

EMINEM

AVICII

JAY Z

DRAKE

RIHANNA



MUSIC
ROYALTIES

A Global Partnership of Artists and Investors

- Growth Underpinned by Royalty Income -

We Are Not an Investment Fund

*The
Beach Boys*

*The
Kinks*

**The
Who**

**dIRE
sTRAITS**

**Cage
The
Elephant**

Forward-Looking Statements This presentation 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. 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.



Compelling Investment Highlights Underpin a Unique and Exciting Investment Opportunity



Leading Canadian Music Royalties Investor

- Music Royalties Inc. (“MRI” or the “Company”) acquires passive IP rights of music royalties across several genres and also has the potential to invest in IP rights of other assets (i.e. book, film, television, etc.)
- Direct exposure to stable music revenues through a diversified portfolio of media rights
- MRI currently owns 31 diverse royalties that generate annual cash flow and are protected by long-term copyrights and generate long term recurring revenue (i.e. for the life of the author plus 70 years)



Experienced Management Team & Advisory Board

- Chairman and CEO Tim Gallagher has extensive experience managing other royalty cash flow assets
- Advisory team with years of experience managing high profile clients (i.e. Beyoncé & Solange Knowles, The Rolling Stones, Beach Boys, King Harvest, and several others)
- Proven track record of negotiating well structured royalty deals with rightsholders



Industry Tailwinds Supporting Resilient Growth

- Accelerated growth in paid global music streaming services; top platforms (i.e. Apple Music, Spotify, Tencent Music, YouTube, etc.) are increasingly becoming part of a consumer’s monthly utility bill
- Incremental upside from live performances, films, TV shows, and online social media platforms (i.e. Facebook, TikTok, etc.)
- Positive regulatory developments (i.e. Music Modernization Act & Copyright Royalty Board royalty increase) driving and protecting monetization rates



Institutions are Taking Part in the Music Industry

- Significant private equity fundraising focused on IP rights being led by KKR, Brookfield Asset Management, Ontario Teachers, Providence Equity Partners, amongst others
- Warner Music Group, Hipgnosis Songs Fund and Universal Music have all gone public at significant valuations
- PE fund raising and asset purchases focused on IP rights have accelerated dramatically over the last 5-10 years



Steady Dividend Growth

- In July 2023, the Company increased its monthly dividend by 20% to C\$0.003 per share, previous monthly increases have been +20% (June 2020), +50% (July 2020), +33% (July 2021), +25% (July 2022), Through February 2026, MRI has paid out over C\$14 Million to shareholders in 73 dividend payments (paid monthly)
- Constantly evaluating potential accretive acquisitions through its network of partners to continue to increase its dividend
- Current management structure provides the company with operating leverage to generate dividend growth



Music Royalties are Uncorrelated to Other Asset Classes

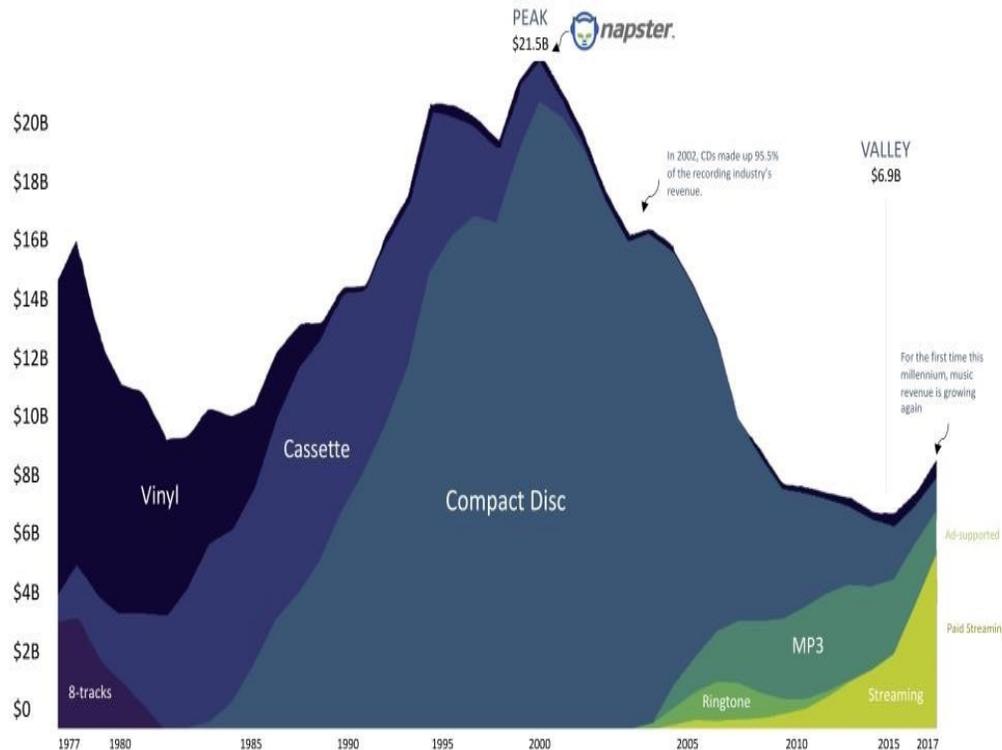
- Source of recurring revenue with little to no variable costs required to generate additional revenue
- Good source of yield, steady dividend growth with defensive characteristics
- Music is consumed as a low-cost distraction among family and friends which provides a true hedge against inflation
- Low correlation to other asset classes providing good source of diversification and portfolio risk management



Music Industry Revival Due to Streaming – Discretionary Purchase to Utility Bill Consumers won't Give Up

