EMINEM AVICII JAY Z DRAKE RIHANNA

MUSIC ROYALTIES

A Global Partnership of Artists and Investors

- Growth By Acquisition Underpinned by Royalty Income -

MRI is Not an Investment Fund

The Beach Boys The Kinks The Who dIRE sTRAITS Cage The Elephant

Forward-Looking Statements

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 invests 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

- Since 2019 the dividend was increased five times from $0.01 to $0.036 per share for a current 7.2% after-tax yield
- Through July 2026, MRI has paid out over C$15 Million to shareholders in 78 monthly dividend payments
- 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

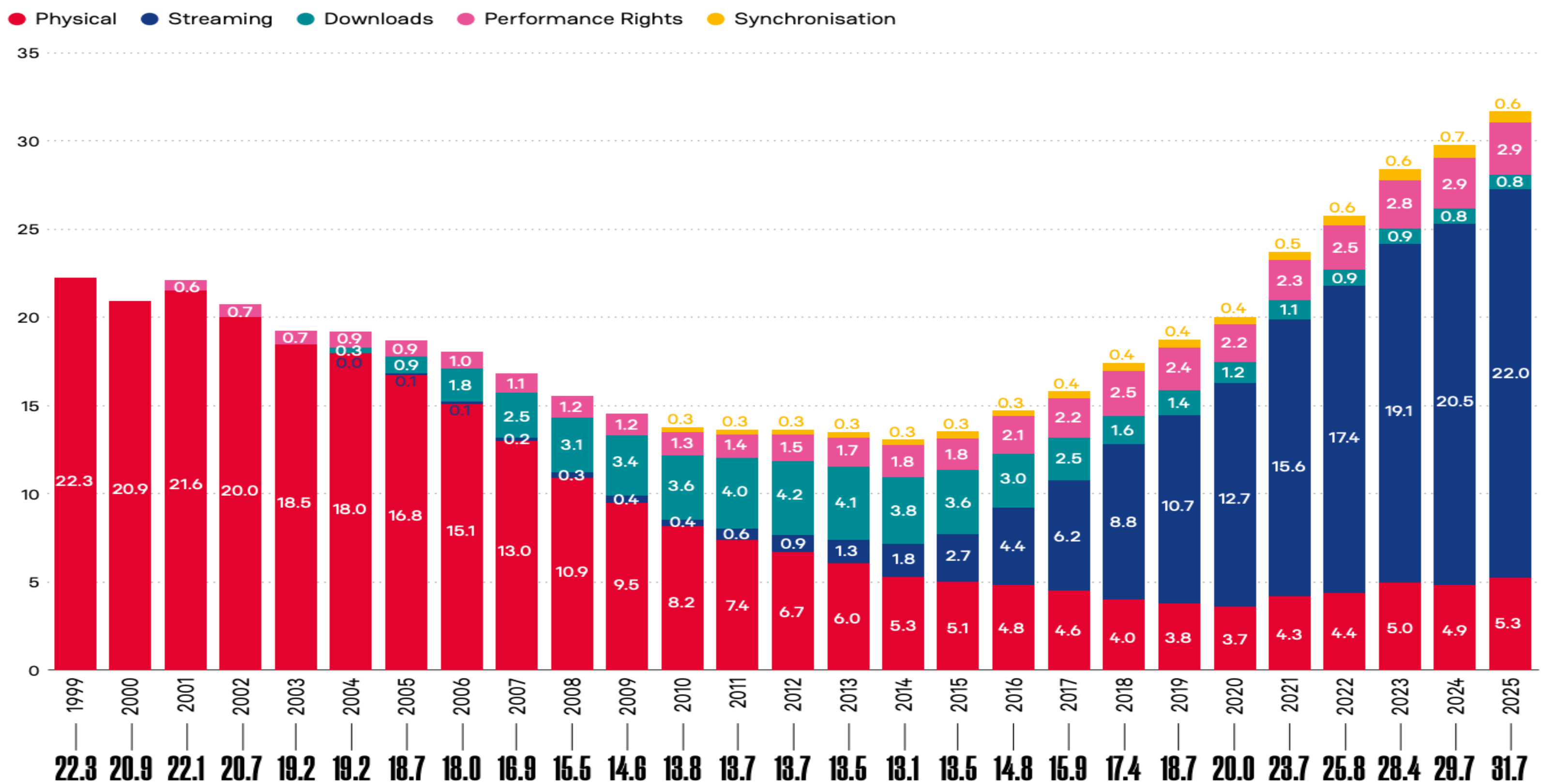
Industry Overview: Key Macroeconomic Drivers

Strictly Private & Confidential

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, 837M paying subscribers[1] spend an average of $5/month generating $50B in revenue[2], 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

Global Recorded Music Industry Revenues 1999-2025 (US$B)



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

1. Statista
2. the net amount of paid streaming and ad-supported/non-paying subscribers that flowed to rightsholders in 2025 was US$22B thus meaning 44% of the streaming platform's revenue went to rightsholders

Chart Source: IFPI

Industry Overview: How are Music Royalties Collected?

