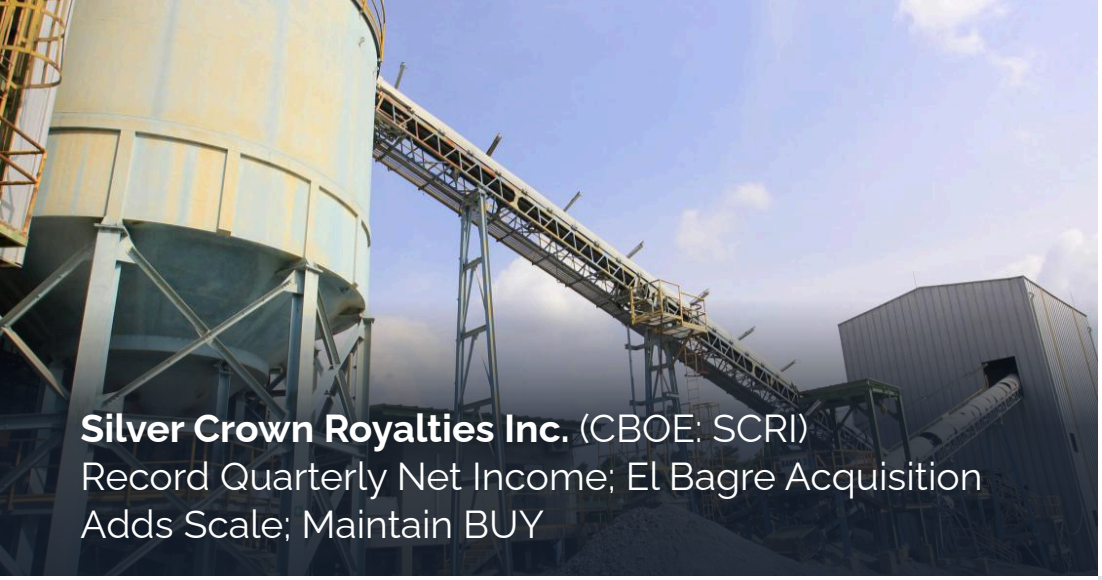


Silver Crown Royalties Inc. (CBOE: SCRI)
Record Quarterly Net Income; El Bagre Acquisition Adds Scale; Maintain BUY

COULOIR CAPITAL

Author: Couloir Research Team November 4, 2026

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Investment Highlights

- **Silver Crown Royalties (CBOE: SCRI)** (the "Company" or "Silver Crown Royalties") is a pure-play silver royalty company offering investors access to a diversified portfolio of silver royalties.
- **Record Q3 2026 Earnings:** Reported Q3 2026 royalty revenue of C$1.61 million, up 541% YOY, but down 14% QOQ on lower silver prices. The Company posted record quarterly net income of C$379,110 (C$0.07 basic; C$0.06 diluted per share), its second consecutive quarterly profit.
- **El Bagre Acquisition Adds Scale:** SCRI agreed to acquire a royalty on 90% of payable silver from Soma Gold's producing El Bagre complex in Colombia for US$10.0 million, with minimum deliveries totaling 305,500 oz over ~5.5 years. The transaction materially expands contracted silver ounces and diversifies geographic exposure.
- **Strong Balance Sheet:** SCRI ended Q3 with C$12.1 million in liquidity (cash, term deposits, bullion and PPX shares) and no debt, alongside C$15.9 million in potential proceeds from in-the-money warrants and options. This could fund the ~C$14.0 million El Bagre commitment without significant additional equity financing.
- **We reiterate our BUY rating and increase our fair value estimate to C$46.00 per share (previously C$35.00).**

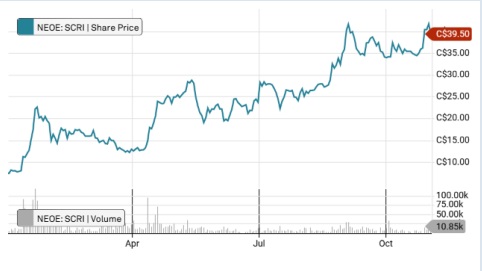
Key Financial Data (FYE Dec 31) (C$)	FY 2025	Q3 2026
Cash	888,678	3,333,619
Working capital	2,651,884	15,485,929
Mineral assets/Royalty interests	9,377,424	21,401,371
Total assets	12,212,866	37,002,141
Net income (loss)	(4,309,043)	379,110
EPS – diluted (C$)	(1.42)	0.06