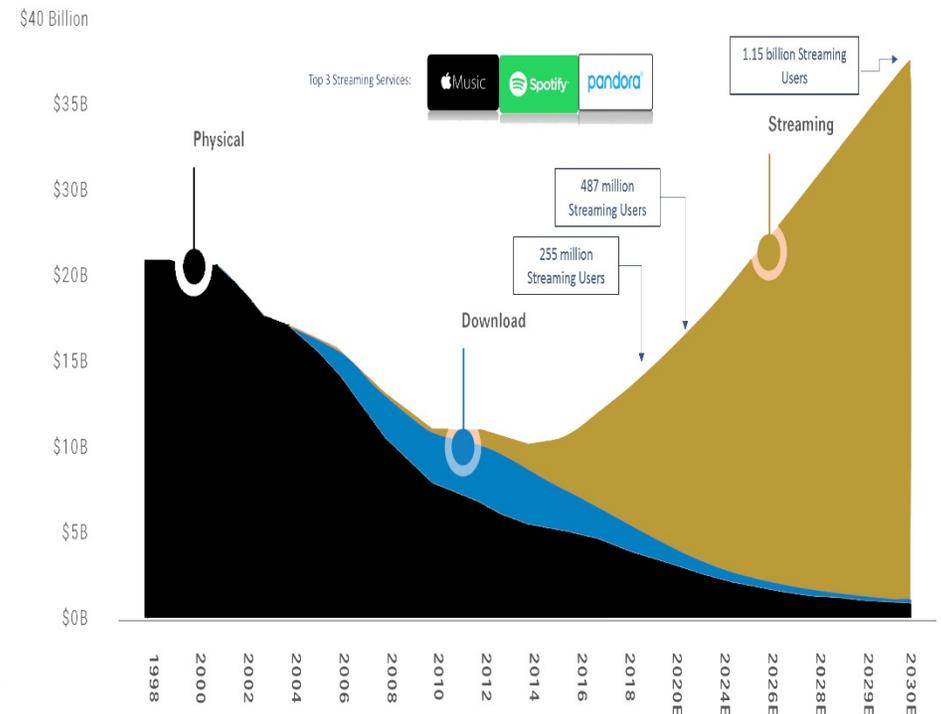
- Revival and globalization of “iconic” and “classic” music catalogues with increased global accessibility
- Smartphone adoption and affordable music subscription plans have led to significant international growth in legal and recurrent music consumption (i.e. India, Africa, South America, etc.)
 - Currently, 650M paying subscribers spending an average of \$5/month generating \$30B in revenue, which is expected to grow over the next decade
 - Global smartphone adoption is projected to reach 15B devices, further driving streaming growth via international streaming services and users

Historical Musical Revenue (US\$B)



Resurgence in global music revenues over recent years driven by technology, adoption of streaming services and ad-supported services

Global Streaming Growth (US\$B)



Recorded music industry revenues of US\$20B expected to double to US\$40B by 2030 driven by high single-digit growth in the asset class



Music Distributors/
Music Licensers

Royalty Collectors

Song Owners

Streaming Services



Others That Pay for Music



Record Labels



Performing Rights Organizations



Performer



Songwriter



Producer



Manager



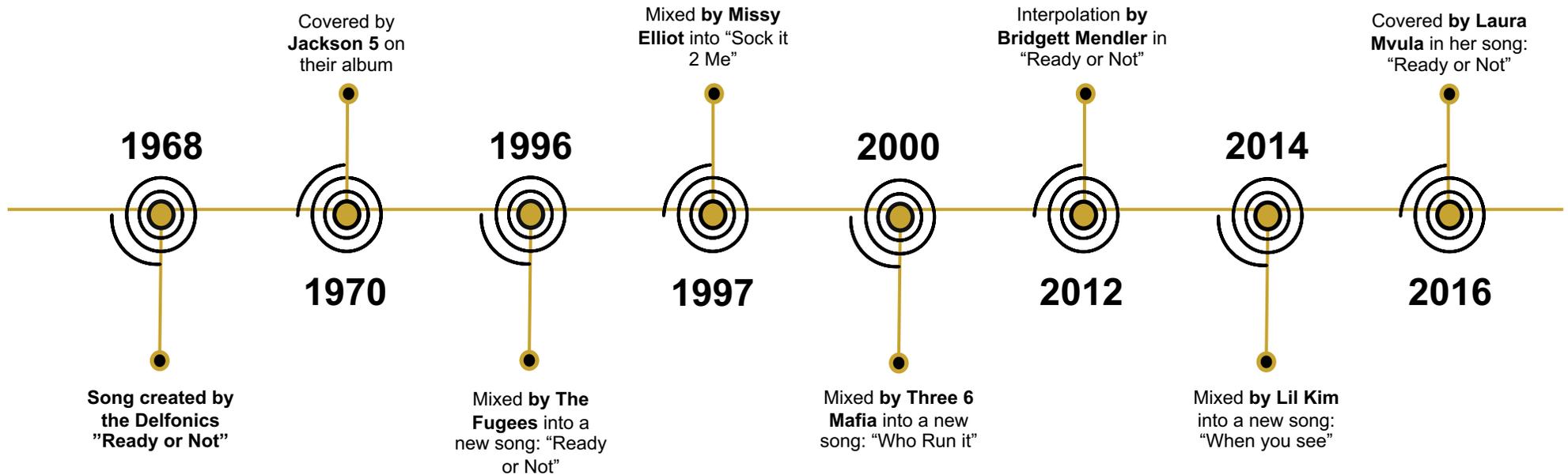
Music Royalties Inc.

- Wherever and whenever a song is played a song owner is entitled to payment
 - E.g. Radio, Gaming, Movies, Streaming, at a Concert, at a Sports Game, and Song Remixes
- Spotify and YouTube have each paid out over \$100 billion to song owners since their inception

- Record labels are focused on development, production and marketing of music but do offer admin services to artists
- Performing Rights Organizations (PRO) are a global network of government mandated copyright collectors. Every country has at least one collector – including China

- Each individual involved in the creation of a song owns a percentage of the intellectual property and is entitled to payment when a song is played – no one person owns 100% including Taylor Swift or Universal Music, for example
- Music Royalties Inc. is primarily focused on acquiring minority owners





Original Songs Benefit from Remixes or 'Renovations'

- The example above shows how many iterations there are on the original song '**Ready or Not by The Delfonics**'
- The benefit from owning the original version means you own every future version of that song thus creating new royalty revenues
- Billboard Top 100 songs experience don't just experience royalty growth from global streaming but from the optionality of the infinite creator economy

Sync Licensing or 'Bonus Royalty Revenue'

- A Sync license is one off bonus income to license a songs use in an advertisement, movie, tv show or video games
- Every year the S&P 500's advertising budgets increase thus providing inflation protected bonus income



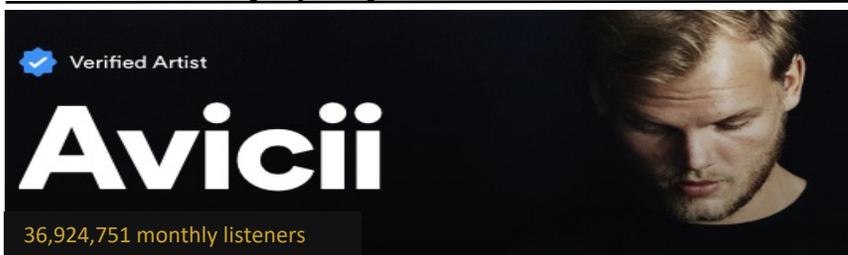
Case Study: Avicii – MRI’s First Acquisition