Music Distributors/ Music Licensers

Royalty Collectors

Song Owners

Streaming Services

Others That Pay for Music

- 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

Performing Rights Organizations

- 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

Performer

Songwriter

Producer

Manager

Music Royalties Inc.

- 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

Source: company provided

Industry Overview: Unlimited Asset Optionality

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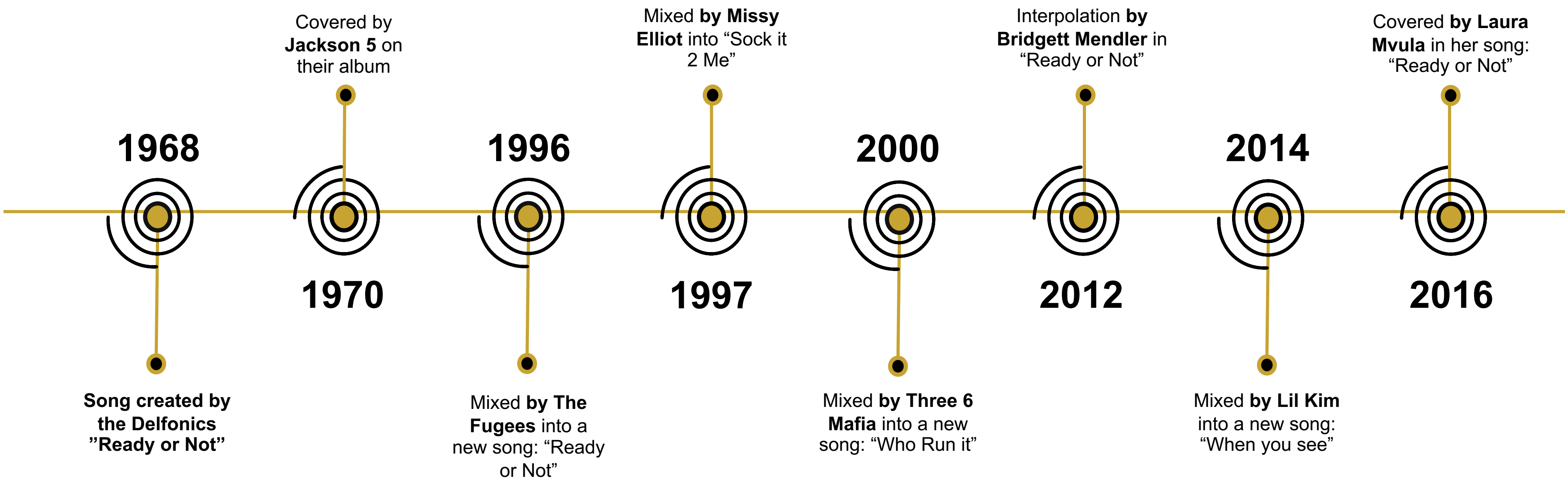


Original Songs Benefit from Remixes or 'Renovations'

- The example above shows how many iterations there are on the original song '**Ready or Not by The Delfonics**'
- The benefit from <u>owning the original version means you own every future version</u> 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

Source: company provided

Fund Vs Company – Capped Return Vs Unlimited Upside

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

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

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

Example of a Company Rolling up their Industry: **Constellation Software**

Source: Yahoo Finance

Public Royalty Companies

Strictly Private & Confidential

"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	$ 158.18	71,833,508,318	42	0.6%
2	Franco-Nevada Corporation	FNV	$ 302.72	58,381,216,960	40	0.8%
3	Royal Gold Inc.	RGLD	$ 198.58	16,852,809,428	30	0.8%
4	OR Royalties Inc.	OR	$ 41.74	7,826,078,866	27	0.6%
5	Triple Flag Precious Metals Corp.	TFPM	$ 41.00	8,446,123,000	19	0.8%
6	Altius Minerals Corporation	ALS	$ 58.97	3,464,382,533	18	0.8%
7	Elemental Altus Royalties Corp	ELE	$ 22.49	1,446,612,575	13	
8	LunR Royalties Corp.	LUNR	$ 18.65	1,312,680,530	4	
9	Labrador Iron Ore Royalty Corp	LIF	$ 25.97	1,662,080,000	4	4.8%
10	Versamet Royalties Corporation	VMET	$ 12.92	1,406,077,140	6	
11	Metalla Royalty & Streaming Ltd.	MTA	$ 10.81	1,010,690,354	6	
12	Gold Royalty Corp	GROY	$ 2.58	656,461,392	13	
13	Uranium Royalty Corp.	URC	$ 3.83	563,578,900	14	
14	Ecora Reasources PLC	ECOR	$ 2.50	655,728,200	12	1.1%
15	Vox Royalty Corp.	VOXR	$ 6.03	418,798,394	6	1.2%
16	Sailfish Royalty Corp.	FISH	$ 4.88	381,262,102	1	3.0%
17	Vizsla Royalties Corp.	VROY	$ 3.29	234,111,465	1	
18	Orogen Royalties Inc.	OGN	$ 3.60	213,755,724	10	
19	Nations Royalty Corp	NRC	$ 1.00	155,230,600	10	
20	Evolve Royalties Ltd.	EVR	$ 2.90	148,818,575		
21	Empress Royalty Corp.	EMPR	$ 0.85	113,530,144	3	
22	GlobeX Mining Enterprises Inc.	GMX	$ 2.01	114,575,708	3	
23	Summit Royalties Ltd. (Former Eagle Royalties)	SUM	$ 1.32	136,374,480	1	
24	Nickel 28 Capital Corp	NKL	$ 1.13	96,998,205	7	
25	Silver Crown Royalties Inc.	SCRI	$ 25.25	139,054,275	2	
26	TNR Gold Corp.	TNR	$ 0.26	62,083,268	1	
27	Star Royalties Ltd.	STRR	$ 0.51	41,004,229	6	
28	Electric Royalties Ltd.	ELEC	$ 0.11	13,772,451	1	
29	Royalties Inc.	RI	$ 0.11	26,859,672	0	
Total				**$ 177,814,257,488**		**1.4%**

