

# Mexican Courts Rule That Capstone Copper Owes Unpaid Royalties Since 2019 on the Cozamin Mine-Pending Amparo

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[Royalties Inc.](#) (CSE: RI) (OTCID: ROYIF) (Deutsche Boerse: P8T) or ("the Company") provides a summary and estimated value of the lawsuit of its 88% owned subsidiary, Minera Portree de Zacatecas, S.A. de C.V. (MPZ or Portree) against [Capstone Copper Corp.](#)'s (Capstone) (TSX:CS) Cozamin copper-silver mine. <https://capstonecopper.com/operations/cozamin/>. The final Federal court decision on the amparo is pending and the timing of enforcement remains uncertain.

In 2002, MPZ established, registered and legally confirmed a 2% Net Smelter Return (NSR) royalty on five mining concessions which now represents an estimated 33% of the production and value of resources at the Cozamin mine. Based on Capstone's first quarter results, royalty payments at the Cozamin mine have doubled to an annualized US\$9 million with record high copper and silver prices. Accordingly, the estimated amount attributable to MPZ is US\$3 million per year. No royalties have been paid since 2019 when Capstone acquired the Portree claims, despite being confirmed by two levels of Mexican courts and supported by the Attorney General of Mexico. Subject to Capstone providing actual production records and technical geological information, based on their public disclosure, the value of the estimated claim is US\$50 million, before future increases in the copper and silver prices as follows:

Unpaid Royalties 2019-2025 Based Capstone Audited Financial Statements

Estimated Accrued Arrears Plus 10% Cumulative Interest

USD \$15 Million

Future Royalties 2026-2030 Based on Current Mine Life

USD \$15 Million

Royalty Value Post 2030 and Future Resources

USD \$20 Million

Overview

Zacatecas, México - In 2025, MPZ announced that it won judgments twice in the Mexican courts confirming that its registered 2% NSR royalty on five mining concessions forming part of the Cozamin mine, was never legally transferred and remains 100% the property of MPZ. Capstone is obligated to pay the royalty from August 9, 2019, the date it acquired the concessions in production.

The Cozamin mine, located 3.6 kilometres north of Zacatecas City, has been producing in Mexico since 2006. It produced 25,348 tonnes of copper and approximately 1.4 million ounces of silver in 2025, with a declared mine life extending to 2030. In April, Capstone retained Scotiabank Global Banking and Markets (GBM) to run a reported sale process for the mine, valued in media reports at approximately US\$400 million.

Portree's 2% royalty - registered at Mexico's Public Mining Registry (Registro Público de Minería) under

Registration No. 74/2002 on April 5, 2002, and confirmed by two levels of Mexican courts in 2025 - constitutes a real encumbrance running with the land, binding on Capstone and on any future purchaser of the concessions.

## A 25-Year History

### From Exploration to a Multi-Million Dollar Royalty Claim

#### 1990s

MPZ owned and conducted exploration work on the five mining concessions. A resource was identified at the Parroquia mine (southwestern portion of the Portree area) as early as 1994.

#### 2002

January 11: Portree assigned the six concessions to Gerardo González García and Raúl González Anaya, expressly reserving a 2% NSR royalty on all future production. The contract was notarized and registered at the Public Mining Registry under No. 74/2002. The royalty was defined as running with the land - binding on all future owners and operators.

#### 2004

Darren Pylot, founder of Capstone Mining acquires the neighbouring Cozamin mine from Grupo Bacis and signs an option agreement to drill the Portree 1 concession - establishing Capstone's early and first knowledge of the Portree ground and its royalty obligations.

#### 2006

Cozamin commences commercial production. In 2010, Capstone begins exploiting the Mala Noche Footwall Zone (MNFWZ), a portion of which lies within the Portree 1 concession.

#### 2010

Portree grants Raúl González Anaya a special and irrevocable power of attorney, strictly limited to collecting and managing royalty payments already generated - expressly not authorising him to sell or assign the royalty itself.

#### 2017

By 2017, 80% of Cozamin's production is from the MNFWZ - partially within the Portree 1 concession. With copper prices near US\$2/lb, Capstone aggressively pursues acquisition of the Portree ground. In December 2017, González Anaya assigns 3 concessions to Cozamin mine.