Strictly Private & Confidential

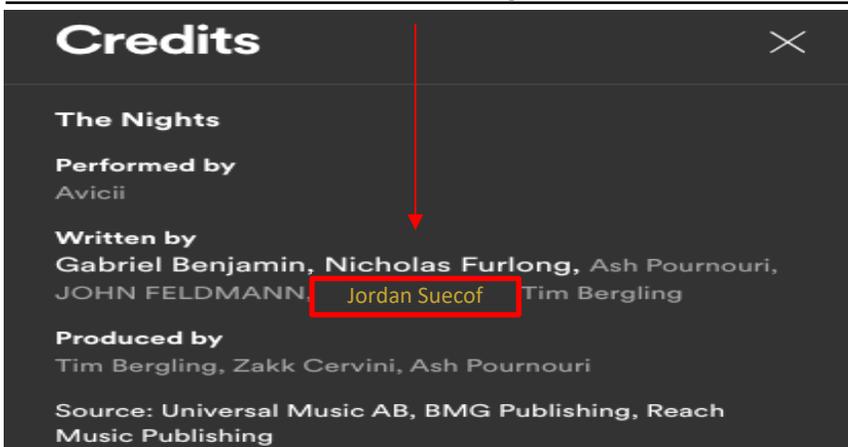
Asset History:

Purchase Price: US\$145,000 / Total Income Received: US\$201,077

Asset Data: Only Spotify

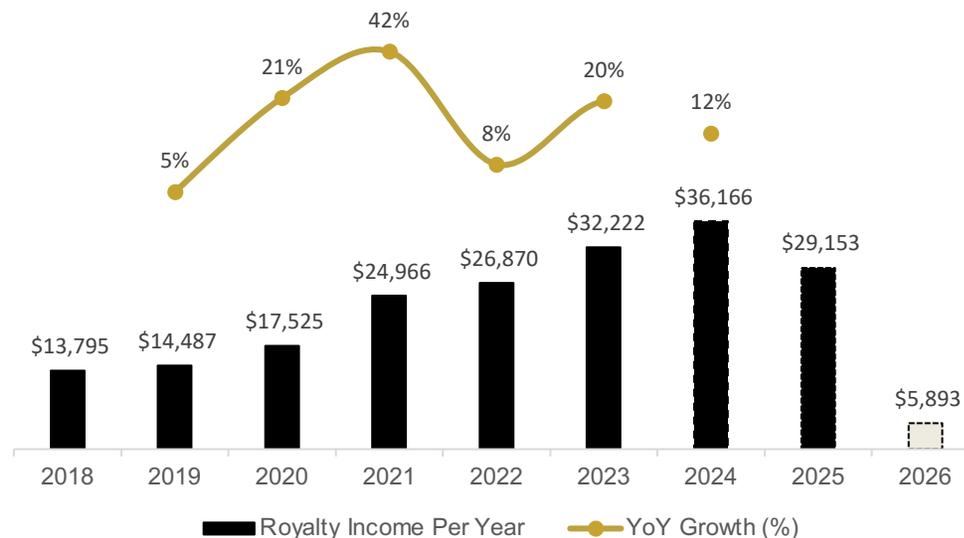


How did we obtain our Ownership?

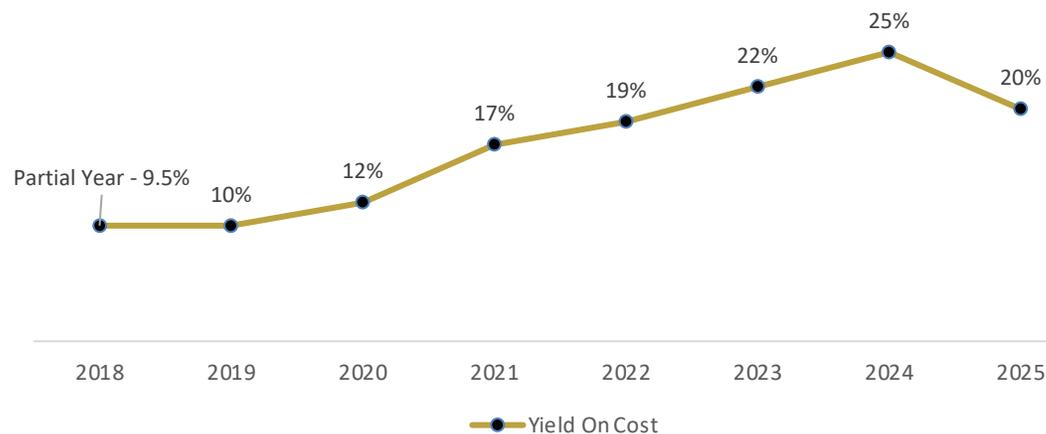


- Whole industry is fragmented ownership
- Want 'trophy', Billboard Top 100 Songs
- Acquire from the people who worked with the top artists like Avicii thus receiving a better starting yield
- Top songs are experiencing organic growth from subscriptions

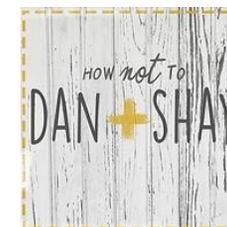
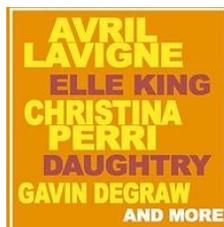
Royalty Income per Year & YOY Growth:



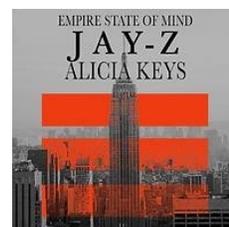
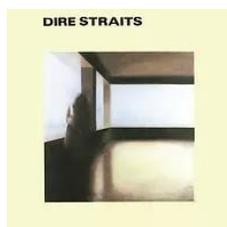
Yield On Cost:



Successful Track Record in Acquiring Royalty Assets



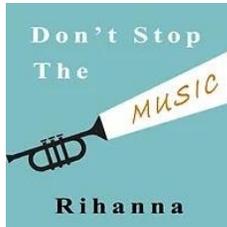
Year Acquired	2018	2018	2018	2018	2018	2018
Type	Song	Song	Song	Song	Song	Song
Purchase Price	US\$145,000	US\$62,000	US\$51,000	US\$76,000	US\$370,000	US\$181,750
Purchase Multiple ¹	4.5x	9.1x	12x	9.1x	12x	9.1x
Annual Royalties ²	~US\$32,222	~US\$6,546	~US\$4,135	~US\$8,489	~US\$30,291	~US\$19,113
Annual Yield ²	22%	11%	8%	11%	8%	11%