Oil & Gas (Tied to Property)

	Company	Ticker	Price	Market Cap	Employees	Yield
32	Prairiesky Royalty Ltd.	PSK	$ 34.43	8,002,998,718	75	3.1%
33	Topaz Energy Corp	TPZ	$ 31.90	4,938,678,250	13	4.3%
34	Freehold Royalties Ltd.	FRU	$ 16.65	2,729,938,995	98	6.0%
35	Source Rock Royalties Ltd	SRR	$ 1.00	45,231,650	2	7.7%
Total				**$ 15,716,847,613**		**5.3%**

Business Royalties (Tied to Operator)

	Company	Ticker	Price	Market Cap	Employees	Yield
36	Exchange Income Corporation	EIF	$ 125.92	7,096,537,659	610	2.8%
37	Alaris Equity Partners Inc.	AD.UN	$ 24.95	884,100,000	20	6.3%
38	Diversified Royalty Corp.	DIV	$ 3.50	849,374,400	43	6.7%
39	Decisive Dividend Corp.	DE	$ 9.48	202,045,628	63	6.0%
40	Duke Capital Ltd	DUKE	$ 27.19	137,650,300	5	10.9%
Total				**$ 9,169,707,987**		**6.5%**

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	$ 36.80	895,600,000	1	5.0%
42	Boston Pizza Royalties Income Fund	BPF.UN	$ 22.31	446,000,000	163	6.0%
43	Pizza Pizza Royalty Corp.	PZA	$ 12.71	423,924,128	1	6.0%
PTE	Keg Royalties Income Fund	KEG.UN	$ 14.50	165,300,000	1	7.5%
45	SIR Royalty Income Fund	SRV.UN	$ 15.90	118,300,000	1	8.0%
Total				**$ 2,049,124,128**		**6.5%**

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			**$ 204,801,937,216**		

Source: Microsoft Excel Stocks as of May 27, 2026

Public Peer Companies

Strictly Private & Confidential

- 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$)	52 Week High	52 Week Low	Market Cap Cap (C$M)	Long-Term Debt (C$M)	Dividend Yield (%)	Beta	Employees
Record Labels, Publishers & Sterming Services								
Sirius XM Holdings	44.50	44.63	27.88	14,979	12,257	0.4%	0.94	5,119
Spotify	711.58	1055.43	571.23	146,315	1,873	N/A	1.57	7,287
Tencent Music	13.15	37.66	11.20	20,701	994	N/A	0.81	5,690
Warner Music	39.84	49.96	32.92	20,784	5,647	2.4%	1.29	5,500
iHeart/Media	4.91	9.25	2.17	742	7,350	N/A	2.23	7,449
Stingray Group	21.78	25.39	13.47	1,177	537	1.9%	0.92	1,000
UMG	30.22	43.94	24.49	49,114	1,680	2.7%	1.01	10,000
Reservoir Media	15.16	18.89	9.97	998	482	N/A	0.74	100
Group Average						**1.9%**		
Music Funds								
Hipgnosis Songs Fund	1.09	1.65	1.02	1,312	845	N/A		
Round Hill Music Fund	1.58	1.58	0.88	655	127	3.4%	-0.07	
Group Average						**3.4%**		
Royalty Companies - *Tied to Property*								
Franco - Nevada	296.66	402.92	221.70	82,524	-	0.7%	0.90	41
Wheaton Precious Metals	158.18	226.68	125.08	71,834	-	0.4%	1.19	42
Exchnage Income Corp	125.92	136.48	64.95	7,097	1,838	2.1%	0.92	610
Gold Royalty	3.62	7.69	3.46	922	25	1.6%	0.95	13
Decisive Dividend	9.48	10.07	6.50	202	46	6.2%	0.48	63
RE Royalties LTD	0.39	0.46	0.22	17	36	10.4%	0.26	9
Group Average						**3.6%**		
Music Royalties Inc.[1]	**0.50**	**N/A**	**N/A**	**53**	**-**	**7.2%**		**0**

