



ROYALTIES INC.

A Diversified Royalty Company Focused On Monetizing its Resource Assets To Buy Cash flowing Royalties

Forward-Looking Statement

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.

Company Overview

Summary

- In 2022 Royalties Inc. (“RI” or “the Company”), previously Xtierra Inc., transitioned from strictly being a mineral exploration company to focus on the more consistent and lucrative business of cash flowing royalties in all sectors, but primarily copyrighted IP due to its longevity
- RI is looking to sell its Silver-Zinc-Lead project for a minimum \$10M to acquire \$1M in cash flowing royalties, mainly in the music entertainment sector from rightsholders (artists, producers, songwriters, etc.)

Royalty Acquisition Model

- A network of partners across North America, Europe and the United Kingdom who deliver a steady pipeline of potential rights acquisitions
- Ability to transact directly with artists by offering them a combination of cash and shares, thereby diversifying their own royalties and providing them with significant upside from a diversified portfolio of royalty assets

Profile

- HQ: Toronto, ON (CAN)
- Part-time employees: 3
- Website: royaltiesinc.com
- CSE: RI
- OTC: ROYIF
- Deutsche Börse: P8T
- Shares Outstanding: 254,606,390
- Market Cap: C\$28 Million

Transition to the Royalty Model

- RI initiated its cash flowing royalty acquisition model in September 2022 and to date it has invested \$2,525,000 in Music Royalties Inc. (“MRI”), which generates ~\$181,800/year
- RI has acquired four additional royalties which generate ~\$30,000/year

Asset Overview – 3 investments with optionality and income

- Royalties Inc. offers a unique blend of high-growth potential and stable cash flow, making it a compelling investment opportunity with asymmetric returns

Silver Project

- Project economics have significantly improved with silver prices exceeding US\$70 per ounce
- Seeking a spinoff or sale to a producing mine for cash and shares
- Nearby operating mines include the 800tpd San Jose silver mine and the upcoming San Nicolas mine (Agnico Eagle & Teck Resources)

NSR – Capstone Lawsuit

- Holds an 88% stake in Minera Portree de Zacatecas (MPZ)
- Legal dispute against Capstone Copper over a 2% Net Smelter Return (“NSR”) royalty on five mining claims at the Cozamin Mine
- The royalty’s estimated value exceeds US\$40 Million, with judgments against Capstone in June and November 2025, recognizing MPZ’s ownership
- Capstone filed an Amparo, rejection expected in July-Sept
- Estimated US\$10M owed by Capstone on production 2019-2026

Music Royalties

- Own 5,050,000 shares of Music Royalties Inc. (“MRI”) purchased at \$0.50 per share for \$2,525,000
- Generates a monthly dividend of \$15,150, totaling \$181,800 per year
- Additional royalty acquisitions generate \$30,000
- Future acquisitions target 10-15% returns

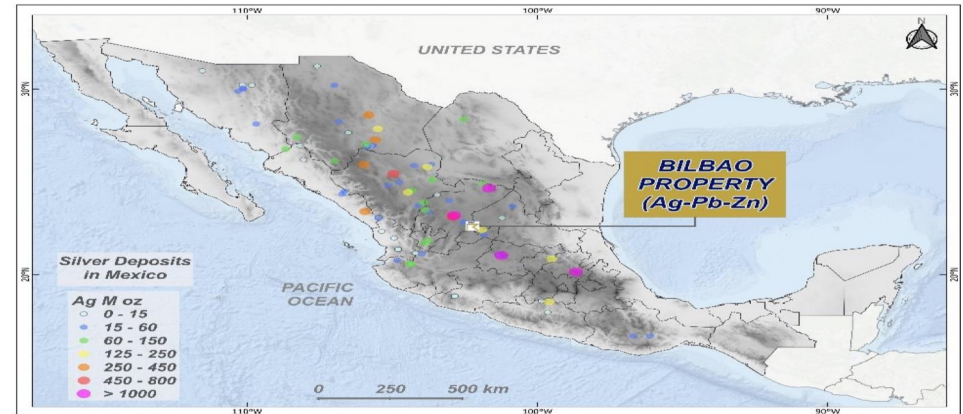
Asset #1: Silver Project – Potential US\$10-20 Million in Value

Bullish outlook for silver in the current macroeconomic environment - a perfect storm for monetizing

Profile and Status

- Location: Zacatecas, Mexico
- Ownership: 100% interest
- Over \$23M invested
- Mining claims
- Surface Land
- 1.5% NSR

Map



Updated PEA 2026

Key Metrics	Units	PEA-2014	Scenario 1 Spot start Jan-2026	Scenario 2 Spot end Feb-2026	Scenario 3 2026	Scenario 4 2027
Metal Price Assumptions						
Price - SILVER	US\$/oz	\$30.38	\$75.00	\$85.00	\$100.00	\$120.00
Price - LEAD	US\$/lb	\$1.00	\$0.90	\$0.90	\$0.90	\$0.90
Price - ZINC	US\$/lb	\$0.92	\$1.40	\$1.50	\$1.50	\$1.50
Gross Revenue	US\$ million	509	901	991	1,103	1,252
Total Operating Costs	US\$/t milled	43.94	61.05	61.05	61.05	61.05
Total Capital Costs	US\$ million	97	151	151	151	151
Net Pre-Tax Cashflow	US\$ million	60	304	392	502	649
Pre-tax NPV at 5%	US\$ million	32	215	387	375	492
Pre-tax NPV at 10%	US\$ million	11	150	209	281	376
Pre-tax NPV at 15%	US\$ million	(5)	101	150	209	289
Pre-Tax IRR	%	13.2%	32.3%	39.5%	47.7%	57.8%
Cash Costs – Ag Eq	Oz Ag Eq	21.02	36.25	37.35	39.50	41.77
AISC – Ag Eq	Oz Ag Eq	21.49	37.26	38.40	40.60	42.94