Source: Company filings, Couloir Capital

Current Price (C$)*	**$39.50**
Fair Value	**$46.00**
Projected Upside	**16%**
Action Rating	**BUY**
Perceived Risk	**HIGH**
Shares Outstanding (M)	**6.04**
Market Cap (M)	**$238.71**
YoY Return	**593.0%**
YoY TSXV Return	**-14.8%**

* Note: all $ amounts are C$ unless otherwise stated; price as at November 3, 2026 close

CBOE: SCRI PRICE AND VOLUME HISTORY



Source: S&P Capital IQ

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Madre Sierra deposit, Jauja, central Peru (Titiminas Silver). Source: Company presentation

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Record Q3 2026 Earnings; Second Consecutive Profit

Silver Crown Royalties reported Q3 2026 royalty revenue of C$1.61 million, up 541% YOY from C$0.25 million but 14% lower than Q2 2026 revenue of C$1.87 million. The sequential decrease was mainly due to a lower average silver price. Attributable deliveries were unchanged QOQ at 18,063 oz (up 288% from 4,651 oz in Q3 2025), comprising the 4,000 oz PGDM quarterly minimum and the 14,062.5 oz Igor 4 quarterly minimum. Igor 4 generated C$1.25 million of revenue versus C$31,655 a year ago. The PGDM Complex contributed C$0.36 million, up 62% YOY, with the 4,000 oz quarterly minimum unchanged. Elk Gold contributed no revenue as the asset remains non-operational.

Table 1: Royalty Revenue by Asset

Revenue (C$)	Q3 2026	Q3 2025	Change %
Igor 4 (PPX Mining)	1,253,288	31,655	3,859%
PGDM Complex (Pilar Gold)	356,491	219,557	62%
Elk Gold	–	–	NM
Total royalty revenue	**1,609,779**	**251,212**	**541%**

Source: Company filings, Couloir Capital

Net income was C$379,110 (C$0.07 per basic share; C$0.06 diluted), compared with a net loss of C$468,172 in Q3 2025 and net income of C$137,983 in Q2 2026, marking the Company's second consecutive profitable quarter. For the first nine months of 2026, revenue increased 403% YOY to C$4.14 million, while the net loss narrowed to C$0.14 million from C$1.39 million a year earlier.

Table 2: Attributable Silver Deliveries by Quarter (oz)

Quarter	Elk Gold	PGDM	Igor 4	Total
Q2 2025	–	4,000	243	4,243
Q3 2025	–	4,000	651	4,651
Q4 2025	–	4,000	2,684	6,684
Q1 2026	–	4,000	1,798	5,798
Q2 2026	–	4,000	14,063	18,063
Q3 2026	–	4,000	14,063	18,063

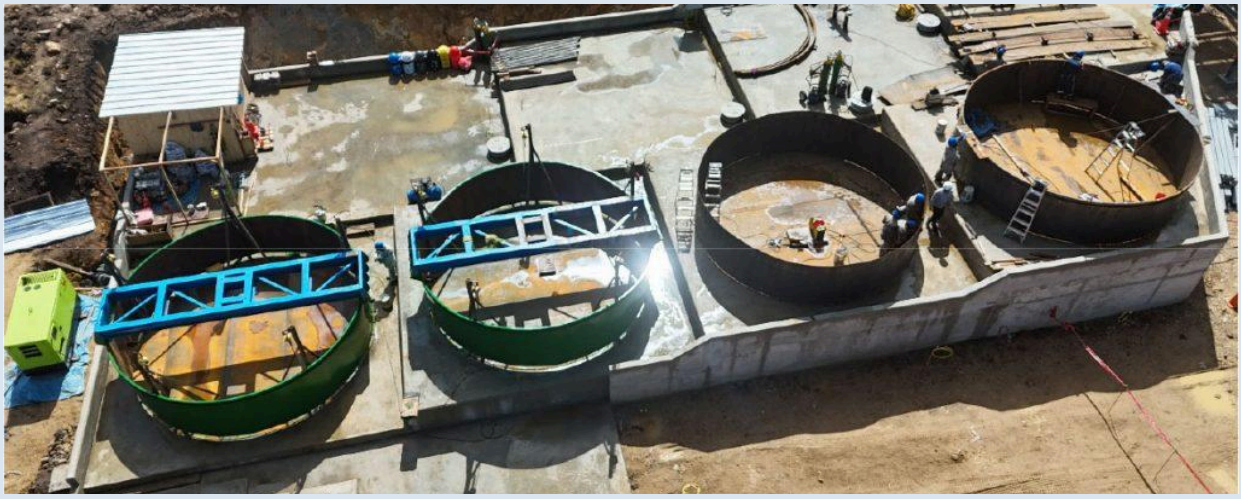
Source: Company filings, Couloir Capital