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

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

Institutions with Music Royalties Portfolio

Providence Equity, KKR, BlackRock, Ontario Teachers' Pension Plan, The Church of England, anthem, Shamrock, Brookfield

Private Music Royalty Funds

Kilometre Music Group, Crescendo Royalty Corp, Kobalt, Providence Equity Partners

Source: FactSet. All figures in C$ as at May 27, 2026

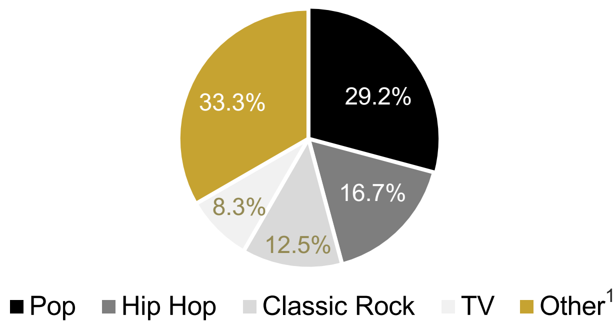
1. Based on current offering price and pre-money valuation

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

Profile

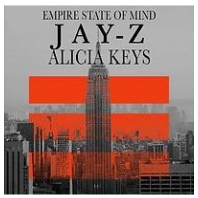
- HQ: Toronto, ON (CAN)
- Full-time employees: 3
- Website: www.musicroyaltiesinc.com



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

Exciting Portfolio of Assets

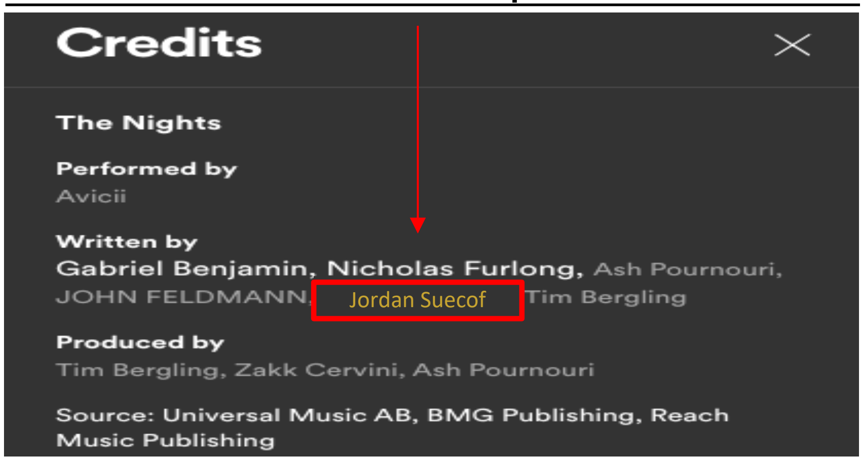


1. "Other" includes 8 genres each representing less than 5% of the total portfolio cash flow

Asset History: Purchase Price: US$145,000 / Total Income Received: US$207,832

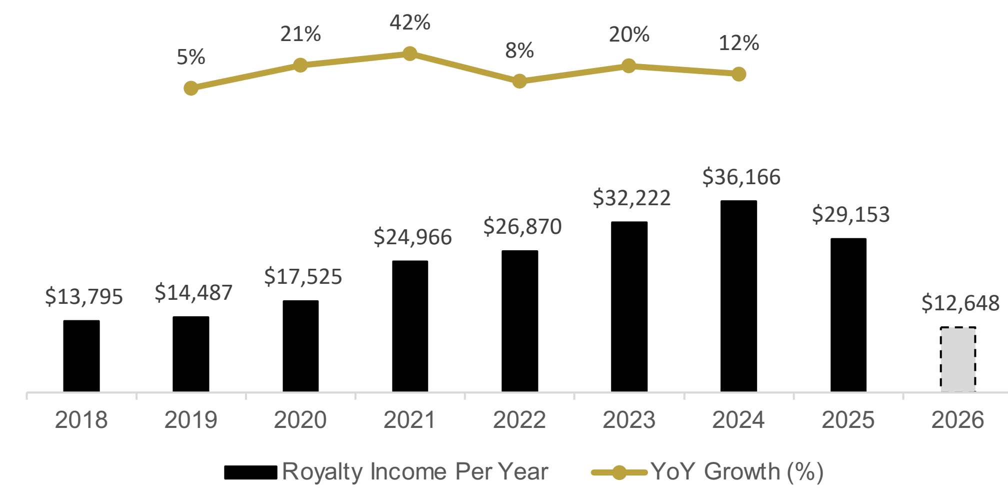
Asset Data: Only Spotify

How did we obtain our Ownership?