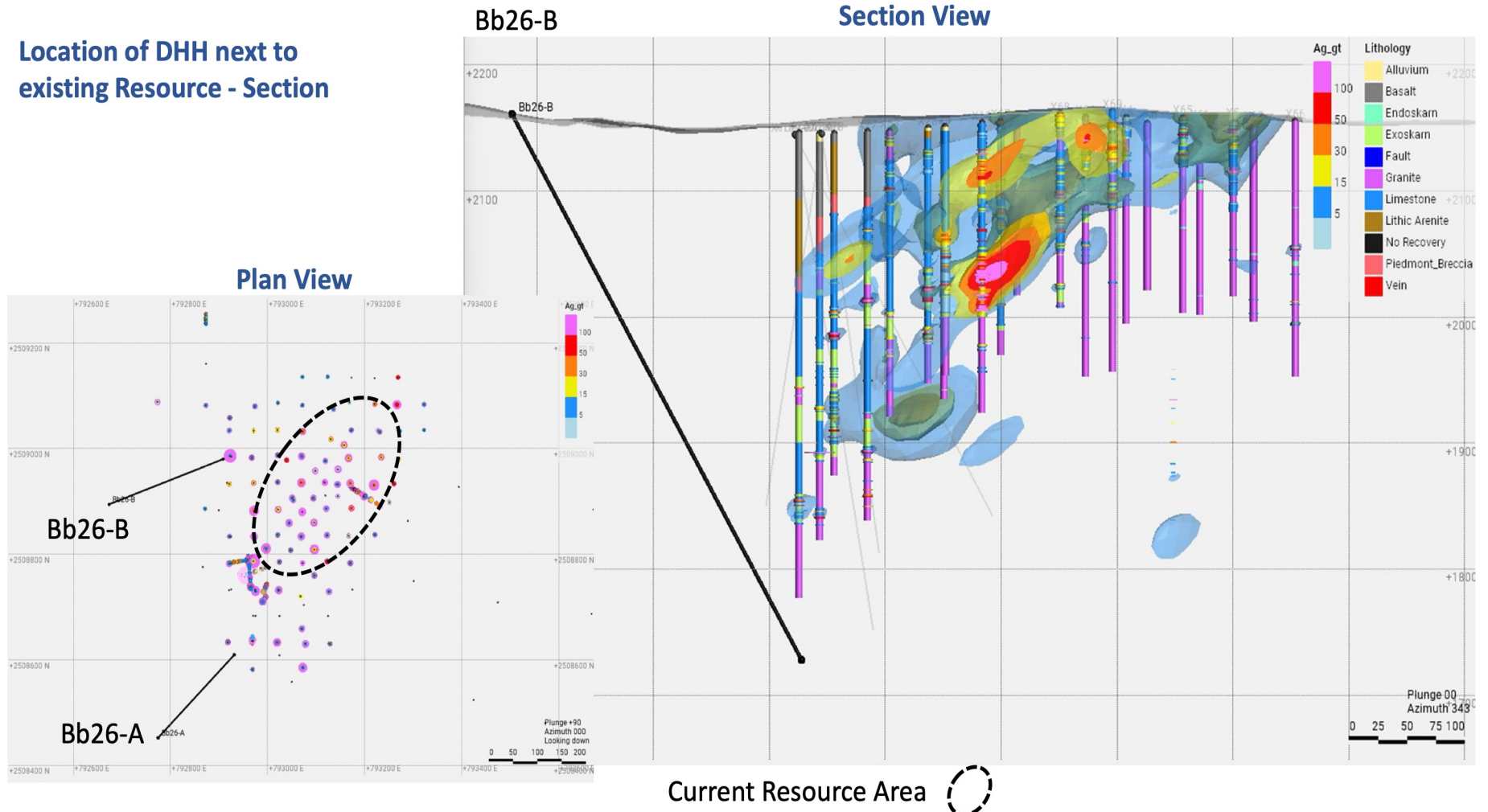
5 (1) [WSJ 'Silver Having its Golden Moment'](#)
 (2) [MarketWatch 'Jim Rogers – Expects bad recession and. Why buying Silver instead of Gold'](#)