Year Acquired	2018	2018	2018	2018	2018	2019
Type	Song	Song	Song	Film	Song	TV
Purchase Price	US\$156,735	US\$190,500	US\$193,000	Not Public	US\$201,400	US\$260,000
Purchase Multiple ¹	6.2x	3x	3.2x	Not Public	11x	16.5x
Annual Royalties ²	~US\$25,473	~US\$62,142	~US\$58,921	Not Public	~US\$18,222	~US\$16,557
Annual Yield ²	16%	33%	31%	Not Public	9%	6%



Successful Track Record in Acquiring Royalty Assets

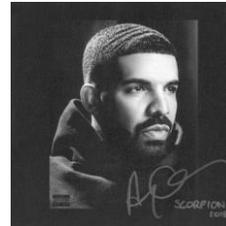


The Who

The Beach Boys



Year Acquired	2019	2019	2019	2019	2019	2020
Type	Song	Song	Song	Song	Song	Song
Purchase Price	US\$415,640	US\$300,000	Not Public	Not Public	Not Public	Not Public
Purchase Multiple¹	7.6x	5.5x	Not Public	Not Public	Not Public	Not Public
Annual Royalties²	~US\$51,979	~US\$53,772	Not Public	Not Public	Not Public	Not Public
Annual Yield²	13.0%	18%	Not Public	Not Public	Not Public	Not Public



Year Acquired	2020	2020	2020	2021	2021	2021
Type	Song	Song	Song	Not Public	TV	Book
Purchase Price	Not Public	US\$172,500	Not Public	Not Public	Not Public	US\$565,000
Purchase Multiple¹	Not Public	7.1x	Not Public	Not Public	Not Public	7.7x
Annual Royalties²	Not Public	~US\$24,446	Not Public	Not Public	Not Public	~US\$74,280
Annual Yield²	Not Public	14%	Not Public	Not Public	Not Public	13.0%



Investment Funds

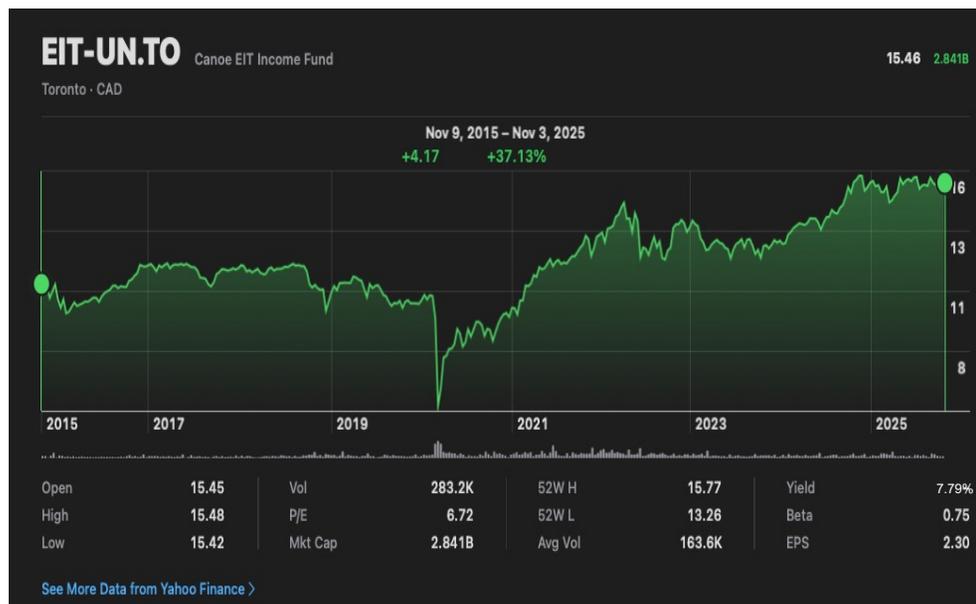
Investment funds are a good way for aging demographic to invest:

- Legal provisions for liquidity if the fund is private
- No price volatility
- Ability to acquire is contingent on raising capital
- High management expense ratio or fees (in some cases fund manager fees are 30% of the funds underlying cash flow therefore limiting the ability for upside)

Key Take Away:

- An investment fund's focus is providing an income yield to investors with minimal capital gain

Example of a Fund's Price Performance: Canoe Income Fund



'Roll-Up' Companies

'Roll-Up' companies provide investors with both growth and income:

- Liquidity from share buybacks
- Share price volatility if publicly traded
- Use of existing cash flow and capital raises to make acquisitions
- No fees and de minimis fixed expenses – only G&A

Key Take Away:

- A royalty company's focus is providing a tremendous long-term capital gain with increasing income

Example of a Company Rolling up Royalties: Franco-Nevada



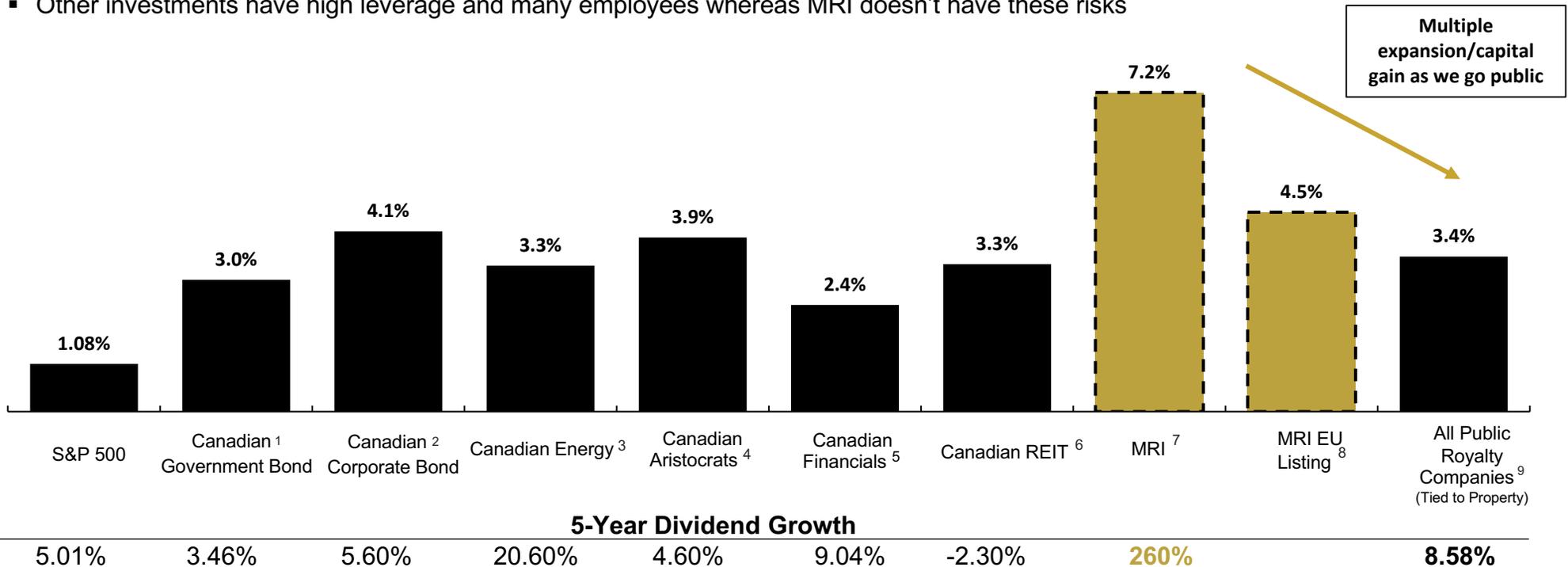
“Buying assets for 7x and the company trades at 13-100x”