We caution against placing too much emphasis on headline profitability, as Q3 net income included a C$0.56 million unrealized gain on PPX Mining shares received in settlement of the Q2 Igor 4 royalty. Excluding this gain, Silver Crown Royalties would have reported a net loss of C$0.18 million. Nevertheless, underlying operating performance continues to improve. Total expenses rose 136% YOY to C$1.82 million. The largest drivers were share-based compensation of C$0.93 million (up 229% YOY), depletion of C$0.24 million (up from C$0.03 million), and higher consulting fees (C$0.25 million) and marketing and business development costs (C$0.25 million) as the Company expanded its team and deal activity.

Cash Conversion Remains a Concern

Reported revenue continues to outpace cash collections. Operating cash flow was negative C$0.40 million in Q3 and negative C$1.09 million in 9M26, despite C$2.46 million of cash flow before working capital changes in 9M26. The disconnect largely reflects a build-up in royalties receivable, which increased to C$3.15 million (net of expected credit losses) as at September 30, 2026, from C$0.77 million at year-end 2025.

First, PPX Mining has settled two consecutive quarters of Igor 4 royalties predominantly in equity. Of the US$1.91 million in Q2/Q3 royalties, only 21% was collected in cash, with the balance settled, or being settled, in PPX shares (6.53 million shares at C$0.185 for Q2 and 3.82 million shares at C$0.24 for Q3). Following the Q3 settlement, Silver Crown Royalties will hold approximately 10.4 million PPX shares, increasing its equity exposure to a key royalty counterparty.



Igor 4 project, La Libertad, northeastern Peru (PPX Mining). Source: Company presentation

Second, Pilar Gold remains a significant collection risk. According to the Q3 MD&A, the PGDM Complex has not made royalty payments since Q4 2024, including the payment due September 30, 2026, although Silver Crown Royalties continues to recognize the 4,000 oz quarterly minimum as revenue and has recorded a C$0.53 million expected credit loss allowance against Pilar receivables. Excluding the ~C$1.25 million Q3 Igor 4 royalty, we estimate approximately C$1.9 million of royalties receivable relates principally to PGDM, with the balance largely Elk Gold arrears that the new operator has agreed to pay by June 30, 2027. Management expects to put a payment plan in place with Pilar, which would represent an important de-risking milestone.

El Bagre Acquisition Adds Scale

On November 2, Silver Crown Royalties announced a definitive agreement dated October 31 with Soma Gold Corp. (TSXV: SOMA) to acquire a royalty on 90% of the silver produced from the El Bagre Gold Mining Complex in Antioquia, Colombia, including the Cordero underground mine, for US$10.0 million in cash. Silver Crown Royalties will receive the greater of 90% of payable silver and scheduled minimum deliveries totaling 305,500 oz over approximately 5.5 years (5,500 oz in 2026, 30,000 oz in 2027 and 60,000 oz per year from 2028), paid quarterly in cash at the LBMA silver price less a fixed 3% deduction. Once the minimum ounces have been delivered, the royalty converts to a 7.5% silver NSR for the life of the operation.

Funding is structured in two tranches. The initial US$3.0 million payment (less a US$75,000 work fee previously paid) is due at closing, expected on or before November 30, and secures 30% of the royalty's full terms. The second US$7.0 million tranche is payable upon discharge of the security held by Soma's existing gold financier and registration of first-ranking security in favour of Silver Crown Royalties, increasing the royalty to 100% of its full terms. If the discharge is not completed by December 31, 2026, Silver Crown Royalties can require Soma to repurchase the royalty for US$3.0 million plus interest and the preceding quarter's royalty payment. Closing remains subject to customary conditions, including Colombian security documents and Cboe Canada acceptance.