Asset #1: Bilbao Silver Project – 2026 Drill Plan

Proven Resource Updated to Economically Feasible

Current Resource Model

Location of DHH next to existing Resource - Section

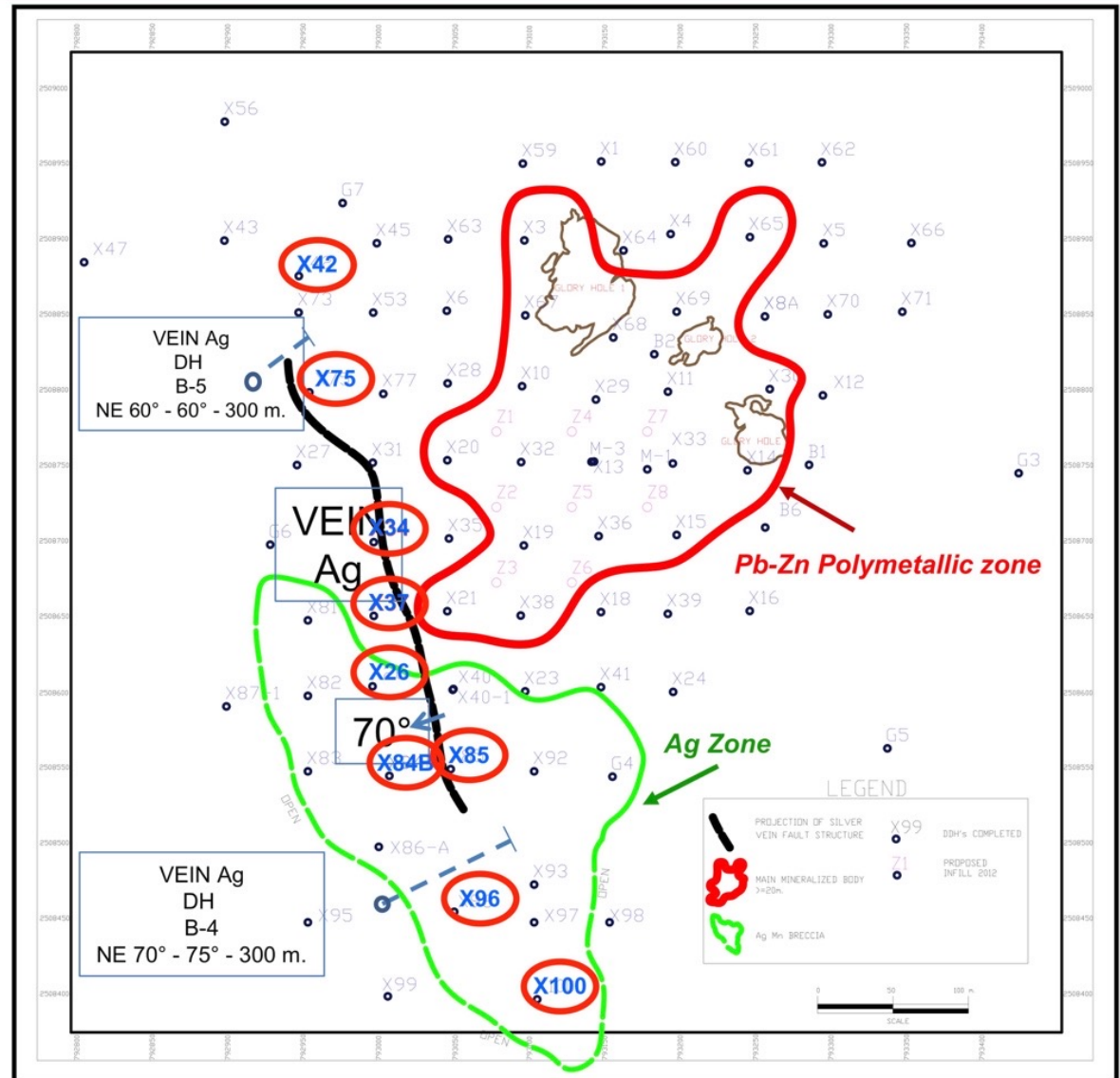


Asset #1: Bilbao Silver Project – Historical Drill Results

Major Exploration Potential from 6 Satellite Silver Veins

Historical Drill Results

Drill Hole	From	To	Meters	g/t Ag
X42	181	182	1.00	182
X75	252	253	0.70	2047
X34	311	313	2.00	711
X37	320	322	2.00	330
X26	381	387	6.00	847
X26	361	362	1.00	582
X84B	357	360	3.25	412
X85	159	171	12.00	127
X96	230	232	2.00	373
X100	225	226	1.00	810



Asset #2: Disputed Capstone Cozamin 2% Royalty on Portree

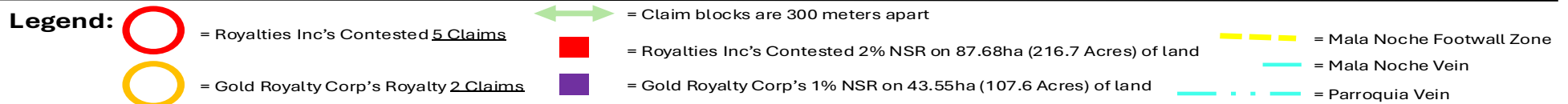
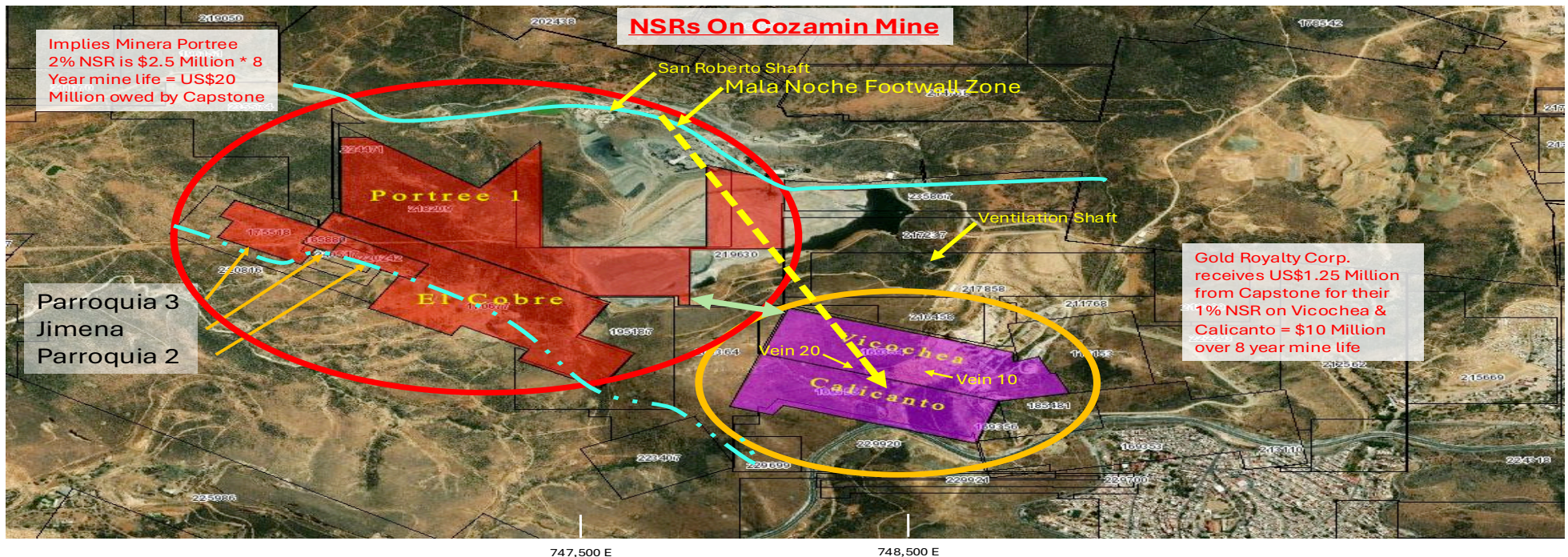
A potential US\$40 Million+ litigation windfall

Asset Overview

- RI holds an 88% interest in Minera Portree de Zacatecas (“MPZ”)
- Disputed 2% Net Smelter Return (“NSR”) Royalty on Capstone Copper Corp.’s Cozamin Mine
- Capstone improperly transferred the 2% NSR to itself without the knowledge or proper payment to MPZ, the owner since 2002