Metals (Tied to Property)							
Company	Ticker	Price	Market Cap	Employees	Yield		
1	Wheaton Precious Metals Corp.	WPM	\$ 213.90	97,114,428,810	42	0.4%	
2	Franco-Nevada Corporation	FNV	\$ 369.82	71,291,863,236	40	0.7%	
3	Royal Gold Inc.	RGLD	\$ 290.62	24,647,511,262	30	0.7%	
4	OR Royalties Inc.	OR	\$ 61.29	11,492,530,803	27	0.5%	
5	Triple Flag Precious Metals Corp.	TFFM	\$ 52.73	10,890,421,814	19	0.6%	
Sold	Sandstorm Gold Ltd. - Merger with Triple Flag	SSL	\$ 16.15	4,872,465,000	29	0.5%	
7	Labrador Iron Ore Royalty Corp	LIF	\$ 31.24	1,999,360,000	10	5.0%	
8	Altius Minerals Corporation	ALS	\$ 46.67	2,160,148,018	18	0.8%	
9	Versamet Royalties Corporation	VMET	\$ 14.00	1,477,494,200	6		
10	Metalla Royalty & Streaming Ltd.	MTA	\$ 11.34	1,055,969,686	6		
11	EMX Royalty Corporation	EMX	\$ 5.76	628,870,464	49		
12	Uranium Royalty Corp.	URC	\$ 5.74	840,780,850	14		
13	Gold Royalty Corp	GROY	\$ 4.51	1,023,645,176	13		
14	Elemental Altus Royalties Corp	ELE	\$ 30.28	1,943,463,056	13		
15	Ecora Reasources PLC	ECOR	\$ 2.65	644,472,400	12		
16	Vox Royalty Corp.	VOXR	\$ 7.56	517,801,939	6	0.9%	
17	Lithium Royalty Corp.	LIRC	\$ 10.50	576,101,715	8		
18	Vizsla Royalties Corp.	VROY	\$ 3.50	235,739,560	1		
19	Sailfish Royalty Corp.	FISH	\$ 3.95	301,205,749	1	1.6%	
20	Horizon Copper Corp.	HCU	\$ 2.00	185,805,400	1		
21	Orogen Royalties Inc.	OGN	\$ 3.41	202,425,579	10		
22	Nations Royalty Corp	NRC	\$ 1.14	176,962,883	10		
23	Empress Royalty Corp.	EMPR	\$ 1.21	155,173,909	3		
24	GlobeX Mining Enterprises Inc.	GMX	\$ 2.55	143,864,472	3		
25	Summit Royalties Ltd. (Former Eagle Royalties)	SUM	\$ 1.67	118,914,437	1		
26	Nickel 28 Capital Corp	NKL	\$ 1.11	96,544,714	7		
27	TNR Gold Corp.	TNR	\$ 0.17	34,976,997	1		
28	Star Royalties Ltd.	STRR	\$ 0.42	33,027,657	6		
29	Silver Crown Royalties Inc.	SCRI	\$ 17.40	77,964,528	2		
30	Electric Royalties Ltd.	ELEC	\$ 0.16	20,338,576	1		
31	Royalties Inc.	RI	\$ 0.09	22,914,576	0		
Total			\$ 234,983,187,466			1.2%	
Oil & Gas (Tied to Property)							
Company	Ticker	Price	Market Cap	Employees	Yield		
32	Prairiesky Royalty Ltd.	PSK	\$ 30.79	7,165,190,164	75	3.4%	
33	Topaz Energy Corp	TPZ	\$ 30.23	4,655,114,677	13	4.5%	
34	Freehold Royalties Ltd.	FRU	\$ 17.52	2,872,584,456	98	6.2%	
35	Source Rock Royalties Ltd	SRR	\$ 0.92	41,613,118	2	8.5%	
Total			\$ 14,734,502,415			5.6%	
Business Royalties (Tied to Operator)							
Company	Ticker	Price	Market Cap	Employees	Yield		
36	Exchange Income Corporation	EIF	\$ 100.43	5,649,291,947	610	2.8%	
37	Alaris Equity Partners Inc.	AD.UN	\$ 22.15	884,100,000	20	6.7%	
38	Diversified Royalty Corp.	DIV	\$ 3.50	665,362,000	43	6.4%	
39	Decisive Dividend Corp.	DE	\$ 7.59	152,948,063	63	7.1%	
40	Duke Capital Ltd	DUKE	\$ 27.37	137,650,300	5	10.3%	
Total			\$ 7,489,352,310			6.7%	
Restaurant Royalties - Most are Trusts and Have to Pay Out 100%							
Company	Ticker	Price	Market Cap	Employees	Yield		
41	A&W Food Services of Canada Inc.	AW	\$ 37.45	895,600,000	1	5.0%	
42	Boston Pizza Royalties Income Fund	BPF.UN	\$ 25.07	446,000,000	163	5.7%	
43	Pizza Pizza Royalty Corp.	PZA	\$ 16.49	405,957,251	1	5.7%	
PTE	Keg Royalties Income Fund	KEG.UN	\$ 14.50	165,300,000	1	7.5%	
45	SIR Royalty Income Fund	SRV.UN	\$ 15.62	118,300,000	1	7.6%	
Total			\$ 2,031,157,251			6.3%	
Intellectual Property Royalties							
Company	Ticker	Price	Market Cap	Employees	Yield		
46	Music Royalties Inc. - (Private)	SONGS	\$ 0.50	52,000,000	2	7.2%	
Total Market Cap for Royalty Companies			\$ 259,290,199,442				