#### 2019

August 9, 2019: González Anaya sells the two remaining concessions (Portree I and Jimena) to the Cozamin mine for USD\$904,000. On the same day, purporting to act as Portree's attorney-in-fact, he also assigns the 2% royalty to the Cozamin Mine - for a fraudulently understated consideration of MXN\$100,000 (approximately US\$5,000 at the time). Portree gave no such authorisation. The royalty assignment was made without the knowledge or consent of its legitimate owner. Court documents confirm that Capstone's executives - including Darren Pylot, Jason Howe, and Wendy King - had been notified of Portree's royalty in writing in 2018 and 2019 prior to the transaction.

#### 2019-21

Following acquisition, Capstone drilled Portree aggressively, reporting "the best drilling results ever seen" in the MNFWZ. In January 2021, Capstone announced a 10-year mine life extension to 2030, with projected annual production of 51 million pounds of copper and 1.6 million ounces of silver - production underpinned in material part by the Portree concessions.

#### 2022

Minera Portree files Commercial Case No. 411/2022 before the courts of Zacatecas against Raúl González Anaya, Gerardo González García, and Capstone Gold, S.A. de C.V. (Cozamin mine), seeking a declaration that the 2019 royalty assignment is legally non-existent, payment of all accrued royalties, and damages.

2025

June 16: First instance judgment - won entirely by Portree. November 4: Civil Chamber of the Zacatecas Superior Court of Justice confirms the judgment in full on appeal (TOCA A.C. 77/2025). Capstone files a Direct Amparo (November 25, 2025) seeking federal constitutional protection.

2026

February 6: The Attorney General of the Republic (Fiscalía General de la República) files Submission No. 81/2026 before the Second Collegiate Tribunal of the Twenty-Third Circuit, recommending that Capstone's amparo be denied and the judgments confirmed. Portree has also filed its own response requesting dismissal of the amparo. The matter is now before the federal Collegiate Tribunal.

## Court Judgments

### Two Levels of Mexican Courts Have Ruled in Portree's Favour

Both the first instance court and the Civil Chamber of the Zacatecas Superior Court of Justice have issued comprehensive judgments confirming Portree's position. The six core findings - confirmed at both levels - are:

#### Confirmed findings - first & second instance (June & November 2025)

- The royalty assignment contract of August 9, 2019 is declared legally non-existent for lack of consent from the true owner (Minera Portree).
- The 2% NSR royalty never left the patrimony of Minera Portree and continues to own 100%.
- Capstone Gold (Cozamin mine) is the legitimate owner of the concessions but is obligated to pay the 2% royalty from the date it acquired each concession - specifically, from August 9, 2019 for Portree I (Título No. 199902).
- Raúl González Anaya lacked authority to assign the royalty - the 2010 power of attorney permitted him only to collect payments already generated, not to sell the royalty itself.
- The matter has been referred to the Public Prosecutor for investigation of possible criminal liability for sale of property belonging to another (venta de cosa ajena) against Raúl González Anaya.
- Raúl and Gerardo González are condemned jointly and severally to pay royalties for the period 2011-2017, primarily for production from the Unificación el Cobre concession.

"The Federal Prosecutor in Zacatecas has stated that the judgments of both courts are fully compliant with the principles of congruence, exhaustiveness, proper legal basis, and adequate reasoning - and has recommended that the federal tribunal deny Capstone's amparo in its entirety." The final decision on the amparo is expected in the next few months, which will be followed by enforcement proceedings including providing evidence to support the valuation, as well as punitive damages since 2019.

Capstone Gold filed a Direct Amparo (Case No. 23/2026) on November 25, 2025, seeking to recharacterise the finding of inexistencia (non-existence) as mere nulidad relativa (relative nullity) - a distinction that Portree and the Attorney General's Office have both described as purely theoretical, since the legal consequence is identical: the royalty never left Portree's patrimony.

### The Royalty Value Continues to Grow With Copper and Silver Prices

Cozamin is one of the most productive copper-silver mines in Mexico. Based on Capstone Copper's own published production data - 25,348 tonnes of copper and approximately 1.4 million ounces of silver in 2025, with guidance through 2030 - Portree's 2% NSR royalty generates an estimated US\$9 million per year at current copper and silver prices (approximately US\$13,000/tonne copper and US\$75/oz silver as of May 2026). Note this is the gross royalty estimate of 100% of production and Portree's share is estimated at one third.

At consensus institutional forecasts for 2030 - copper at US\$13,000-15,000/tonne (Goldman Sachs: \$15,000/tonne by 2035) and silver at US\$100-130/oz (J.P. Morgan, BMO) - the annual royalty value is projected to grow to US\$10-11 million per year, roughly 2% of \$500+ million in revenue per year.