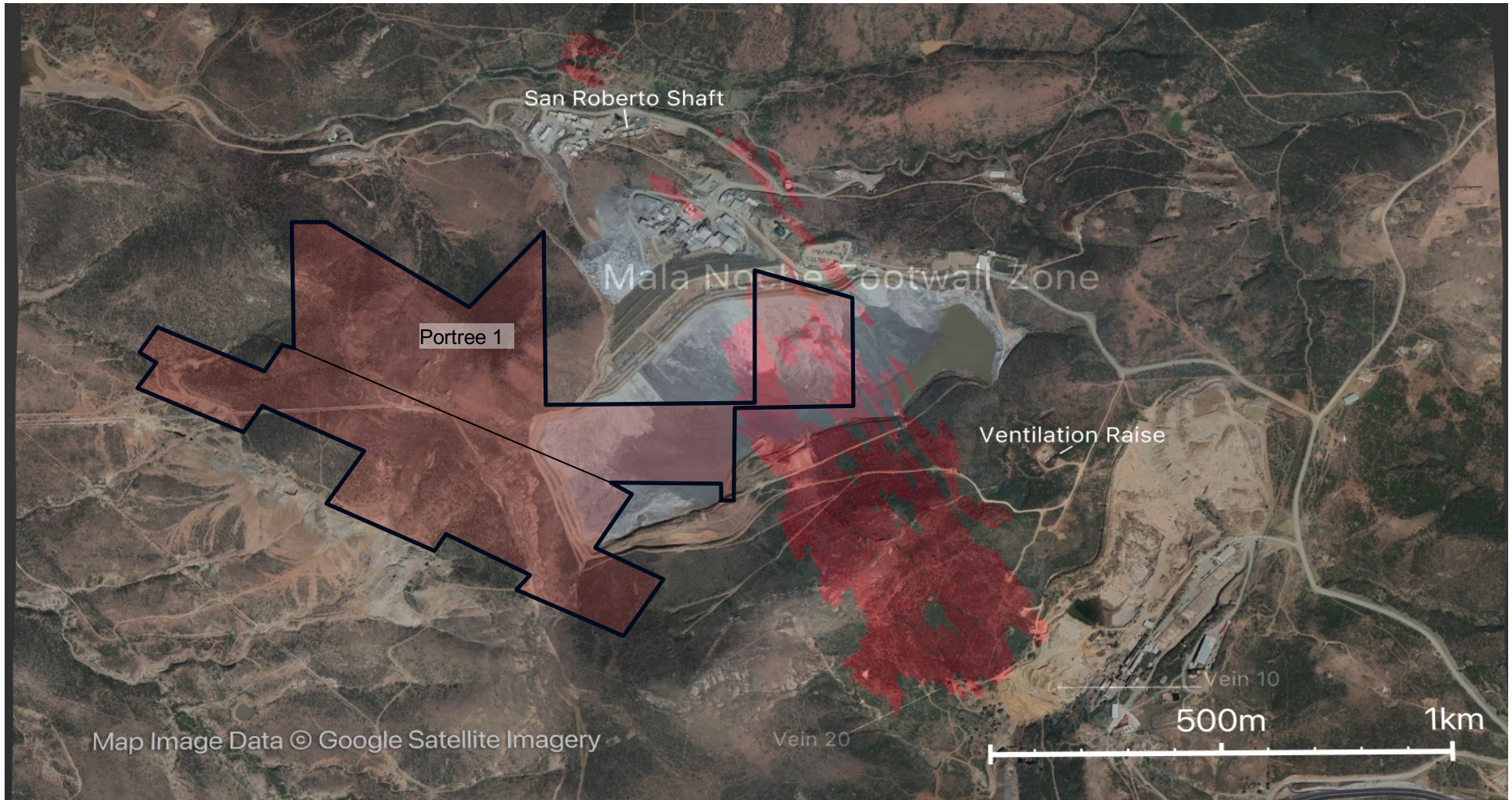
Legal Proceedings

- MPZ secured landmark victory on June 16, 2025
 - A Zacatecas court judgment properly recognized the 2% NSR on the Portree claims as Royalties Inc’s and ordered payment of royalties
- Capstone (CS) filed an Amparo Dec 19, 2025 which a Zacatecas Federal Prosecutor recommended denying on Feb 6, 2026.
- Amparo expected to be rejected by Federal Judges in July to September, leading to settlement and collection proceedings.