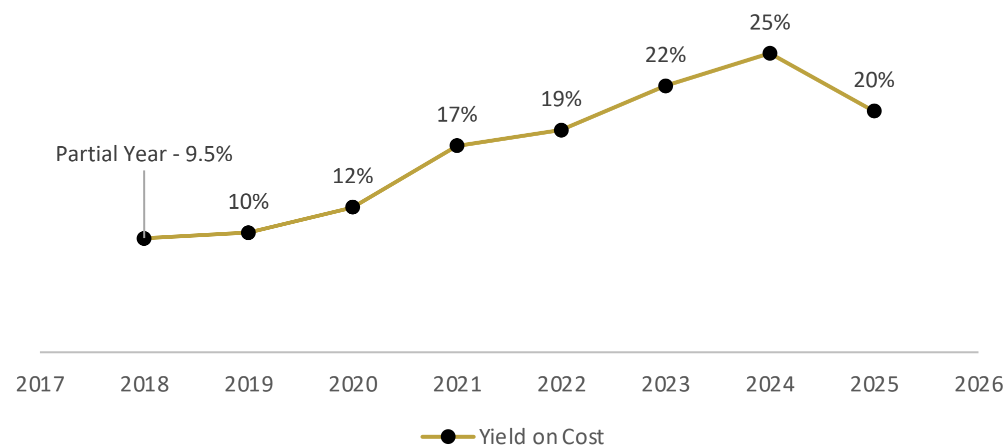


- Whole industry is fragmented ownership
- Want 'trophy', Billboard Top 100 Songs
- Acquire from the people who worked with the top artists like Avicii thus receiving a better starting yield
- Top songs are experiencing organic growth from subscriptions

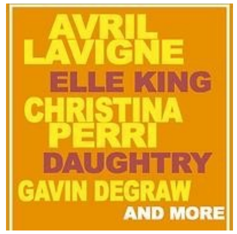
Royalty Income per Year & YOY Growth:



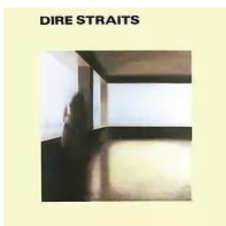
Yield On Cost:

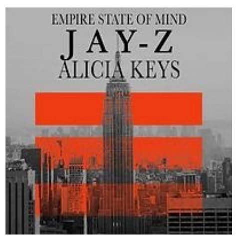


Successful Track Record in Acquiring Royalty Assets



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]	**5.0x**	**51.0x**	**9.4x**	**8x**	**17x**	**7.7x**
Annual Royalties[2]	~US$29,153	~US$1,208	~US$5,398	~US$9,395	~US$21,599	~US$23,634
Annual Yield[2]	**20%**	**2%**	**10.6%**	**12.4%**	**6%**	**13%**





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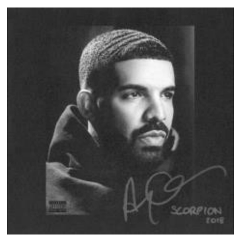
Rod Steward

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]	**6.7x**	**2.6x**	**3.2x**	Not Public	**12.6x**	**22x**
Annual Royalties[2]	~US$23,428	~US$74,803	~US$60,127	Not Public	~US$15,897	~US$11,955
Annual Yield[2]	**15%**	**39%**	**31%**	Not Public	**8%**	**4.6%**

1. Purchase Multiple is based on LTM acquired cashflow
2. Annual Royalties and Annual Yield are based on 2025 cash flows
3. Composer Catalogs experience seasonality/volatility

Successful Track Record in Acquiring Royalty Assets

			Andrew Loog Oldham	The Who	The Beach Boys	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 Multiple[1]	**5.2x**	**3.7x**	Not Public	Not Public	Not Public	Not Public
Annual Royalties[2]	~US$79,685	~US$81,127	Not Public	Not Public	Not Public	Not Public
Annual Yield[2]	**19.0%**	**27%**	Not Public	Not Public	Not Public	Not Public



	More of: Dancing in the Moonlight			Confidential High Profile Acquisition	TV Music / Theme Song	Book Publishing Paid Monthly
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 Multiple[1]	Not Public	**9.9x**	Not Public	Not Public	Not Public	**10.9x**
Annual Royalties[2]	Not Public	~US$17,478	Not Public	Not Public	Not Public	~US$51,689
Annual Yield[2]	Not Public	**10%**	Not Public	Not Public	Not Public	**9.0%**

1. Purchase Multiple is based on LTM acquired cashflow
2. Annual Royalties and Annual Yield are based on 2025 cash flow estimates

