

Royalties Inc. Reports Federal Prosecutor Recommends Denying Capstone's Amparo

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Toronto, March 2, 2026 - [Royalties Inc.](#) (CSE: RI) (OTCID: ROYIF) (or "the Company") reports that Minera Portree de Zacatecas S.A. de C.V. ("MPZ"), a company in which Royalties Inc. holds an 88% ownership stake, was notified that on February 6, 2026, that the Federal Prosecutor filed formal opposition to Capstone Gold's constitutional challenge called an Amparo against a Zacatecas appellate ruling that upheld MPZ's royalty rights over disputed mining royalty payments. The prosecutor finds no constitutional defects in the state court's decision and urges its confirmation. This is the final procedural step before potential resolution or collection of royalties owed by Capstone. The Federal Court will likely take 4-6 months to process the above recommendation to uphold the lower court decisions and it overturns State decisions in only 3% of cases.

The underlying dispute involves a 2% royalty claim tied to five mining concessions (called the Portree claims) at the Cozamin mine, where Minera Portree de Zacatecas, S.A. de C.V. (MPZ) holds rights under a 2002 agreement. A 2019 contract purporting to assign/transfer the royalty to Capstone was declared 'non-existent' due to lack of consent from MPZ or excess of powers by the attorney-in-fact, Raúl González Anaya. The courts ruled in favor of MPZ, confirming its entitlement to royalties (with quantification pending in execution phase) and ordering Capstone and related parties to pay costs.

Capstone appealed the first-instance ruling (June 16, 2025), but the appellate court (November 4, 2025) upheld it, rejecting Capstone's arguments, confirming that the 2002 royalties contract was valid.

The Federal Prosecutor opposes the Amparo and recommends denying it based on the following:

- The appellate sentence fully complies with principles of congruence, exhaustiveness, due process (Art. 14), foundation and motivation (Art. 16), and effective judicial protection (Art. 17).
- It cites applicable legal provisions and provides logical-juridical reasoning based on evidence.
- The complainant's concepts of violation are unfounded and inoperative because they fail to directly and sufficiently attack the sentence's core reasoning (e.g., merely alleging incorrect application of law without detailed destruction of the lower court's analysis).
- Relies on Supreme Court jurisprudence and precedents from Collegiate Tribunals stating that grievances must specifically challenge considerations, not just make general assertions.
- Quotes constitutional Articles 14, 16, and 17 in full to affirm compliance.

Concludes the sentence is well-reasoned, non-arbitrary, and causes no constitutional violation and requests the Tribunal confirm the November 4, 2025 sentence and deny the Amparo and federal justice protection to the complainant.

The Company is confident the lawsuit will be resolved in MPZ's favor, paving the way for quantification and collection of 7 years of royalties owed on historical production 2019-2026 at the Cozamin mine, an estimated US\$10 million, before interest and damages. The copper price has more than doubled and the silver price has quadrupled since 2019, significantly increasing the future value of the royalties owed. When Cozamin bought the 5 Portree claims in 2017 and 2019, the 2002 royalties contract probably had an optionality value of \$2 million, before the "best drill results ever" (see Capstone's January 16, 2020 PR). MPZ hired a local expert geologist who built a block model based on those drill results to estimate a value of US\$25 million. With Cozamin's production guidance at current prices, expected future revenues are headed to US\$400 million and a 2% royalty implies US\$8 million in annual payments. Assuming mine life is extended for another 10 years and copper and silver prices potentially double over the next few years, the Cozamin mine's future royalty obligations will surpass the 'materiality' threshold set by Capstone's auditors, bankers, directors, shareholders and attract the attention of investors.

Royalties Inc. estimates that if Capstone had been properly paying the royalties to MPZ since 2019, equating

to approximately \$2 million per year, the Company would have been valued at \$100 million market cap in line with the well documented valuation model of the public precious metal royalty company peer group. Notwithstanding that Capstone's Mexican lawyers have misled management on the merits of an open and shut case and delayed the settlement, this economic loss is real and increases substantially with each passing year.

"We have been asking Capstone to recognize MPZ's 2002 rights to royalties since 2020 and to properly pay the amount owed on production but have been consistently stonewalled. However, the truth always comes out and we know there are dozens of potential whistle blowers. Our lawyers just learned of a plan to destroy production records and of the backfilling in the Portree area where mining took place. Accordingly, they filed a cease and desist order with the judge. Finally, we believe Cozamin is now drilling into the main part of the Portree claims not just the 10% area under the tailings pond, which is a very exciting development in establishing the proper future value of the royalties on all five Portree/Parroquia claims," stated Tim Gallagher, CEO.

About Royalties Inc.

- Royalties Inc. owns a 100% interest, subject to a 1.5% NSR owned as a separate asset, on the Bilbao silver-zinc-lead project whose 2014 PEA is currently being updated for current metal prices.
- Royalties Inc. owns 88% of Minera Portree de Zacatecas, S.A. de C.V ("MPZ") which holds a court confirmed claim to a 2% NSR established in 2002 on five mining concessions called the 'Portree claims', a portion of which is on the Mala Noche Footwall Zone, the main source of production at the Cozamin mine where [Capstone Copper Corp.](#) ("Capstone") has been mining since 2010. Capstone attempted to assign this royalty to themselves without the knowledge, consent or proper payment to MPZ, the longstanding and rightful owner since 2002.
- Royalties Inc. has a 5% stake in Music Royalties Inc. ("MRI"), which has paid out over \$14 million in 73 monthly dividends since 2019 from 31 cash-flowing catalogs with 7,000 songs generating a 7.2% annual yield.

For further information contact Royalties Inc. at www.royaltiesinc.com.

Tim Gallagher
CEO & Director
(416) 925-0090

Connor Gallagher
Investor Relations
(647) 921-2206

Andrew Robertson
Director
(416) 317-0137

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