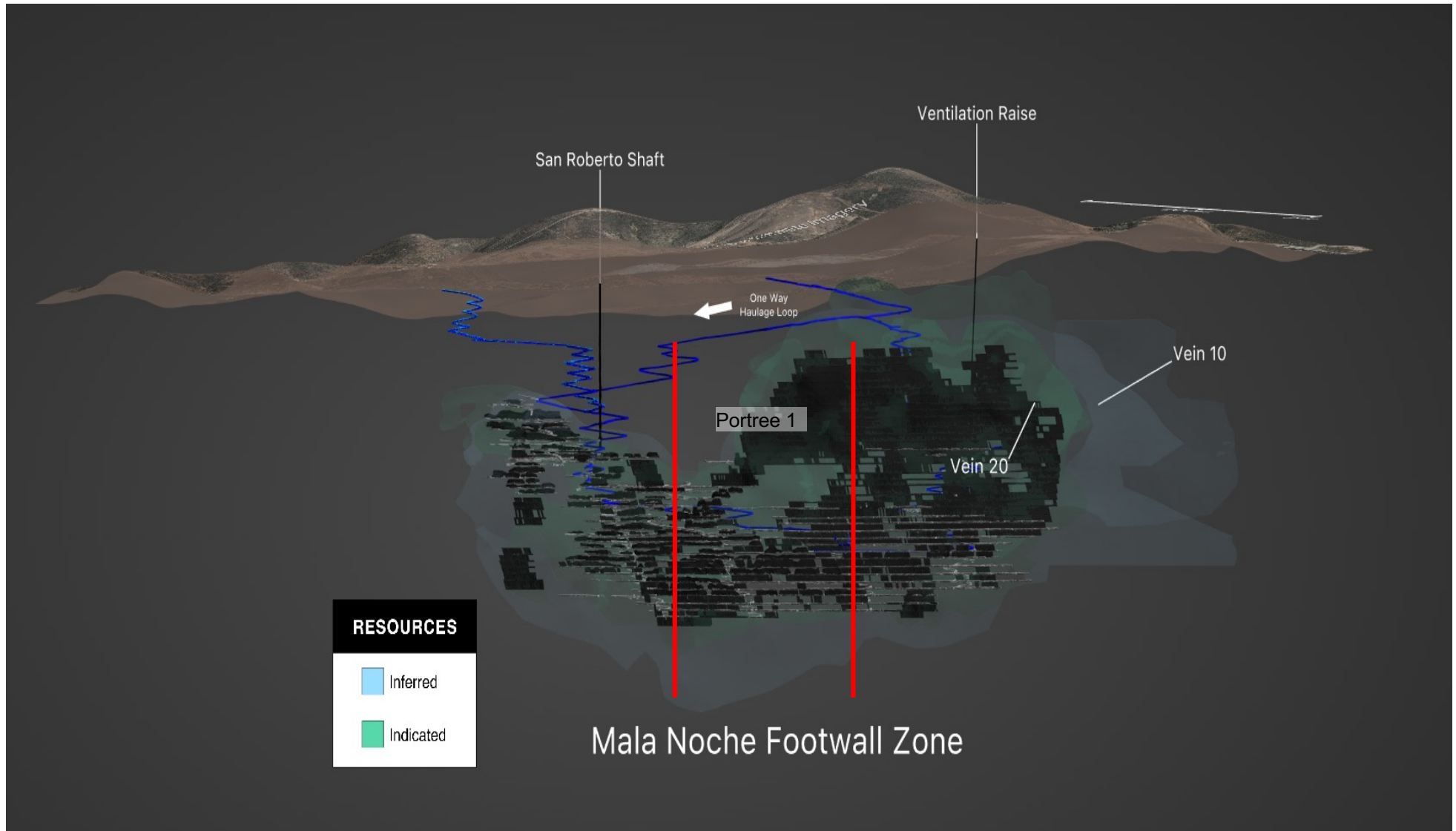
Asset #2: VRIFY – MNFWZ production in Portree 1 claim

- The following shows ‘reserves’ slide from Capstone’s VRIFY Model with the Portree Claims overlaid
- Clearly proves Capstone has been mining on the Portree 1 claim on which it owes a 2% royalty



Asset #2: VRIFY – MNFWZ production in Portree 1 claim

- The red lines show the estimated location of the Portree 1 claim on the MNFWZ where production has taken place since at least 2019 (and perhaps earlier)



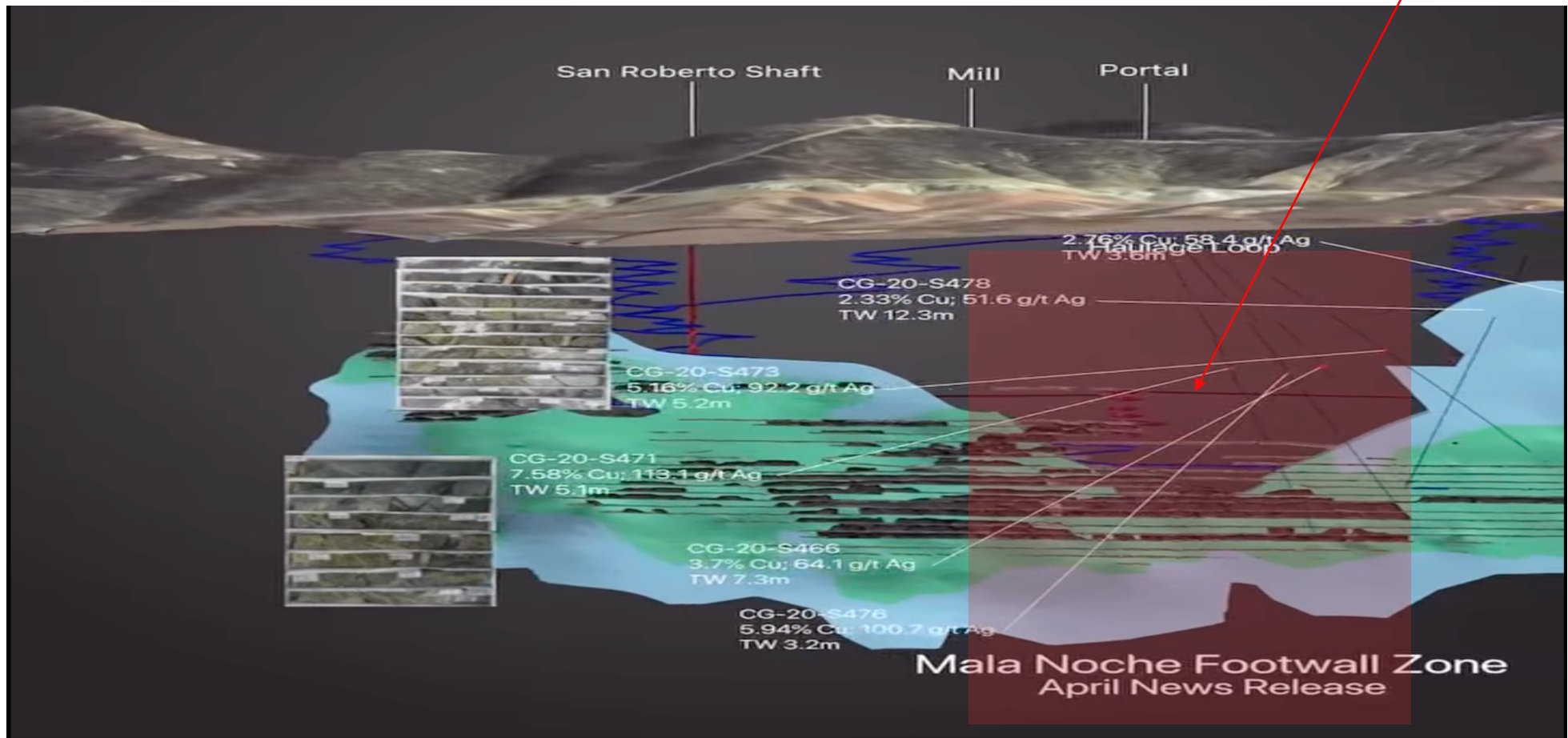
Asset #2: VRIFY – Capstone’s Motivation

Overview

- On April 24, 2020 Capstone press release states “the best drill hole results” ever from the Portree Claim.
- Portree 1 is the highlighted red box with the drill results showing to the left