MRI Provides Investors a Higher Dividend Yield Compared to Most Sectors

- In July 2023, the Company increased its monthly dividend by 20% to C\$0.003 per share, previous monthly increases have been +20% (June 2020), +50% (July 2020), +33% (July 2021), +25 (July 2022)
- MRI has paid out over C\$14M to shareholders in 71 dividend payments (paid monthly)
- MRI's dividend is an **after-tax yield** of 7.2%
- MRI is constantly evaluating potential accretive rights acquisitions through its network in order to continue to increase its dividend
- Other investments have high leverage and many employees whereas MRI doesn't have these risks



- Majority of retail and institutional invested capital in music IP has been deployed via investment fund structures
- Most are buying controlling interests in music plus Name, Image and Likeness (NIL) in the artists

Company	Closing Price (C\$)	52 Week		Market Cap Cap (C\$M)	Long-Term Debt (C\$M)	Dividend Yield (%)	Beta	Employees
		High	Low					
Record Labels, Publishers & Streaming Services								
Sirius XM Holdings	31.53	59.94	26.93	10,656	12,522	0.5%	0.90	5,515
Spotify	917.02	956.12	412.40	187,720	1,914	N/A	1.66	7,691
Tencent Music	24.03	24.21	13.56	37,216	1,016	N/A	0.44	5,353
Warner Music	39.52	52.80	37.95	20,603	5,769	2.5%	1.26	5,800
iHeart/Media	1.66	4.09	1.17	246	7,509	N/A	1.73	8,080
Stingray Group	12.62	13.69	9.74	695	549	3.4%	0.95	1,000
UMG	44.58	45.95	32.46	70,944	1,716	1.9%	1.08	10,000
Reservoir Media	10.33	14.16	9.45	674	493	N/A	0.88	99
Group Average						2.1%		
Music Funds								
Hipgnosis Songs Fund	1.11	1.69	1.04	1,340	863	N/A		
Round Hill Music Fund	1.61	1.61	0.90	670	130	3.4%	-0.07	
Group Average						3.4%		
Royalty Companies - *Tied to Property*								
Franco - Nevada	222.93	257.55	162.39	42,261	-	0.9%	0.50	40
Wheaton Precious Metals	106.86	120.60	71.18	48,497	-	0.6%	0.58	42
Exchange Income Corp	57.31	59.32	43.08	2,941	1,838	4.6%	0.96	610
Gold Royalty Corp	2.15	3.00	1.67	367	25	2.7%	0.78	13
Group Average						2.2%		
Music Royalties Inc.¹	0.50	N/A	N/A	50	-	7.2%		3

<- Last trading info before both were bought outright and taken private

^ This is an after-tax yield for Music Royalties Inc. shareholders



Summary

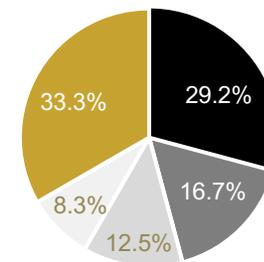
- Founded in 2018, MRI is a privately owned Canadian-based investment firm that acquires passive rights in music royalties across several genres of the music industry
- MRI acquires music rights from rightsholders (artists, producers, songwriters, etc.) in partnership with them thus providing direct exposure to music royalty revenues
- MRI currently owns a diverse portfolio of 31 music royalty catalogues, protected by long-term copyrights and benefitting from perpetual contracts

Acquisition Model

- MRI utilizes data analytics to drive purchase decisions and actively manage its portfolio
- Has a network of partners across North America, Europe and the United Kingdom who deliver a steady pipeline of potential rights acquisitions
- MRI transacts directly with artists by offering them a combination of both cash and stock thereby diversifying their own income streams, allowing them to continue to earn income and provide them with significant upside from a diversified portfolio of rights

Profile

- HQ: Toronto, ON (CAN)
- Full-time employees: 3
- Website: www.musicroyaltiesinc.com



■ Pop ■ Hip Hop ■ Classic Rock ■ TV ■ Other¹

Exciting Portfolio of Assets



30 years of Experience in Taking Companies Public and Working in the Music Industry



Tim Gallagher
Chairman and CEO



- Tim is Chairman & CEO of Royalties Inc. and the former Chairman & CEO of Metalla Royalty & Streaming Ltd.
- He is the former Founder and Director of several TSXV Exchange listed CPCs including Biorem Inc., Soltoro Ltd., Schneider Power Inc. and Xtierra Inc.
- Tim has invested in, financed, managed and assisted in the growth of numerous companies in the royalty, resource, clean tech and technology sectors primarily by taking them public since 1997



Connor Gallagher
Investor Relations



- Connor has been part of MRI since inception (March 2018) and is a graduate of Western University
- He is the founder of Muskoka DD, an Uber Boat service, and is the Founder of FOMO Capital Inc., an investment firm with a focus on alternative royalty investments
- Connor has also raised money for mining royalty companies



Andrew Robertson
Director



- Andrew has over 30 years of experience in the buy-side fixed income and debt analysis, and sell-side bank syndication
- Prior to his recent retirement, he worked within a fixed income group at a Canadian life insurance company. Prior to this, he worked as a venture capitalist and was a Director of Excalibur Resources Ltd.
- Andrew has worked at RBC, GE Capital and Canada Life and holds an MBA from the University of Toronto



Chris Sisam
Director



- From Corus Entertainment, Chris brings over 25 years of successful, results driven radio management experience
- Most recently, as Vice President of Corus Radio East, he provided strong leadership and direction to Corus' FM stations in Toronto - Q107 and 102.1 the Edge - as well as stations in Ottawa and the rest of Eastern Canada
- Radio stations under his leadership experienced strong growth and consistently exceeded targets from both audience and client perspectives



Ted Ellis
Director



- From 2002-2015, Ted enjoyed a successful career at Corus Entertainment in Toronto
- Ted moved through key roles at major programming networks and was the of VP Corus / Sony Music
- Ted sits on the boards of The Country Music Association in Nashville (CMA) and the Canadian Country Music Association in Toronto (CCMA) where he serves as Chairman of the Board
- Ted was previously a board member of CMT Canada

