

# Royalties Inc. Hires SLR to Update Bilbao Economics

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Toronto, January 16, 2026 - [Royalties Inc.](#) (CSE: RI) (OTCID: ROYIF) (or "the Company") is pleased to announce that it has hired SLR Consulting (Canada) Ltd. ('SLR') to provide an updated economic analysis based on information in the 2014 PEA using current metal pricing for sensitivity analysis to assess the effect of increased commodity prices on the economics of the Bilbao project.

SLR will also carry out a high-level assessment of potential high iron-oxide ore processing technologies to identify suitable methods for extracting value from the oxide portion of the deposit which was excluded from the PEA plan, potentially adding tonnage to the project. A report is expected to be completed within a month.

## Bilbao Silver-Zinc-Lead Project

Royalties Inc., through its Mexican subsidiaries, currently holds a 100% interest in the Bilbao zinc-silver-lead-copper project located approximately 500km northwest of Mexico City in the southeastern part of the State of Zacatecas. Bilbao is a polymetallic, replacement-style, silver-zinc-lead, skarn-type replacement sulphide deposit with a deeply weathered oxide cap.

In 2014 Runge Pincock Minarco (Canada) Limited (RPM) delivered an independent Technical Report in accordance with NI 43-101 containing an updated resource estimate and preliminary economic assessment (PEA) on the Bilbao Project based on three year trailing average prices of: Silver US\$30.24/ounce, Zinc US\$0.94/lb, and Lead US\$1.01/lb. This compares to the recent significant increase in spot prices for Silver to US\$92 per ounce, Zinc US\$1.50/lb, and Lead US\$0.93/lb equating to a doubling of the potential annual revenue.

The mine plan incorporated in the PEA targeted the extraction of only the lower, unoxidized, sulphide zone based on a production rate of 2,000 tonnes per day, or 720,000 tonnes per year with an average grade of 2.1%, 1.4% and 63.96 g/t of zinc, lead and silver, respectively, over a mine life of approximately eight years.

The mineral processing plant described in the PEA projected on average, 16,913 dry tonnes per year of silver-rich lead concentrate, and 26,966 dry tonnes per year of zinc concentrate, constituting an average combined total of approximately 20 million pounds of zinc, 17 million pounds of lead, and one million ounces of silver, per year.

"With the silver price tripling over the last year and expected to continue to be strong, it is time to revisit the economics of our Bilbao project and to focus on the high-grade silver potential as well as how to increase tonnage. Also, a review of prior exploration reports and drill results from 2010-2013, identified 8 targets for potential satellite mineralization around the main Bilbao deposit," 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 Director and former President of the Company and a 'qualified person' within the meaning of NI 43-101.

## About SLR Consulting

<https://www.slrconsulting.com/ca/sectors/mining/>

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, including Mineral Resource and Mineral Reserve estimates and audits, Pre-feasibility and Feasibility Studies, due diligence for merger and acquisition purposes, stock exchange filings and regulatory requirements and mineral property valuations.

#### 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 needs an update on the impact of the increase in the silver price from US\$30 per oz in the 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 has not yet been officially accepted.
- Royalties Inc. has a 5% stake in Music Royalties Inc. ("MRI"), which has paid out over \$14 million in 72 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](http://www.royaltiesinc.com).

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#### Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of those terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to: sufficient capital and financing required in order to fulfill the Company's business plans and strategy may not be obtained as expected; that the Company will not be able to pay future dividends; and other risks related to the Company as disclosed in the documents filed on the Company's profile at SEDAR+ at [www.SEDARplus.ca](http://www.SEDARplus.ca). Accordingly, readers are cautioned not to place undue reliance on forward-looking statements contained in this press release and they are expressly qualified in their entirety by this cautionary statement. The forward-looking statements herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of

management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements whether as a result of new information, future events or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law.

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