Highest Grade Drill Holes at Cozamin In the Portree Claim

- CG-20-S473**
 - 5.16% Cu; 92.2 g/t Ag TW 5.2m
- CG-20-S471**
 - 7.58% Cu; 113.1 g/t Ag, TW 5.1m
- CG-20-S466**
 - 3.7% Cu; 100.7 g/t Ag, TW 7.3m
- CG-20-S476**
 - 5.94% Cu; 100.7 g/t Ag, TW 3.2m

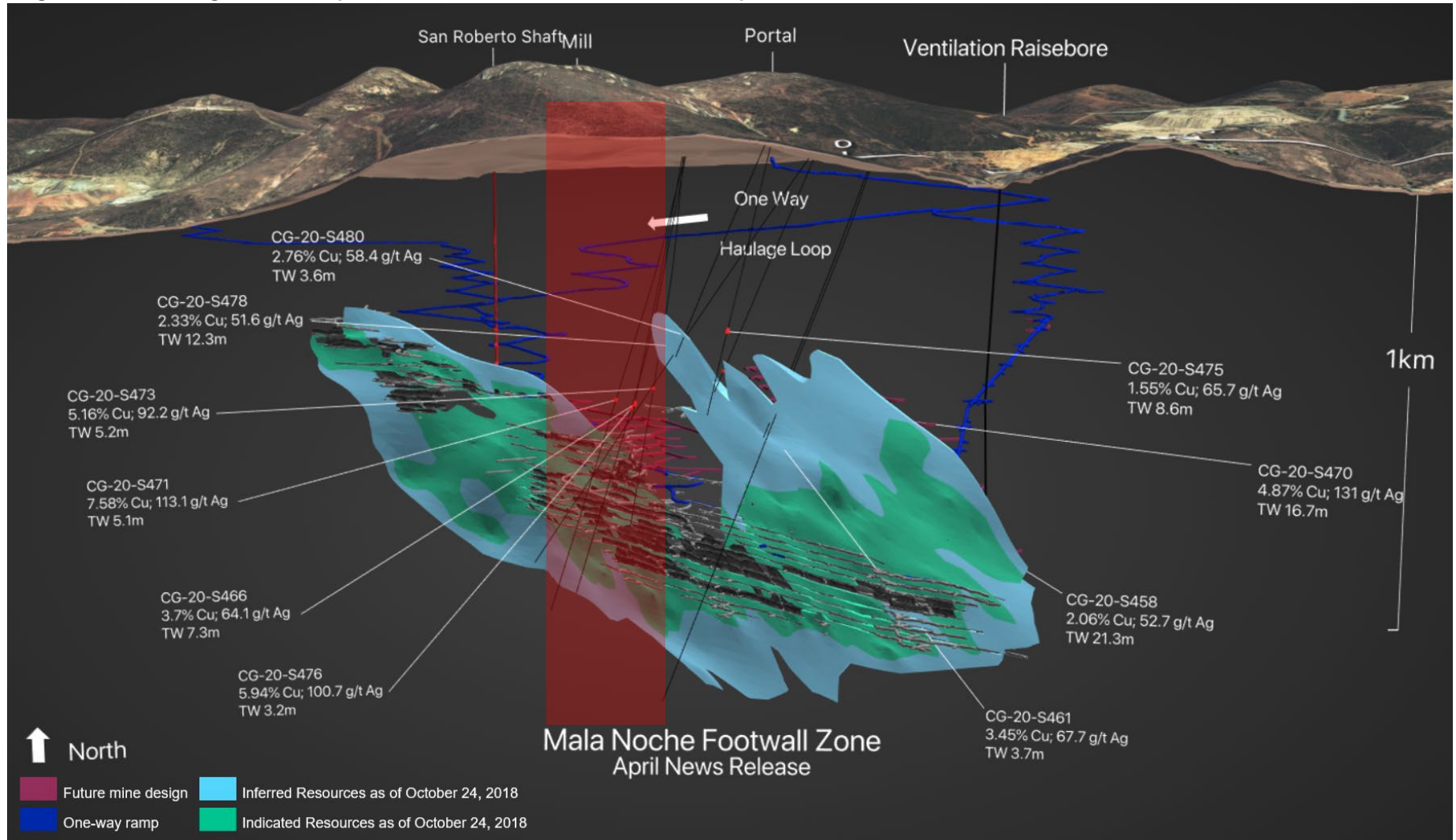


Asset #2: Capstone's Press Release – “Smoking Gun”

Overview – April 23, 2020 Capstone Press Release

- Admission the **Portree Claim Block** had been drilled and is amongst the best drill results ever at Cozamin
- Drill Holes S471, S473, S466, S476 – with the best result being S471 highlighted in the title of the press release
- The highlighted red annotation is the Portree Claim. Note that it has been mined at depth already and without notifying MPZ.**

Figure 1 – Select High Grade Step-out and Infill Holes at Cozamin Mine: April 2020 Drill Results



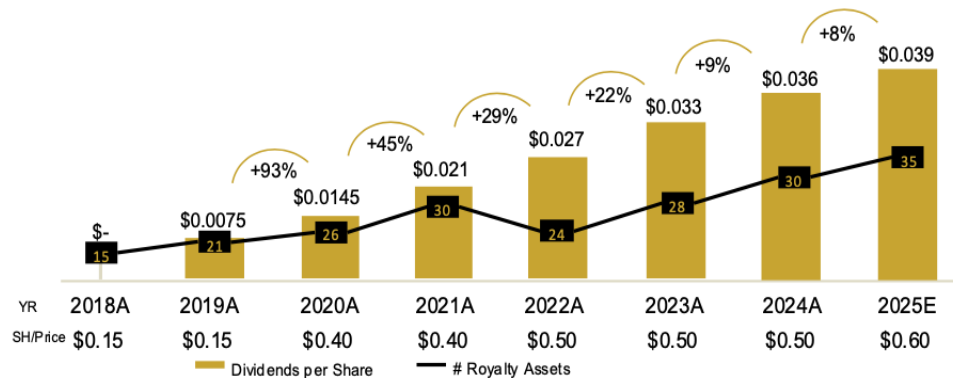
Asset #3: Cash Flowing Music Royalties

A sustainable way to produce retirement grade income and growth

Investment in Music Royalties Inc. (“MRI”)