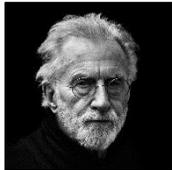


Helped in Building the Pipeline of Deals, Relationships, and Navigating Through the Legalities of Song Rights



Mathew Knowles
*President & CEO of Music
World Entertainment*

- Having sold over 450M records worldwide, Mathew has architected the careers of Destiny's Child, LeAndrea Johnson, Beyonce and Solange, and has worked with legends such as Chaka Khan, O'Jays, Earth, Wind & Fire, among many others
- Mathew's experience includes: author, professor, lecturer, motivational speaker, music executive, artist manager, entrepreneur, fighter and cancer survivor



Andrew Loog Oldham
*First Manager and Producer
of the Rolling Stones*

- Inducted in the Rock and Roll Hall of Fame in 2014
- Andrew has extensive experience in the industry working with many high profile artists
- Public relations for the Beatles, managed the Rolling Stones and produced hits such as "Paint It Black", "Get Off My Cloud" and "(I Can't Get No) Satisfaction"



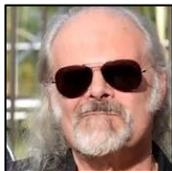
Iain Taylor
*President & CEO of Cadence
Music Group*

- Iain worked at Universal Music Canada for over 20 years in a variety of positions, ultimately as VP, Sales & Marketing
- Joined Cadence Music Group in 2015 as President & CEO and rebranded the company to signal the company's new focus on signing and developing artists on a global level
- Currently sits on the board of the Canadian Independent Music Association



Dan Hill
*Grammy Awarded Singer-
Songwriter*

- Inducted into the Canadian Songwriters Hall of Fame in 2021, Dan Hill is widely celebrated as one of Canada's most distinguished, authentic, and multi-talented artists, who continues to create prose and music that speak to the humanity and beauty in all of us
- Dan's most famous song is "Sometimes When We Touch"



Gary Procknow
*Director of TLF Music Royalty
Enhancement*

- Director of Because Entertainment
- Director of The Loog Foundation

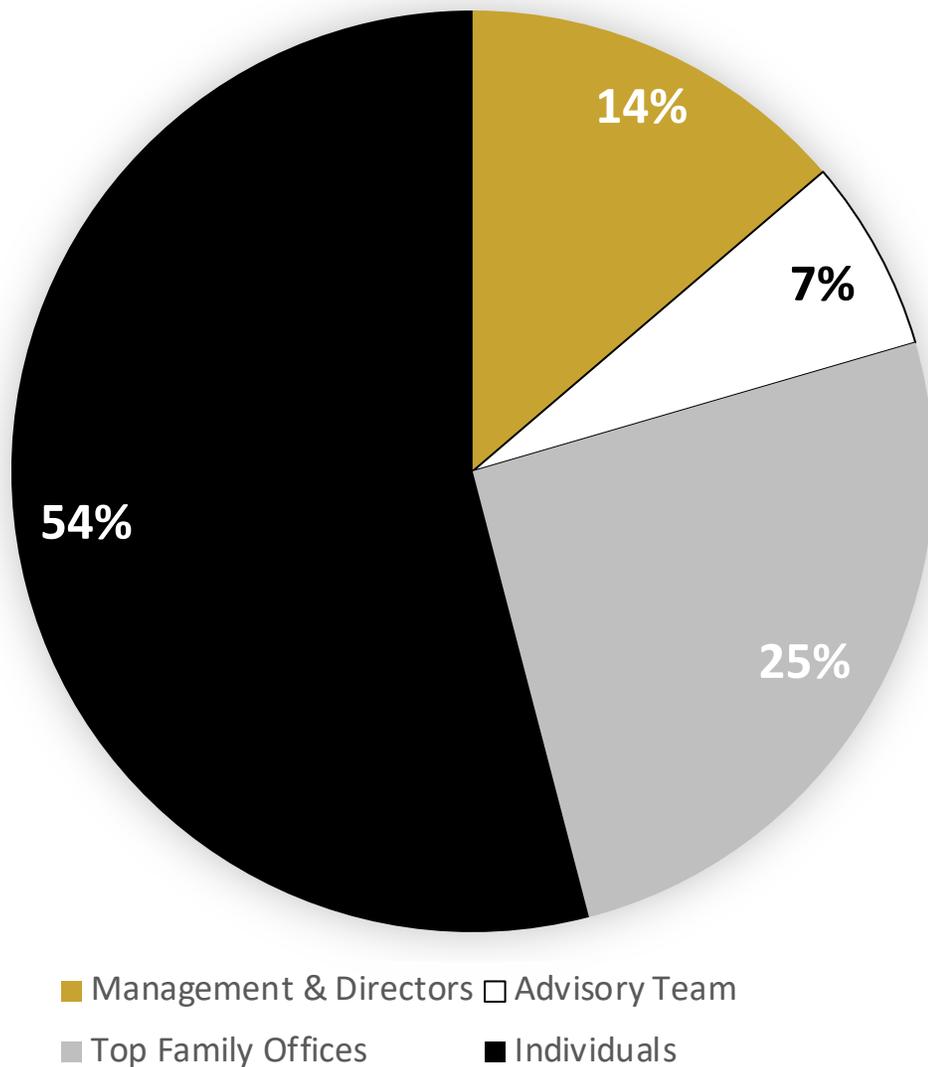


Share Structure – 104,605,928 Common Shares

Strictly Private & Confidential

- No Debt
- No Warrants
- One Class of Shares (Common)

Top Shareholders:



Top Shareholders:

Founders & Management

Tim Gallagher	9.4%
Andrew Robertson	2.4%
Chris Sisam	1.1%
Edward Ellis	0.2%
Connor Gallagher	0.9%
Total	14.0%

