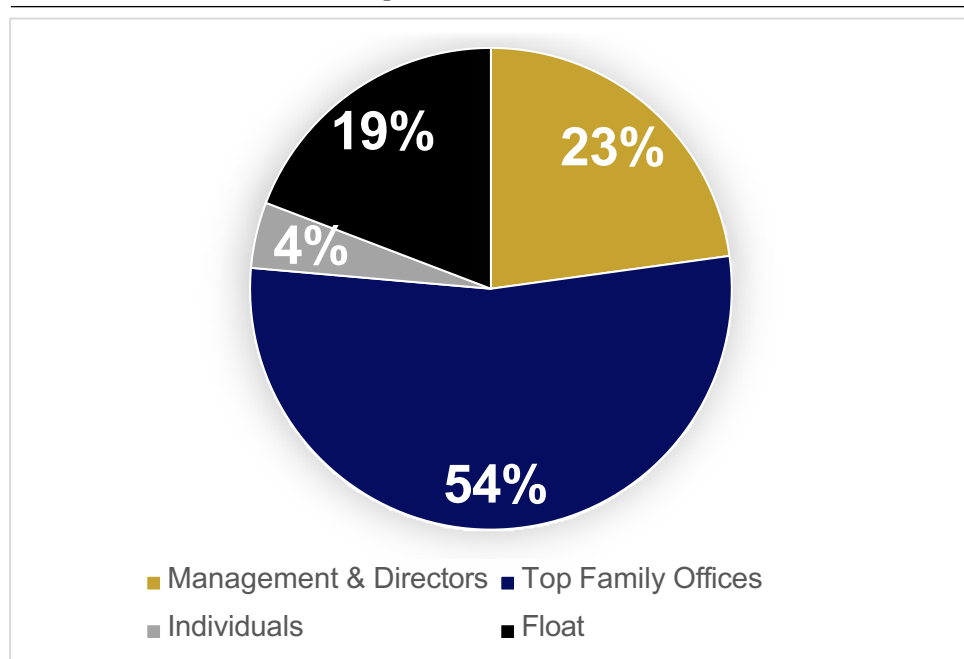
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8					
PEA Update	Results of Update												
Oxide Met Study	Results of Study												
Drone Topo Survey	Updated Topo Survey												
Geologic Mapping / Reporting	Issue of Permit		Start of Drilling										
Drill Permitting	Results of VLF												
VLF Survey	Results of first HLEM program												
Phase 1 Drilling	Results of next HLEM program												
DHHLEM	Results of HLEM program												
Taxes / Rents													

# Capital Structure

## Debt

- No debt
- No warrants
- \$2M contingent liability (working on removal)

## Shareholder Composition



## Equity

### Management & Board

Tim Gallagher	18.2%
Andrew Robertson	4.5%
Jackie Logan	0.1%
Paul O'Brien	Nil
Gerald J. Gauthier	Nil

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**22.8%**

### Family Offices & Large Shareholders

Family Office 1	8.7%
Family Office 2	7.3%
<b>Music Royalties Inc.</b>	6.1%
Family Office 3	5.5%
<b>Buchans Resources</b>	5.3%
<b>Quinsam Capital Corp</b>	5.1%
Family Office 4	4.9%
Family Office 5	3.4%
Family Office 6	3.3%
Family Office 7	2.4%

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**53.6%**

### Total

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**80.8%**

### Float<sup>(1)</sup>

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**19.2%**

### Total Shares Outstanding

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**254,606,390**

## The Team



**Tim Gallagher**  
Chairman and CEO

MUSIC ROYALTIES  
Xtierra | TD  
METALLA | UBS

- Tim is Chairman & CEO of Music Royalties Inc. and the former Chairman & CEO of Metalla Royalty & Streaming Ltd.
- He is the former Founder and Director of several TSV/Exchange listed CPCs including Biorem Inc., Soltoro Ltd., Schneider Power Inc. and Xtierra Inc.
- Tim has invested in, financed, managed and assisted in the growth of numerous companies in the royalty, resource, clean tech and technology sectors primarily by taking them public since 1997



**Connor Gallagher**  
Investor Relations

MUSIC ROYALTIES  
METALLA

- Connor has been a director of Music Royalties Inc. since inception (March 2018)
- He is a graduate of Western University
- He is the founder of Muskoka DD, an Uber Boat service, and is the Founder of FOMO Capital Inc., an investment firm with a focus on alternative royalty investments
- Connor has also raised money for mining royalty companies



**Andrew Robertson**  
Director

RBC | canada life

- Mr. Robertson has over 30 years of experience in the buy-side fixed income and debt analysis, and sell-side bank syndication
- Prior to his recent retirement, he worked within a fixed income group at a Canadian life insurance company. He formerly worked as a venture capitalist and was a Director of Excalibur Resources Ltd.
- Mr. Robertson has worked at RBC, GE Capital and Canada Life and holds an MBA from the University of Toronto



**Paul O'Brien**  
Director

- Mr. O'Brien has a total of 23 years experience in the mining business, including more than seven years in gold equity research covering developing companies to senior producers as well as precious metals forecasting
- In addition, Mr. O'Brien has 12 years of experience in corporate advisory and investment banking, primarily focused on the mining industry where he gained global mining capital markets experience in Canada and Australia as a member of bank-owned capital markets groups. Mr. O'Brien received his B. Com from McMaster University and is a CFA Charterholder



**Gerald J. Gauthier**  
Director

- Mr. Gauthier is a registered Professional Engineer in Ontario and has over 40 years international experience in the mining industry building and operating open pit and underground mines in Canada, USA, Mexico, Central America and West Africa
- He was previously Chief Operating Officer at Nevsun Resources Ltd. and Vice-President Operations of Glencairn Gold Corp. He is a graduate of Queen's University in Mining Engineering. He is currently a director of Labrador Iron Mines Holdings Limited, Conquest Resources Limited and Gold World Resources Ltd. Mr. Gauthier was formerly General Manager of the Page-Williams gold mine at Hemlo, Ontario and Senior Vice President North American Operations for Lac Minerals Ltd.



**Frank Boglev**  
Director

- Founder and CEO of Royalty Streams Corp., and its wholly owned subsidiaries, Royalty Gold Corp., Royalty Music Corp., Royalty Green Corp., and Royalty Franchise Corp.
- Founder and CEO of Nationwide Film Corp., and its wholly owned subsidiaries which are privately held green energy companies
- Previous work experience includes Assistant Controller role at AIG Capital Partners Private Equity division, as well as providing Audit services at Deloitte, working predominantly on Private Equity Clients
- Holds a Bachelor of Accounting from Walsh College and is a Certified Public Accountant