- RI Holds a 4.9% stake in [Music Royalties Inc.](#), which owns 31 cash flowing royalties with 7,000 songs
- MRI pays a monthly dividend with a 7.2% yield
- Expected dividend income of \$181,800

MRI’s Indicative Price and Asset Growth



Direct Acquisitions

- RI acquired 4 additional music royalty assets in 2023 with expected revenues of \$30,000
- Includes royalties from Apple ringtones, Songwriter royalties, pop songs and TV cues from ‘The Carbonaro Effect’

Pipeline of Direct Acquisitions

- RI aims to monetize its mining assets and reinvest the proceeds into cash flowing Music Royalties ex \$25 million could acquire \$3 million in cash flow
- RI has a substantial pipeline deal pipeline targeting 10-15% yields

Management and Directors

30+ years of experience in managing and taking companies public and acquiring royalties since 2016



Tim Gallagher
Chairman and CEO



- 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 TSXV 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



- Connor has been a director of Music Royalties Inc. since inception March 2018 and has managed investor relations for MRI and RI and has raised capital for both companies
- He is a graduate of Western University



Andrew Robertson
Director



- 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 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 SVP North American Operations for Lac Minerals Ltd.

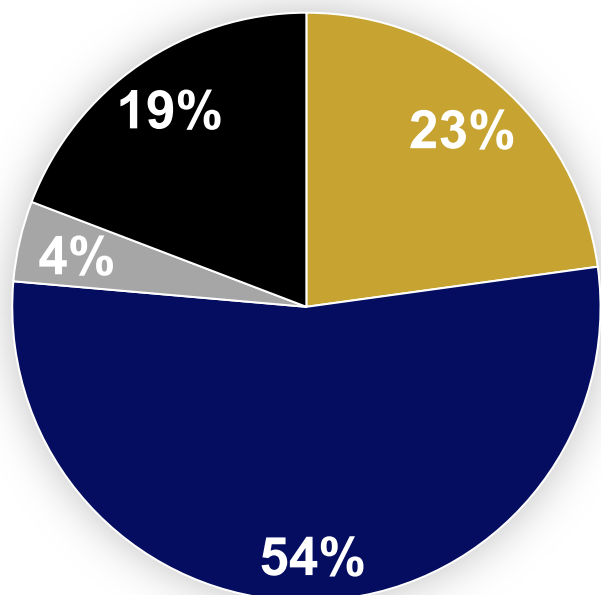
Capital Structure

RI has no debt and is primarily owned by a small group of long-term investors

Debt

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

Shareholder Composition



■ Management & Directors ■ Top Family Offices
■ Individuals ■ Float

Equity

Management & Board

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

22.8%

Family Offices & Large Shareholders

Family Office 1	8.4%
Family Office 2	7.1%
Music Royalties Inc.	5.9%
Family Office 3	5.3%
Buchans Resources	5.1%
Quinsam Capital Corp	4.9%
Family Office 4	4.7%
Family Office 5	3.4%
Family Office 6	3.3%
Family Office 7	3.1%
Family Office 8	2.3%

53.6%

Total

80.8%

Float⁽¹⁾

19.2%

Total Shares Outstanding

254,606,390

Public Comparables

RI is significantly undervalued relative to its mining and royalty company peers

Metals (Tied to Property)							
Company	Ticker	Price	Market Cap	Employees	Yield		
1	Wheaton Precious Metals Corp.	WPM	\$ 188.85	85,748,777,760	42	0.4%	
2	Franco-Nevada Corporation	FNV	\$ 359.02	69,218,589,274	40	0.7%	
3	Royal Gold Inc.	RGLD	\$ 262.63	22,273,676,563	30	0.7%	
4	OR Royalties Inc.	OR	\$ 56.07	10,513,724,949	27	0.5%	
5	Triple Flag Precious Metals Corp.	TFPM	\$ 49.92	10,313,541,888	19	0.6%	
6	Altius Minerals Corporation	ALS	\$ 52.43	2,922,105,307	18	0.8%	
7	Elemental Altus Royalties Corp	ELE	\$ 26.76	1,718,466,990	13		
8	LunR Royalties Corp.	LUNR	\$ 29.92	2,105,919,649			
9	Labrador Iron Ore Royalty Corp	LIF	\$ 29.67	1,898,880,000	10	5.0%	
10	Versamet Royalties Corporation	VMET	\$ 13.86	1,462,857,858	6		
11	Metalla Royalty & Streaming Ltd.	MTA	\$ 9.49	886,771,792	6		
12	Gold Royalty Corp	GROY	\$ 3.68	849,315,296	13		
13	EMX Royalty Corporation	EMX	\$ 5.76	628,870,464	49		
14	Uranium Royalty Corp.	URC	\$ 5.12	749,990,400	14		
15	Ecora Reasources PLC	ECOR	\$ 2.60	644,472,400	12		
16	Lithium Royalty Corp.	LIRC	\$ 10.85	595,305,105	8		
17	Vox Royalty Corp.	VOXR	\$ 7.31	503,621,207	6	0.9%	
18	Sailfish Royalty Corp.	FISH	\$ 3.66	283,187,925	1	1.6%	
19	Vizsla Royalties Corp.	VROY	\$ 2.71	182,595,897	1		
20	Orogen Royalties Inc.	OGN	\$ 3.56	211,329,930	10		
21	Horizon Copper Corp.	HCU	\$ 2.00	185,805,400	1		
22	Nations Royalty Corp	NRC	\$ 1.00	155,230,600	10		
23	Evolve Royalties Ltd.	EVR	\$ 2.92	136,267,406			
24	Empress Royalty Corp.	EMPR	\$ 0.95	121,293,490	3		
25	GlobeX Mining Enterprises Inc.	GMX	\$ 2.54	143,300,297	3		
26	Summit Royalties Ltd. (Former Ea	SUM	\$ 1.50	106,809,375	1		
27	Nickel 28 Capital Corp	NKL	\$ 1.09	94,690,174	7		
28	Silver Crown Royalties Inc.	SCRI	\$ 13.00	62,000,900	2		
29	TNR Gold Corp.	TNR	\$ 0.20	42,536,360	1		
30	Star Royalties Ltd.	STRR	\$ 0.51	40,105,012	6		
31	Electric Royalties Ltd.	ELEC	\$ 0.13	16,525,093	1		
Total				\$ 214,816,564,761		1.2%	
32	Royalties Inc.	RI	\$ 0.11	26,733,672	0		
Total Market Cap for Royalty Companies				\$ 214,843,298,433			

