

Royalties Inc. Reports Q3 Results For September 30, 2023

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Toronto, November 29, 2023 - [Royalties Inc.](#) (CSE: RI) ("RI" or "the Company") reports its results for the third quarter ended September 30, 2023. Amounts are stated in US dollars unless otherwise stated.

This news release should be read in conjunction with the Company's interim financial statements and the associated management's discussion and analysis (MD&A) for the third quarter ended September 30, 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.

Significant Events in 2023

On April 12, 2023, the Company completed both a name change and a change of business to a diversified royalties Company in order to refocus its operations from mining exploration to a Company focused on cash flow generating royalty opportunities. The Company has acquired five cash flowing music royalties over the last year 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 27 catalogues and paid out over CAD\$7 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 has received \$46,766 (CAD\$63,000) in dividend income from MRI over the last 12 months and expects to receive \$48,885 (CAD\$66,000) for 2023.

In 2023, the Company acquired four music royalties catalogs for \$339,472 which are expected to generate \$47,000 for a 14% yield as follows:

On January 9, 2023, MRI advanced the Company cash to purchase \$137,900 of royalty assets comprised of "New Message" Alert Tones which generated \$21,323 for a 15% yield in 2022, paid monthly. 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.

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 generating a 9% yield, paid by royalty distributors SOCAN and Universal Music Publishing Group (UMPG).

On May 17, 2023, the Company completed an acquisition for \$53,000 generating a 9% yield of 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."

On June 13, 2023, the Company acquired \$130,000 of music royalty assets with an expected 15% yield 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).

RI also owns two mining royalties with significant potential value. One on its Bilbao property tied to the eventual breakout of the silver price. The other is from the litigation against a subsidiary of [Capstone Copper Corp.](#) in Zacatecas, Mexico to reinstate a 2% NSR on the Portree claims where 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.

Results of Operations

The Company recorded dividend income from MRI for the three and nine months ended September 30, 2023 totaling \$13,422 and \$35,721, respectively (CAD\$18,000 and CAD\$48,000) (September 30, 2022 - \$Nil and \$Nil). For the three and nine months ended September 30, 2023, the Company received royalty income from its music royalty assets held of \$11,221 and \$21,644 respectively (September 30, 2022 - \$Nil and \$Nil).

For the three and nine months ended September 30, 2023, the Company recorded a loss of \$64,539 and \$110,406 or \$0.000 and \$0.001 per share respectively primarily due to audit fees, tax return filings and Mexico expenses of \$35,540 and \$77,090 respectively (Sept. 30, 2022 - \$27,504 and \$44,872).

Assets and Liquidity

The book value of total assets as at September 30, 2023 was \$1,318,382 compared to \$949,103 as at December 31, 2022. Since 2008, the Company has invested \$23,369,294 on its Bilbao mineral project, which in accordance with the Company's accounting policies has been fully impaired, based on the 2014 PEA's assumption of a minimum price of US\$30 per ounce silver.

As at September 30, 2023, the Company had cash of \$41,463 to settle current liabilities of \$101,687, excluding the \$2,000,000 contingent liability of a subsidiary.

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 27 cash-flowing music 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 six 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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Forward-Looking Statements

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