The most directly comparable market transaction is Gold Royalty Corp.'s acquisition of a 1% NSR royalty on two Cozamin concessions (the Calicanto vein) from [Endeavour Silver Corp.](#) in July 2023 for US\$7.5 million - at copper prices of approximately US\$8,500/tonne. Portree's royalty is twice the percentage rate and covers five concessions rather than two, with the principal concession (Portree I, 46.9 hectares) representing an estimated 33% of the MNFWZ production zone.

Valuation scenario	Annual royalty	Revenue multiple	Implied value
Bear (Cu \$10,000/t, Ag \$55/oz)	~US\$4M/yr	8-10x	US\$32-40M
Base - today (Cu \$13,000/t, Ag \$75/oz)	~US\$5.7M/yr	10-15x	US\$57-86M
Bull - 2030 (Cu \$15,000/t, Ag \$120/oz)	~US\$9M/yr	12-18x	US\$108-162M
Accrued arrears 2019-2025 (principal)	6 years unpaid, historical Cu/Ag prices		~US\$20-25M
Total estimated claim (base + arrears)			US\$77-111M

Revenue multiples reflect comparable royalty company transaction data. Capstone's own 2025 annual report discloses US\$4.9 million in royalties paid at Cozamin - US\$3.5 million to Grupo Bacis (Durango) and US\$1.35 million to Gold Royalty Corporation - with no payment disclosed to Portree. These figures confirm the scale of the NSR base from which Portree's royalty should be calculated.

#### Sale Process Notice

#### Any Purchaser of the Cozamin Mine Takes the Concessions Subject to Portree's Royalty

Portree has been informed through media reports that Capstone Copper Corp. has engaged Scotiabank GBM to conduct a sale process for the Cozamin mine, reportedly valued at approximately US\$400 million. Portree has issued formal notice to Scotiabank GBM, in its capacity as financial advisor to the sale, that the Portree royalty constitutes a registered, legally confirmed encumbrance on the concessions.

The 2% NSR royalty runs with the land. It was confirmed as such by both Mexican courts and is a matter of public record at the Registro Público de Minería (Registration No. 74/2002). No act of sale between Capstone and a purchaser can extinguish or waive this obligation without Portree's written consent and formal deregistration at the RPM. Any purchaser who acquires the Cozamin concessions will do so subject to the royalty - together with all accumulated arrears and interest since 2019.

Portree has formally demanded from Capstone a complete accounting of NSR and payment of all accrued royalties and has notified Scotiabank GBM of its obligation to disclose the encumbrance to all prospective purchasers in any information memorandum, process letter, or data room.

#### About Minera Portree de Zacatecas

Minera Portree de Zacatecas, S.A. de C.V. is a Mexican mining company registered in Zacatecas, México, and the holder of a 2% Net Smelter Return royalty on five mining concessions forming part of the Cozamin copper-silver mine. The royalty is registered at the Registro Público de Minería under Registration No. 74/2002, confirmed by two levels of Mexican courts and supported by the Attorney General of the Republic. Portree is represented by Luis Emilio Villanueva in this matter.

#### 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 located in the State of Zacatecas, Mexico.

- Royalties Inc. owns 88% of the outstanding shares of Minera Portree de Zacatecas, S.A. de C.V ("MPZ") which holds a court confirmed claim (twice) to a 2% net smelter royalty 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 \$15 million in 76 monthly dividends since 2019 from 31 cash-flowing catalogs with 7,000 songs with a 7.2% annual yield.

For further information contact Royalties Inc. at [www.royaltiesinc.com](http://www.royaltiesinc.com)

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Forward-Looking Information. This press release contains forward-looking estimates of royalty value based on publicly available production data published by Capstone Copper Corp. and consensus commodity price forecasts from Goldman Sachs, J.P. Morgan, BMO Capital Markets, and the World Bank. Actual royalty amounts will be determined by Net Smelter Return calculations per the terms of the registered contract. This press release does not constitute legal or financial advice. All currency figures are in US dollars unless otherwise stated.

Legal Notice. This press release constitutes public notice of Minera Portree's registered royalty claim. Portree reserves all rights, including the right to pursue arbitration under Cláusula Tercera of the 2002 Contract and to seek interim relief before the courts of Zacatecas. Nothing in this press release constitutes a **Waiver of Arbitration, Offer or Demand**, (416) 276-5440

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