Top 20 Songs by Streams

Strictly Private & Confidential

Targeting 'Trophy' Copyright Properties

Rank	Song Title	Artist	Release Date	Total Streams(1)
1	Without Me	Eminem	2002	3,095,567,938
2	Lose Yourself	Eminem	2005	2,912,592,397
3	Till I Collapse	Eminem	2002	2,502,392,351
4	Mockingbird	Eminem	2004	2,493,692,566
5	The Real Slim Shady	Eminem	2000	2,471,944,898
6	The Nights	Avicii	2015	2,399,050,432
7	Love the Way you Lie	Rihanna & Eminem	2010	2,239,762,879
8	Sultans of Swing	Dire Straits	1978	1,802,307,519
9	Don't Stop the Music	Rihanna	2008	1,706,228,663
10	Paint it Black	The Rolling Stones	1966	1,699,560,079
12	Bitter Sweet Symphony	The Verve	1997	1,594,161,855
11	Empire State of Mind	Jay-Z & Alicia Keys	2009	1,575,948,033
13	In My Feelings	Drake	2018	1,525,095,293
14	The Monster	Rihanna & Eminem	2013	1,431,758,891
15	Cigarette Daydreams	Cage the Elephant	2013	1,408,829,665
16	Eenie Meenie	Justin Bieber & Sean Kingston	2010	1,113,600,481
17	Whistle	Flo Rida	2012	1,076,348,470
18	Lovely Day	Bill Withers	1977	1,059,088,000
19	Walk of Life	Dire Straits	1985	1,020,279,314
20	Aint No Rest for the Wicked	Cage the Elephant	2013	939,885,410
Total Streams				36,068,095,134
Average Age Of Top 20 Songs			24	

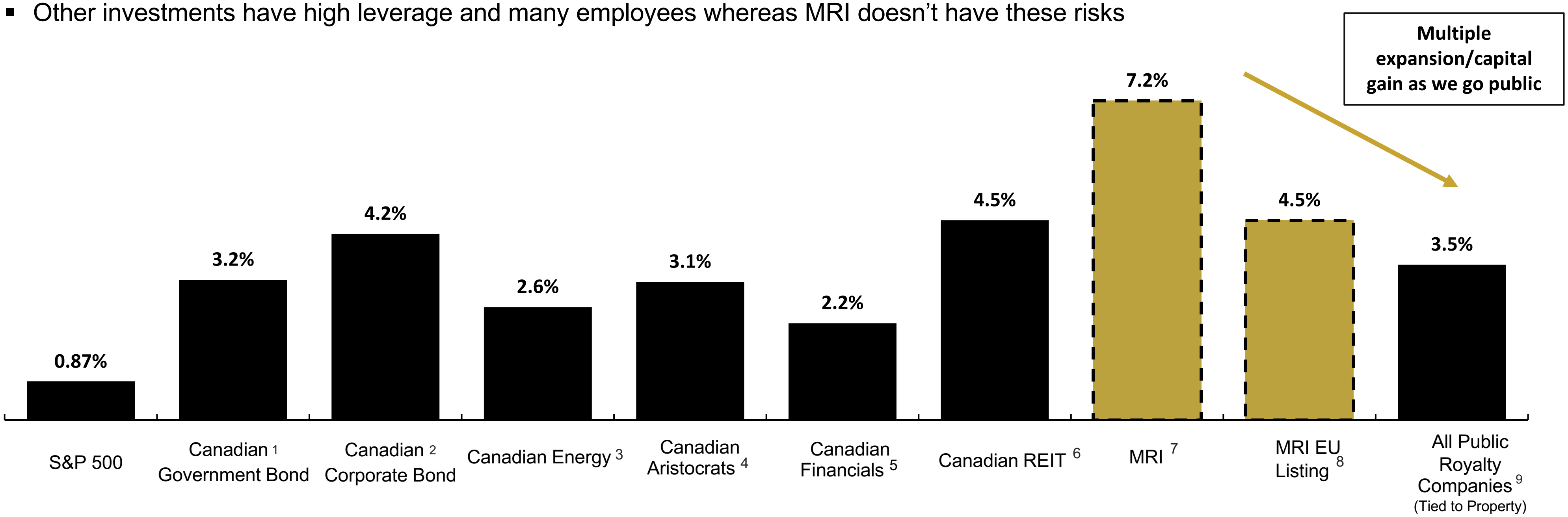
1. Only Streams from Spotify

Dividend Yield By Sector

Strictly Private & Confidential

MRI Provides Investors a Higher Dividend Yield Comparted to Most Sectors

- MRI increased its monthly dividend five times from $0.01 in 2019 to the current dividend of $0.036 per share as follows: +20% (June 2020), +50% (July 2020), +33% (July 2021), +25% (July 2022), +20% (July 2023)
- MRI has paid out over C$15M to shareholders in 78 monthly dividend payments
- 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