Investment Rationale

A multifaceted investment rationale, supported by uncorrelated royalty income and commodity price upside

1. Unmatched Diversification: Stability & Potential Growth

- **Music Royalties:** 4.9% stake in MRI delivering an after-tax **7.2% dividend yield** and recurring revenue driven by 7,000+ songs
- **Silver Upside:** Exposure to silver-zinc royalties with **300% revaluation potential** with silver price breakout to US\$70/oz
- **Recession-Proof Model:** Music royalties offer steady income, while mining royalties provide upside from a 1% dividend yield valuation

3. Undervalued with Insider Confidence

- **Value Play:** Trading at **\$28M market cap** vs. peers at \$50M-\$100M+, with a potential 2-4x upside
- **Insider Buying:** CEO owns 18% of shares and is incentivized to initiate a dividend
- **Sector Tailwinds:** Precious metals super cycle and music streaming boom fuel long-term expansion

2. High-Impact Financial Catalysts

- **Accelerating Revenue Growth:** projected to exceed \$200K in 2026 covering corporate overhead
- **Cozamin Mine Royalty:** Potential **US\$40M+ litigation windfall** or US\$2.5M/year in recurring payments
- **Bilbao Project:** Monetization potential of US\$10-20M with silver at \$70/oz

Strategic Vision – Creating a Compounding Machine

Monetize Silver Property and Cozamin Mine Royalty for Cash

1

Acquire Cash Flowing Music Royalties with 10-15% Yields

2

Cash Flow Positive

3

Share Buybacks and Pay Dividends

Asset #2: Capstone Copper Cozamin Mine Royalty Payments(USD) per Audited FS

	Actual	Cozamin Revenue USD (Mil)	Cozamin Royalties Paid USD	Portree Estimated Share 33%	Cumulative 10% interest
1	2019		\$ 3,551,000	\$ 1,183,667	\$ 828,567
2	2020	\$ 133	\$ 3,740,000	\$ 1,246,667	\$ 748,000
3	2021	\$ 248	\$ 6,412,000	\$ 2,137,333	\$ 1,068,667
4	2022	\$ 217	\$ 3,623,000	\$ 1,207,667	\$ 483,067
5	2023	\$ 214	\$ 3,561,000	\$ 1,187,000	\$ 356,100
6	2024	\$ 234	\$ 4,402,000	\$ 1,467,333	\$ 293,467
7	2025	\$ 300	\$ 4,882,000	\$ 1,627,333	\$ 162,733
			<u>\$ 30,171,000</u>	<u>\$ 10,057,000</u>	<u>\$ 3,940,600</u>
					<u>\$ 13,997,600</u>
Forecast					
1	2026		\$ 8,190,000	\$ 2,730,000	
2	2027		\$ 9,180,000	\$ 3,060,000	
3	2028		\$ 9,390,000	\$ 3,130,000	
4	2029		\$ 10,110,000	\$ 3,370,000	
5	2030		\$ 10,830,000	\$ 3,610,000	
6	2031		\$ 11,310,000	\$ 3,770,000	
			<u>\$ 59,010,000</u>	<u>\$ 19,670,000</u>	
2032-2041	Portree		\$1 billion	<u>\$ 20,000,000</u>	
	Parroquia		2%		
	TOTAL			<u>\$ 49,727,000</u>	
NPV					
	NPV	\$ 2,500,000	5%	<u>\$ 50,000,000</u>	
	NPV	\$ 2,500,000	2%	<u>\$ 125,000,000</u>	
	Estimated Production		Price	Revenue	Royalties 2%
	Copper	24,000	\$ 10,000	\$ 240,000,000	
	Silver	1,500,000	\$ 40	\$ 60,000,000	
2025				<u>\$ 300,000,000</u>	<u>\$ 6,000,000</u>
	Copper	24,000	\$ 12,000	\$ 288,000,000	
	Silver	1,500,000	\$ 81	\$ 121,500,000	
2026				<u>\$ 409,500,000</u>	<u>\$ 8,190,000</u>
	Copper	24,000	\$ 12,000	\$ 288,000,000	
	Silver	1,500,000	\$ 114	\$ 171,000,000	
2027				<u>\$ 459,000,000</u>	<u>\$ 9,180,000</u>
	Copper	24,000	\$ 12,000	\$ 288,000,000	
	Silver	1,500,000	\$ 121	\$ 181,500,000	
2028				<u>\$ 469,500,000</u>	<u>\$ 9,390,000</u>
	Copper	24,000	\$ 13,000	\$ 312,000,000	
	Silver	1,500,000	\$ 129	\$ 193,500,000	
2029				<u>\$ 505,500,000</u>	<u>\$ 10,110,000</u>
	Copper	24,000	\$ 14,000	\$ 336,000,000	
	Silver	1,500,000	\$ 137	\$ 205,500,000	
2030				<u>\$ 541,500,000</u>	<u>\$ 10,830,000</u>
	Copper	24,000	\$ 15,000	\$ 360,000,000	
	Silver	1,500,000	\$ 137	\$ 205,500,000	
2031				<u>\$ 565,500,000</u>	<u>\$ 11,310,000</u>