We view the transaction as a meaningful catalyst for growth and diversification. It is expected to be immediately

accretive on a per-share basis, on both attributable silver ounces and cash flow, and the purchase price represents less than 6% of Silver Crown Royalties' market capitalization. At full terms, annual minimum deliveries of 60,000 oz from 2028 exceed the 56,250 oz annual minimum at Igor 4, while adding a third producing jurisdiction and reducing concentration in Peru. On completion, the portfolio will comprise nine silver royalties across seven projects. Management expects the transaction to increase attributable silver ounce revenue by ~29% in 2027 and ~57% in 2028.

Table 3: Royalty Portfolio

Asset	Key Terms	Jurisdiction	Operator	Status
Elk Gold	90% silver	British Columbia, Canada	New operator (ex-Gold Mountain)	Restart
PGDM Complex	90% silver	Goiás, Brazil	Pilar Gold	Operating
Igor 4	15% silver	Peru	PPX Mining	Operating
BacTech Plant	90% silver	Ecuador	BacTech Env.	Funding
Scotia Mine	90% silver	Nova Scotia, Canada	EDM Resources	Restart
Madre Sierra	3% NSR (3 x 1%)	Peru	Titiminas Silver	Restart
El Bagre / Cordero	90% silver	Antioquia, Colombia	Soma Gold	Operating (pending close)

Source: Company filings, Company presentation, Couloir Capital

Madre Sierra: Third Royalty Added

Effective September 15, 2026, Silver Crown Royalties acquired the third existing 1% NSR on Titiminas Silver's Madre Sierra deposit in Jauja, Peru, for US$3.0 million, comprising US$2.0 million in cash and US$1.0 million in equity consideration. The equity component consisted of 38,401 units, each comprising one common share and one-half of one warrant exercisable at C$54.30 for 24 months. Up to an additional US$1.0 million in units is payable upon receipt of the first royalty payment following at least 30 days of continuous production at a minimum rate of 70 tpd. With this acquisition, Silver Crown Royalties now holds all three existing royalties, representing a combined 3% NSR with a carrying value of C$12.55 million.

Titiminas is targeting an initial restart of small-scale production of 70-100 tpd under Peru's small-mining regime, and the Company's latest presentation indicates a restart in 2027 with a ramp-up to full scale (operator estimate of 2.5-3.5 million oz AgEq per annum) by 2029, with silver expected to contribute 60-70% of revenue. The Q3 MD&A outlines basic engineering for a 350 tpd processing plant, expandable to 800 tpd, alongside a maiden NI 43-101 resource estimate targeted for Q2/Q3 2027 and a PEA and final investment decision in Q4 2027. Titiminas has not disclosed a firm production start date, and the pending technical milestones introduce execution risk. We view Madre Sierra as a meaningful medium-term growth driver, with successful commissioning and ramp-up providing potential upside to attributable silver ounces.

Balance Sheet and Capital Structure

Silver Crown Royalties ended Q3 with total assets of C$37.0 million, up from C$12.2 million at year-end 2025, working capital of C$15.5 million and total liabilities of C$0.11 million, with no debt. Total liquidity stood at C$12.1 million, comprising C$3.33 million in cash, C$4.39 million in term deposits, C$2.58 million in silver bullion and C$1.76 million in PPX shares. During 9M26, Silver Crown Royalties raised C$21.3 million, including C$13.84 million from warrant exercises and C$7.47 million through two strategic equity placements.

The El Bagre acquisition requires ~C$14.0 million, while contingent consideration of US$2.0 million (~C$2.8 million) on the first two Madre Sierra royalties, plus up to US$1.0 million in units on the third, becomes payable upon initial royalty receipts. Combined commitments exceed current liquidity, although Silver Crown Royalties has C$15.9 million in potential proceeds from in-the-money warrants and options. The C$8.25 warrants issued in the October 2025

placement were accelerated and exercised in Q1 2026; the remaining C$8.25 warrants relate mainly to the January 2026 strategic placement. We expect Silver Crown Royalties to fund the second El Bagre tranche through a combination of existing liquidity and warrant exercises.

Silver Crown Royalties' outstanding share count increased 56% YTD to 6.04 million as of October 29, 2026, primarily reflecting the exercise of 1.25 million warrants. Including 1.25 million outstanding warrants and 50,000 options, the fully diluted share count stands at approximately 7.35 million. Based on reported ownership, roughly 70% of shares are held by the public, providing liquidity on the stock exchange and enabling investors to enter and exit positions. Corporations and institutions together own 16.5% of the Company, and such investors typically subject their holdings to rigorous due diligence and technical screening; institutional ownership can therefore serve as a quality signal for retail investors. Management holds 13.2%, a welcome attribute that closely aligns the interests of management and the board with those of retail investors.