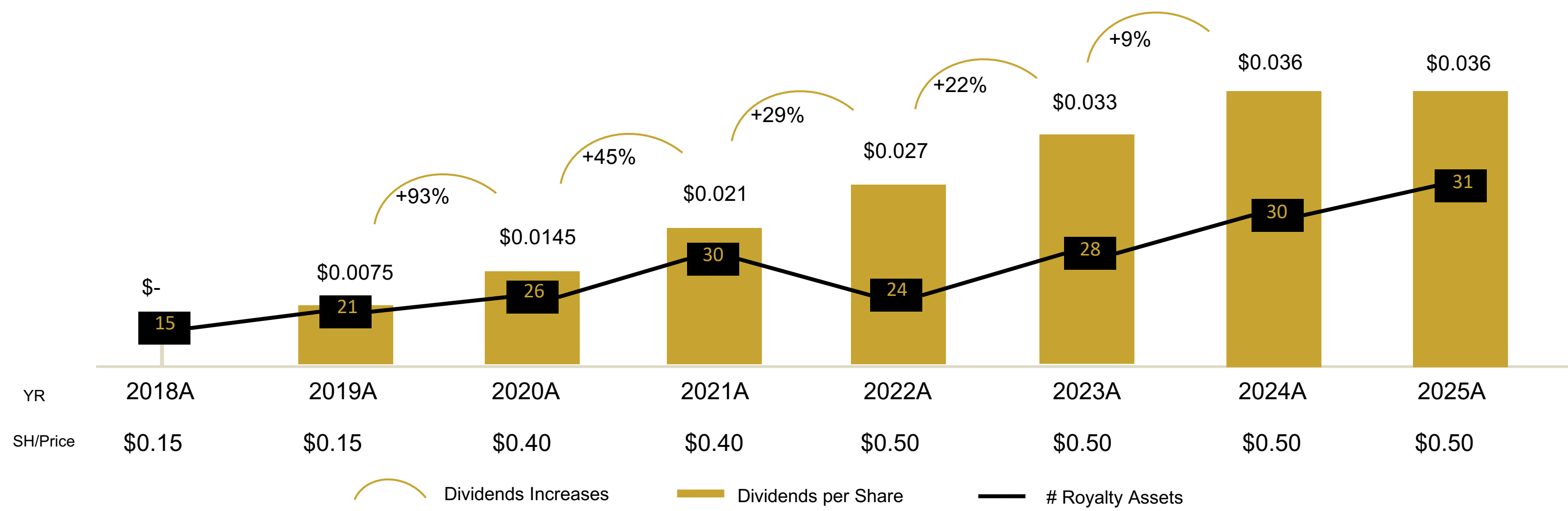


5-Year Dividend Growth

S&P 500	Canadian Government Bond	Canadian Corporate Bond	Canadian Energy	Canadian Aristocrats	Canadian Financials	Canadian REIT	MRI	MRI EU Listing	All Public Royalty Companies
6.5%	4.2%	1.8%	15.6%	7.4%	6.7%	3.6%	11.4%		**8.6%**

Source: FactSet

1. iShares Core Canadian Government Bond Index ETF dividend yield (XGB); 2. iShares Core Canadian Corporate Bond Index ETF dividend yield (XCB); 3. iShares S&P/TSX Capped Energy Index ETF (XEG); 4. iShares S&P/TSX Canadian Dividend Aristocrats Index ETF dividend yield (CDZ); 5. iShares S&P/TSX Capped Financial Index ETF dividend yield (IXG); 6. iShares S&P/TSX Capped REIT Index ETF dividend yield (REET) 7. From last financing 8. MRI has listed on A-note exchange in Luxembourg. This is where its currently trading 8. all public royalties companies where the royalty is tied to property (i.e. Oil, Gas, Minerals, Intellectual Property) The market caps of these companies range from $30M to $60B Represents 5-year simple growth rate of LTM dividends paid as from March 2020 to March 2025



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$70m for US$8.1m 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

To generate superior growth and achieve a sub 2% dividend yield, a royalty company should limit high-cost, short-term debt and perform accretive transactions

Strategic Vision – Path to Institutional Size & Go Public

Strictly Private & Confidential

Growth Strategy Scenario One: Strategic Private Placement & Go Public

Raise C$20M → Pro-forma $6M in annual dividends and $100M market cap valuation → Decrease Payout Ratio (e.g. implement share buybacks) → IPO through a shell or direct listing → Revalue at public royalty company multiple → Dual list in the United States and continue to make accretive acquisitions

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

Royalties Inc. monetizes its assets for C$20M in cash → Music Royalties Inc. merges with Royalties Inc. and deploys capital → Pro-forma $6M in annual cash flow and $100M market cap valuation → Revalue at public royalty company multiple → Implement share buybacks and continue to make accretive acquisitions

To generate superior growth and achieve a sub 2% dividend yield, a royalty company should limit high-cost, short-term debt and perform accretive transactions

Offering Overview - Growth Strategy Scenario One

- 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$53.5M and the capitalization after this proposed Offering will be approximately C$73.5M
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

