



Royalties Inc. Receives Bilbao Project Economic Update

TORONTO, CANADA (March 16, 2026) – Royalties Inc. (CSE: “RI”, OTCID: ‘ROYIF’ or “the Company”) has received an economic update on the Bilbao project from SLR Consulting (Canada) Ltd. (‘SLR’). SLR prepared a new financial model using the 2014 PEA model inputs brought forward to a December 2025 cost basis and current metal prices and also conducted a sensitivity analysis with silver at various prices. Key economic metrics for the silver price scenarios are presented in the table below together with the 2014 PEA economics for comparison.

KEY METRICS	UNITS	PEA-2014	Scenario 1 Spot start Jan-2026	Scenario 2 Spot end Feb-2026	Scenario 3 March 2026	Scenario 4 March 2026
Metal Prices						
LOMLT price - Ag	US\$/oz	\$30.38	\$75.00	\$85.00	\$100.00	\$120.00
LOMLT price - Pb	US\$/lb	\$1.00	\$0.90	\$0.90	\$0.90	\$0.90
LOMLT price - Zn	US\$/lb	\$0.92	\$1.40	\$1.50	\$1.50	\$1.50
Revenue						
Gross Revenue	US\$ million	509	901	991	1,103	1,252
Operating Costs						
UG Mining	US\$/t ore	25.73	35.67	35.67	35.67	35.67
Processing Plant	US\$/t ore	13.21	17.13	17.13	17.13	17.13
Support Services/Site G&A	US\$/t ore	5.01	8.25	8.25	8.25	8.25
Total Site Operating Costs	US\$/t ore	43.94	61.05	61.05	61.05	61.05
TC/RCS	US\$/t ore	22.96	22.96	22.96	22.96	22.96
Royalties	US\$/t ore	1.06	0	0	0	0
Capital Costs Costs						
Initial Capital	US\$ million	89	139	139	139	139
Sustaining Capital	US\$ million	9	14	14	14	14
Salvage Value	US\$ million	-3	-4	-4	-4	-4
Closure Costs	US\$ million	1	2	2	2	2
Total Capital Costs	US\$ million	97	151	151	151	151
Economics Metrics						
Net Pre-Tax Cashflow	US\$ million	60	315	405	516	665
Pre-tax NPV at 5%	US\$ million	32	224	297	386	505
Pre-tax NPV at 10%	US\$ million	11	157	217	290	387
Pre-tax NPV at 15%	US\$ million	(5)	107	156	217	298
Pre-Tax IRR	%	13.2%	33.2%	40.4%	48.6%	58.8%
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

Cautionary Language

- The economic sensitivity presented is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.
- SLR further cautions that the 2014 PEA production schedule has not been adjusted for changes to cut-off grade resulting from updated economic inputs.
- For the technical basis behind this economic sensitivity, see the 2014 NI43-101 report “Preliminary Economic Assessment of the Bilbao Silver-Lead-Zinc Project, 720,000 Tonnes per Year Processing Plant” April 28, 2014, filed on SEDAR under Royalties Inc.

Conclusions

- The sensitivity analysis indicates that the Bilbao Project is very sensitive to silver prices
- Given the current market environment for commodity prices, there is considerable upside potential
- SLR cautions that while the updated economic model includes increased capital and operating costs derived from escalation of the 2014 PEA costs, increases in prices for certain commodities (e.g. structural steel) have exceeded the escalation factors applied in the model update
- SLR recommends that the Project costs should be validated in a comprehensive PEA update, including assessing the impact of changed economic inputs on Mineral Resource estimates, and the potentially mineable quantities used in the PEA production schedule

“As expected, the breakout in the silver price has significantly improved the potential economics of the core deposit in the Bilbao project, which can be further enhanced with a planned drill program to increase the resource. This update confirms and totally restates the value and the optionality of Bilbao in this new era of silver prices, which after a period of short-term volatility is expected to rise,” stated Tim Gallagher, CEO.

Qualified Person

Scientific and technical information disclosed in this press release was prepared by or under the supervision of and approved by Gerry J. Gauthier, P. Eng., a ‘qualified person’ within the meaning of NI 43-101.

About SLR Consulting

SLR provides a broad range of social, environmental and engineering consulting services to the mining sector. SLR Consulting (Canada) Ltd. and its predecessor company Roscoe Postle Associates Inc. has completed many assignments in Mexico.

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 which has a 2014 PEA.
- Royalties Inc. owns 88% of Minera Portree de Zacatecas, S.A. de C.V (“MPZ”) which holds a Zacatecas Appeals 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. As a final step in the Mexico legal process, Capstone filed an amparo with the Federal Collegiate Tribunal, which the Federal Prosecutor has recommended denying.
- Royalties Inc. has a 5% stake in [Music Royalties Inc.](#) (“MRI”), which has paid out over \$15 million in 74 monthly dividends 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

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