Table 4: Holdings by Investor Type

Type	Common Shares Held	% of Outstanding
Institutions	600,000	9.9%
Corporate	400,000	6.6%
Management	800,000	13.2%
Public & Other	4,243,382	70.2%
Total	**6,043,382**	**100.0%**

Source: Company presentation (approximate, as at October 31, 2026), Couloir Capital

The following table outlines the Company's outstanding warrants and options as of October 29, 2026:

Table 5: SCRI Warrant and Option Schedule

Type	# Outstanding	Exercise Price	Nominal Value	Expiry
Warrants	437,048	8.25	$3,605,646	2028/29
Warrants	280,698	13.00	$3,649,074	2028
Warrants	516,120	16.00	$8,257,920	2027/28
Warrants	19,200	54.30	$1,042,560	2028
Options	50,000	8.05	$402,500	2029
Total	**1,303,066**	**13.01**	**$16,957,700**	

Source: Company filings, Couloir Capital. Excludes 437,500 Elk Gold performance warrants.

What's Next for Silver Crown Royalties

Silver Crown Royalties will continue to pursue its business model of accretive growth of its royalty portfolio by focusing on projects where silver is a minor economic contributor to the operator. The Company is building a geographically diversified royalty portfolio by prudently deploying capital in stages to improve the risk profile and minimize downside for investors. Q3 2026 revenue grew 541% YOY, highlighting strong operating momentum.

Table 6: Royalty Portfolio Growth Projections

Royalty	Unit	2024A	2025A	2026E	2027E	2028E	2029E
Pilar Gold	Ag [oz]	9,595	16,211	16,000	16,000	16,000	16,000
	Royalty [k US$]	272	653	960	960	960	960
Gold Mountain	Ag [oz]	5,394	1,120				
	Royalty [k US$]	153	45				
PPX Mining Corp.	Ag [oz]		5,011	43,986	56,250	56,250	56,250
	Royalty [k US$]		202	2,639	3,375	3,375	3,375
BacTech	Ag [oz]						
	Royalty [k US$]						
EDM Resources	Ag [oz]				–	3,500	7,000
	Royalty [k US$]				–	210	420
Titiminas	Ag [oz]			–	25,000	56,000	60,000
	Royalty [k US$]			–	1,500	3,360	3,600
El Bagre	Ag [oz]			1,650	30,000	60,000	60,000
	Royalty [k US$]			99	1,800	3,600	3,600
Total Silver	**Ag [oz]**	**14,989**	**22,342**	**61,636**	**127,250**	**191,750**	**199,250**
Total Payments	**Royalty [k US$]**	**425**	**900**	**3,698**	**7,635**	**11,505**	**11,955**

Source: Company, Couloir Capital estimates. Estimates assume US$60/oz silver; El Bagre 2026E reflects 30% of full terms at first-tranche closing.

Silver Crown Royalties has a wide industry network and the expertise required to identify suitable projects that are either producing silver or will be in the near future. With a pipeline of projects ready for investment and the Company's demonstrated ability to raise capital, we expect further deal flow as the Company continues to add ounces to its royalty portfolio. Once the Company is consistently cash flow positive and royalty revenues continue to increase, it should be able to raise debt against those cash flows, which would substantially reduce its cost of capital and further support revenue growth.



Scotia Mine processing facility, Nova Scotia (EDM Resources). Source: Company presentation

Peer Comparison and Valuation

The peer group consists of publicly listed precious metals royalty and streaming companies, with larger, more mature players providing a benchmark for normalized trading multiples. According to the Company, Silver Crown Royalties trades at approximately 53x trailing twelve-month sales, versus 25-35x for the smaller royalty peer group. We believe the premium reflects its differentiated pure-play silver exposure, rapidly expanding royalty portfolio and contracted minimum deliveries, which provide visibility into future revenue growth. The El Bagre acquisition further strengthens this outlook, with management expecting attributable silver ounce revenue to increase ~29% in 2027 and ~57% in 2028.