Management Team

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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

Advisory Team

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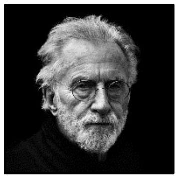
Helped in Building the Pipeline of Deals, Relationships, and Navigating Through the Legalities of Song Rights

Mathew Knowles

President & CEO of Music World Entertainment

- Mathew has sold over 450M records worldwide and 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 – 107,287,943 Common Shares

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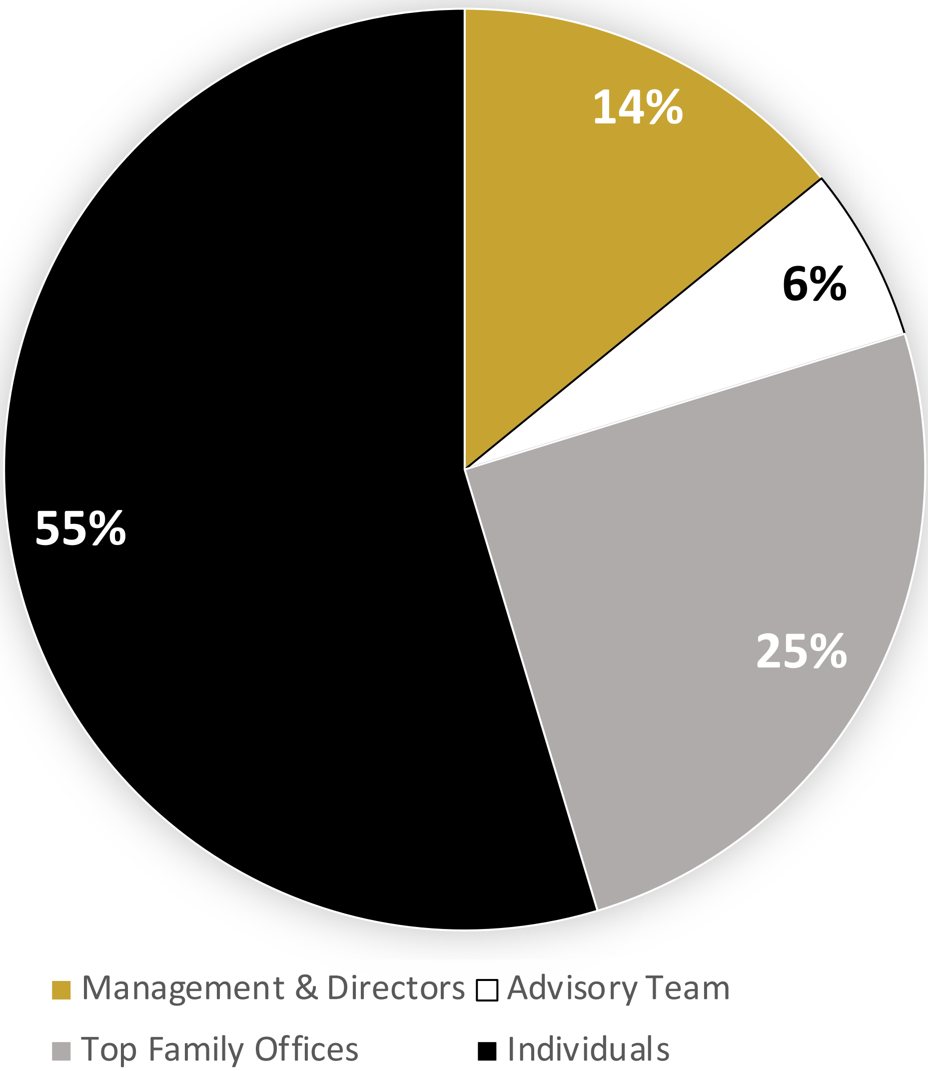
- No Debt
- No Warrants
- One Class of Shares (Common)

Top Shareholders:



Top Shareholders:

Founders & Management

Tim Gallagher	9.9%
Andrew Robertson	2.3%
Chris Sisam	0.9%
Edward Ellis	0.2%
Connor Gallagher	0.8%
	14.0%

Advisory Team

Andrew Loog Oldham	-
Mathew Knowles	-
Dan Hill	-
Altbach	-
Gary Procknow	-
Iain Taylor	-
	6.1%[1]

Top Family Offices

FO #1	8.5%
FO #2	7.1%
FO #3	4.7%
FO #4	1.9%
Other Family Offices	3.1%
	25.0%

1. MRI has not received authorization to disclose the share positions of individual advisory team members

Please Direct all Inquiries to the Following Person(s)

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

Tim Gallagher
Chairman & CEO
Tel: (416) 276-5440
tim@musicroyaltiesinc.com

Connor Gallagher
Investor Relations
Tel: (647) 921-2206
connor@musicroyaltiesinc.com

Andrew Robertson
Director
Tel: (416) 317-0137
andrew@musicroyaltiesinc.com