

Royalties Inc. Reports 2023 Yearend Results

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Toronto, April 29, 2024 - [Royalties Inc.](#) (CSE: RI) ("RI" or "the Company") reports its results for the year ended December 31, 2023. Amounts are stated in US dollars unless otherwise stated.

This news release should be read in conjunction with the Company's audited financial statements and the associated management's discussion and analysis (MD&A) for the year ended December 31, 2023 which are available on the Company's website at www.royaltiesinc.com or under the Company's profile on SEDAR+ at www.SEDARplus.ca.

Key Milestones in 2023

[Royalties Inc.](#) made significant progress advancing the strategies on its 3 major investments: 1) Music Royalties, 2) the lawsuit against Capstone Gold S.A. de C.V. to recognize the 2% NSR on the Portree claims and 3) monetizing its silver asset, the Bilbao silver-zinc-lead property in Zacatecas, Mexico.

Music Royalties

The Company owns five cash flowing music royalties generating approximately \$100,000 (CAD\$136,000) per year. [Royalties Inc.](#) made a \$721,400 (CAD\$1 million) investment in September 2022 in Music [Royalties Inc.](#) ("MRI"), a private company which has acquired 28 catalogues and paid out over CAD\$8 million to its shareholders since 2019. MRI is currently paying a monthly dividend of CAD\$6,000 to RI generating a 7.2% annual yield. RI received \$48,886 (CAD\$66,000) in dividend income from MRI in 2023 versus \$11,046 (CAD\$15,000) in 2022.

In 2023, the Company acquired four music royalties catalogs for \$339,433 which generated \$32,786 as follows:

1) On January 9, 2023, MRI advanced the Company cash to purchase \$137,900 of royalty assets comprised of "New Message" Alert Tones which generated \$18,328 from 11 monthly payments in 2023. The acquisition included 415 tracks, for a term of "Author Life of Rights plus 70 years". Alert Tone royalties are short message-based ringtones which are generated from consumer downloads on the Apple iTunes ringtone store on iPhones.

2) On May 11, 2023, the Company invested \$18,532 (CAD\$25,000) through the issuance of 500,000 shares at CAD\$0.05 per share in order to participate in a 300 song catalog which generated \$1,234 in 2023 paid by royalty distributors SOCAN and Universal Music Publishing Group ("UMPG").

3) On May 17, 2023, the Company completed an acquisition for \$53,000 which generated \$3,286 in 2023 from an American songwriter's public performance royalties consisting of 103 tracks performed by artists including Backstreet Boys, Marshmello and Anarbor and including top songs "Ritual", "It's Christmas Time Again", "White Flag" and "18".

4) On June 13, 2023, the Company acquired \$130,000 of music royalty assets which generated \$9,939 in 2023 for a term of 9.3 years for sound recordings of TV cues from the 5 season show The Carbonaro Effect on TruTV, paid by royalty distributor American Society of Composers, Authors and Publishers ("ASCAP").

Mining Royalties

[Royalties Inc.](#) owns two mining royalties with significant potential value:

1) Litigation against a subsidiary of [Capstone Copper Corp.](#) in Zacatecas, Mexico to make payments on the 2% NSR on the production since 2019 from five Portree claims on the Cozamin Mine, on which a lien has been registered. Key witnesses were deposed in September and October, followed by a court ordered mine site inspection in November. The timing and the outcome of the lawsuit is uncertain.

2) A 1.5% NSR on the Bilbao property tied to the eventual breakout of the silver price above \$30 per ounce and the sale of the property to a silver producer.

Results of Operations

The Company generated record dividend and royalty income of \$81,754 vs \$11,046 in the prior year. Total expenses were \$234,590 vs \$121,426 due to increased professional fees, D&O insurance and expenses in Mexico, which lead to an increased net loss of \$137,596 vs \$85,469 in 2022.

Assets and Liquidity

The book value of total assets as at December 31, 2023 was \$1,313,330 compared to \$949,103 in the prior year. Since 2008, the Company has invested \$23,393,257 on its Bilbao mineral project, which in accordance with the Company's accounting policies has been fully impaired, primarily based on the 2014 PEA's assumption of a minimum price of \$30 per ounce silver.

As at December 31, 2023, the Company had cash of \$33,155 to settle current liabilities of \$118,263, excluding a \$2,000,000 contingent liability of a subsidiary to a defunct company, which therefore will never be paid.

About Royalties Inc.

Royalties Inc. has a 2% stake in Music Royalties Inc. ("MRI"), a Canadian-based private company that acquires passive music royalties from rightsholders (including but not limited to artists, producers and songwriters) and currently holds a portfolio of approximately 28 cash-flowing royalties.

Royalties Inc. owns a 100% interest, subject to a 1.5% net smelter royalty repurchased in July 2019, on the Bilbao silver-lead-zinc-copper project located in the southeastern part of the State of Zacatecas, Mexico.

Royalties Inc. owns 88% of the outstanding shares of Minera Portree de Zacatecas, S.A. de C.V ("Minera Portree") which holds an asserted claim to a 2% net smelter royalty on five mining concessions which are part of the Cozamin Mine operated by [Capstone Copper Corp.](#), which claim is challenged by Capstone.

For further information contact [Royalties Inc.](#) at www.royaltiesinc.com.

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