We expect this premium to persist on a forward basis as new royalties ramp up and contribute to revenue. Accordingly, we value Silver Crown Royalties at 20x 2028E sales, a premium to the peer average of 10.6x, supported by its expanding royalty portfolio and expected revenue growth. Applying this multiple to 2028E sales of C$16.1 million (US$11.5 million) and adding liquidity of C$12.1 million with no debt, we derive an implied equity value of approximately C$334 million. Based on a fully diluted share count of 7.33 million, this corresponds to approximately C$45.60 per share, which we round to a fair value of C$46.00, implying 16% upside from current levels. Our fully diluted share count includes 1.23 million in-the-money warrants and 50,000 options. We estimate potential proceeds of approximately C$16 million from the exercise of these instruments, which we expect would largely fund the ~C$14 million El Bagre acquisition and the ~C$2.8 million contingent Madre Sierra cash payments, reducing the need for additional equity financing.

However, sustaining this premium will depend on successful execution, improved cash conversion and growth in attributable silver ounces.

Table 7: Key Relative Valuation Metrics

Company	Ticker	MCAP (C$M)	EV (C$M)	2028E P/S (x)	2028E EV/ Sales (x)	LTM P/B (x)
Silver Crown Royalties	SCRI	239	229	14.8	14.2	6.5
Wheaton Precious Metals	WPM	74,727	77,392	12.0	12.5	5.4
Franco-Nevada	FNV	61,054	59,613	15.5	15.2	5.2
OR Royalties Inc.	OR	8,404	8,608	11.7	12.0	4.0
Triple Flag Precious Metals	TFPM	8,149	8,435	9.7	10.0	2.5
Empress Royalty Corp	EMPR	117	112	NM	NM	2.4
Elemental Royalty Corp	ELE	1,268	1,140	7.3	6.5	1.1
Sailfish Royalty	FISH	534	349	NM	NM	2.2
Metalla Royalty & Streaming	MTA	935	941	NM	NM	2.6
Vox Royalty	VOXR	446	401	7.0	6.3	2.1
Peer Average				**10.6**		

Source: Couloir Capital, S&P Capital IQ (as at November 4, 2026). SCRI adjusted to 6.04 million shares at C$39.50 (Capital IQ reflects 5.55 million); EV net of C$9.5 million cash, term deposits and marketable securities.

Conclusion

We reiterate our BUY rating and increase our fair value estimate to C$46.00 per share. Several factors are expected to support the Company's share price:

- **Revenue growth:** Revenues are rising rapidly as the Company continues to expand its portfolio with new royalty deals. These agreements are growing both in annual silver ounces and in the total ounces covered under each royalty, reflecting strong growth in royalty volumes and associated revenues since inception.
- **Market leadership:** Silver Crown Royalties' strong momentum is reinforcing its position as the only pure-play silver royalty company in the market. It is becoming a preferred choice for companies seeking non-dilutive financing, while investor awareness continues to build for the Company and the silver market.
- **Institutional support:** Robust institutional and corporate backing enables Silver Crown Royalties to access additional capital for attractive royalty acquisitions. The due diligence conducted by institutional investors also serves as a quality endorsement for retail investors.
- **Upside potential:** Based on our valuation model, upside remains in the stock. This potential is further enhanced by Silver Crown Royalties' exceptional revenue growth trajectory, which is expected to accelerate as the Company closes larger deals.
- **Aligned management interests:** Management owns 13.2% of Silver Crown Royalties, providing meaningful alignment with shareholders and ensuring a strong focus on value creation.

Risks

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Silver Crown Royalties as an investment opportunity:

- **Operational risk:** Acquired royalties may not perform as expected if the operator encounters production difficulties.
- **Counterparty and collection risk:** Royalty income depends on operators meeting minimum delivery obligations. Pilar Gold has not paid royalties since Q4 2024, and PPX Mining has settled recent royalties largely in shares, increasing equity exposure to a counterparty. The second El Bagre tranche depends on the discharge of Soma's existing lender security.
- **Commodity price risk:** The performance of natural resource stocks, including royalty companies, is usually tied to some degree to the price of the underlying commodity. In the case of Silver Crown Royalties, the principal underlying commodity is silver. The reader is cautioned that prices may fall in the short and intermediate term, which may impact SCRI's financial profile.
- **Wider market risk:** Like most other equities, Silver Crown Royalties will be affected by wider market fluctuations, changes to the outlook for interest rates and inflation, and concerns surrounding a downturn in economic activity.
- **Dilution of existing shareholders:** If non-dilutive funding options are not available, the Company may have to issue further shares to cover expenditures and acquisitions; hence, existing shareholders may face some degree of dilution. If market developments are favourable, the impact may be diminished; if they are adverse, the impact may be accentuated.

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Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
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