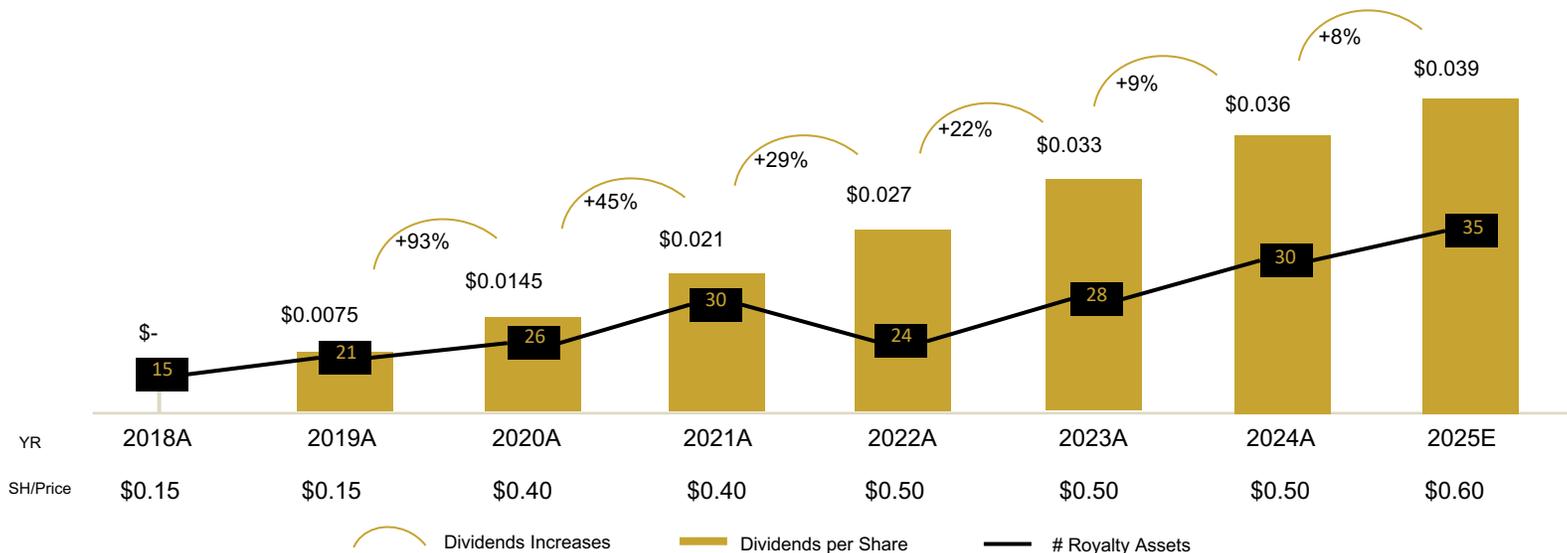
Advisory Team

Andrew Loog Oldham	-
Mathew Knowles	-
Dan Hill	-
Altbach	-
Gary Procknow	-
Iain Taylor	-
Total	6.9%¹

Top Family Offices

FO #1	8.4%
FO #2	7.9%
FO #3	4.0%
FO #4	2.1%
Other Family Offices	3.4%
Total	25.9%





Acquisition Pipeline

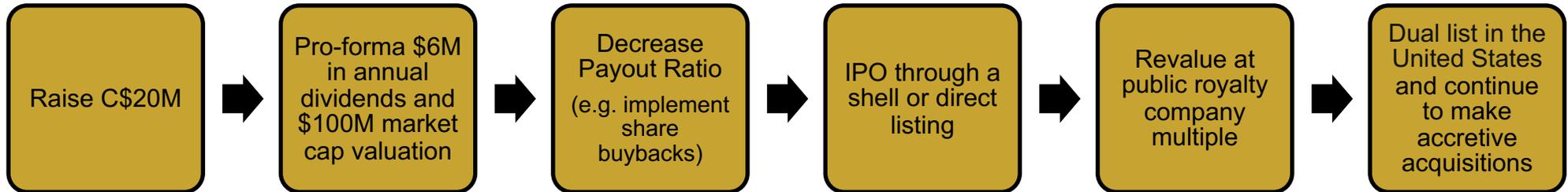
- MRI has 26 individual vendors that send catalogs – on average MRI receives a new deal every 2 weeks
 - Largest Acquisition in the pipeline: US\$60m for US\$7.1m in cash flow
 - Smallest Acquisition in the pipeline US\$30k for US\$4k in cash flow – which has been making consistent payments for 62 years

Acquisition Methodology

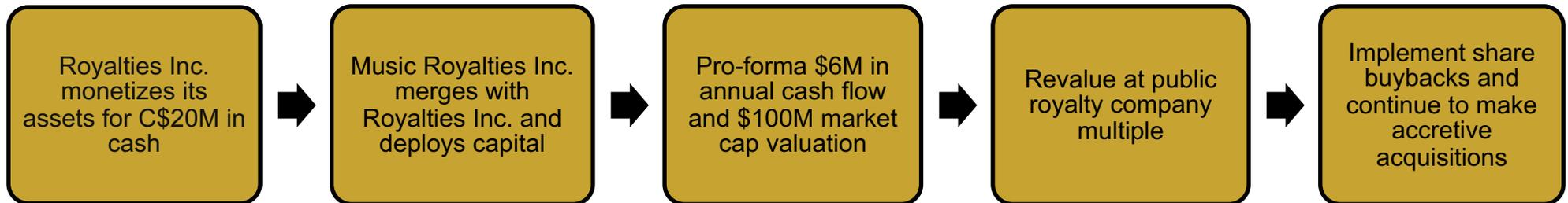
- When MRI makes a deal with a rightsholder, the acquisition is always made with some portion of the consideration in shares, meaning it does not have to raise cash to fund 100% of the acquisition



Growth Strategy Scenario One: Strategic Private Placement & Go Public



Growth Strategy Scenario Two: Merger with Royalties Inc. (CSE: RI & OTCID: ROYIF)



- MRI is seeking up to C\$20M to acquire additional royalties (music, books, tv, etc.) to grow its portfolio
 - MRI is able to deploy capital expediently via access to existing royalty partners and a proprietary network allowing the company to identify and execute on investment opportunities

Indicative Term Sheet	
Issuer:	Music Royalties Inc.
Offering:	Private placement of up to approximately C\$20,000,000 of common shares (the “ Common Shares ”) from treasury
Offering Price:	C\$0.50 per Common Share (the “ Issue Price ”)
Dividends Per Share:	Current cash dividend per share is C\$0.003 per month (\$0.036 per annum); Dividends are distributed monthly to all Canadian shareholders and quarterly to U.S. and Foreign shareholders
Offering Basis:	The Common Shares will be offered on a best-efforts private placement basis
Use of Proceeds:	The net proceeds from the sale of the Common Shares will be used to acquire predominantly music royalties and may include book, film and TV royalties
Valuation:	The current pre-money capitalization of the Company is approximately C\$50M and the capitalization after this proposed Offering will be approximately C\$70M
Hold Period:	The Company is a private company and there is currently no market through which its securities may be sold, and holders may not be able to resell securities purchased under this Offering. The Common Shares may be subject to an indefinite hold period pursuant to applicable securities laws
Closing Date:	Periodic closings



Investors should allocate at least 1% of their portfolio to Music Royalties for diversification, uncorrelated growth and income



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