



2024

Asset Handbook

www.metallaroyalty.com

METALLA ROYALTY & STREAMING LTD.

T: 604-696-0741

F: 604-688-1157

COMPANY ADDRESS

Suite 501 - 543 Granville Street
Vancouver, BC Canada V6C 1X8

CONTACT

M: info@metallaroyalty.com

W: www.metallaroyalty.com

NYSE: MTA

TSX: MTA

Contents

- 04 Letter to Shareholders
- 06 Our Business
- 07 Our Portfolio
- 08 Board of Directors
- 10 Management
- 14 Gold & Silver Assets
- 43 Copper Assets
- 52 Metalla's Royalties and Streams
- 54 Glossary
- 55 Notes and Sources
- 58 Forward Looking Statements

Letter to Shareholders

Dear Shareholders,

In 2016, we set out to pursue a strategic long-term vision with an unwavering focus to build a leading royalty company.

That vision was built around giving shareholders exposure to the highest quality deposits while minimizing risk and maximizing optionality. Our initial goal was to acquire 100 royalties covering at least one million gold equivalent ounces (“GEO”) to our account.

We are excited to share that Metalla has achieved that goal, holding 102 royalties and ~1.7 million GEO’s to our account, and we will soon begin to realize the full benefits of our high-quality, expansive royalty portfolio strategically built over the past eight years.

Our portfolio now includes royalties on some of the world’s highest quality gold, silver, and copper deposits, primarily situated in the safest jurisdictions and operated by many of the top-tier mining companies.

Our strategy remains focused on acquiring royalties and streams on deposits where the economic value is evident and highly prospective, but not yet fully understood by their operators. This allows Metalla to benefit from the significant investments made by the operators as these assets advance to production. With that approach, we built a portfolio through 32 accretive transactions with an acquisition cost of ~\$180 per GEO.

As a royalty holder, Metalla avoids inflationary operating and capital cost pressures. We receive our royalty ounces right off the top, meaning our profit margin is nearly the full selling price, and we receive the full benefit of any future increases in price or future mine expansions.

Today, six of our royalties are cash flowing. Over the course of the next year, we expect another 3-4 royalties in our portfolio will begin cash flowing and an additional 6-10 royalties are expected to begin cash flowing in the next 3-5 years.

In fact, most of the gold, silver, and copper in our portfolio will likely, based on guidance from project owners, begin production over the next ten years. We expect year-on-year growth each of those years, starting in the second half of 2024. This aligns incredibly well with the commodity cycle that has begun, which in the past has historically lasted approximately a decade.

The benefit of owning royalties on high-quality deposits is that they have a long-stated history of replacing reserves. We expect our operators will aggressively explore, continuing to produce for a period well beyond the stated reserve-life index or mine life. In many cases, our operators consistently convert resources to reserves, leading to ongoing reserve expansion – even net of depletion.

We are committed to managing the access, cost, and allocation of capital among our investment opportunities to maximize our shareholders returns over the long-term.

In 2023, we acquired Nova Royalty. At the time of the announcement, with copper in the mid-three-dollar range and amid high expectations of a global recession, it was a contrarian, but calculated investment rooted in our long-term vision. Since closing, we have seen the NAV (net present value of future cash flows) increase by upwards of \$100 million with copper reaching all-time highs. Copper has since been consolidating those gains and we believe the well documented supply deficit and variety of growing demand will drive the price to new highs over the coming years. The market is beginning to recognize copper as a strategic commodity which is why we added it as the third metal in our portfolio.

This is due to the scarcity of mega projects ready to be built in safe jurisdictions and the inelastic nature of demand. As copper prices continue to rise, we believe the royalties acquired through the Nova transaction will materially enhance the profile of Metalla for decades to come.

We have seen wide fluctuations in cost and access to capital creating some challenging capital market environments along the way. Despite this, we have successfully sourced and acquired royalties at attractive valuations for shareholders.

As our business grows and balance sheet expands, we will be able to pursue larger transactions. However, we remain committed to follow the same discipline that served us so well to date, we will be patient and only pursue transactions that are accretive.

We understand there are times to be aggressive with capital deployment and to be cautious. There are times to accumulate assets and to divest. We constantly evaluate several factors to determine what will drive shareholder returns over the long-term.

Today, our consensus NAV is approximately double our book value of ~US\$257 million. We believe NAV is understated today, due to conservative long-term metals prices that are lower than the spot market and higher discount rates that apply to some of our assets because of our current market capitalization. Simply put, our valuation does not reflect the quality of our portfolio!

Our share price has recently underperformed the track record of our achievements over the past eight years. We have witnessed that in some years, our business will outperform our stock, and in other years, our stock will outperform our business. But the two will never wander too far from each other over the long term.

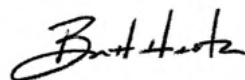
We recognize the need to do more to have investors support the true valuation of Metalla and see a very attractive opportunity for investors to initiate/increase their positions.

Insiders of this company, including myself, are amongst the largest shareholders of Metalla and it's the largest component of my net worth. I have also consistently added to my position over the years with on-market purchases. I want shareholders to remember that since we began in September 2016, our company has always been run for the long-term. Building a successful royalty company today takes patient capital, an unwavering strategy, and positioning your shareholders for a little luck.

While the future is always uncertain, I firmly believe that Metalla (NYSE:MTA; TSX-V:MTA) is undervalued. In the second half of this year, we will see the start of what I believe will be a decade of rising production growth, combined with rising prices and rising reserves and resources on our royalty properties. The diversified nature of our portfolio has allowed us to maintain stability and underscores the quality and resilience of our assets. The long-term prospects for Metalla have never been brighter.

Thank you for your ongoing trust and support.

Sincerely,

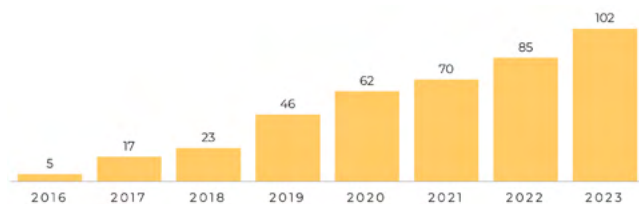


Brett Heath
Chief Executive Officer
Metalla Royalty & Streaming Ltd.

July 14, 2024

Our Business

Metalla is an emerging mid-tier royalty and streaming company that holds over 100 assets covering ~1.7 million gold equivalent ounces to our account. We provide investors leveraged exposure to gold, silver, and copper through prudent allocation of capital while minimizing risk and maximizing optionality. We target assets that offer exposure to proven geological trends, top tier operators, and the safest jurisdictions.



Our Expanding Royalty Portfolio

Royalties are not subject to inflationary operating and capital cost pressures. They are non-dilutive assets meaning despite how much equity or debt the operator may issue, our percentage of the deposit will always remain the same and royalties typically are enforceable in perpetuity.

Royalties are free-carried interests, meaning once acquired, no further capital contributions are required. We receive our royalty ounces on our producing assets right off the top, meaning our profit margin is nearly the full selling price of the metal, and we receive the full benefit of any future increases in prices or future mine expansions.

The benefit of owning royalties on high-quality deposits is they have a long-stated history of replacing reserves and continue to produce for a period well-beyond the stated reserve-life index or mine life.



Our Partners

In many cases, operators consistently convert resources to reserves, leading to ongoing reserve expansion – even net of depletion.

Our strong foundation of current and future cash-generating asset base, combined with an experienced management team gives Metalla a path to become one of the leading gold, silver, and copper royalty companies.

For further information, please visit our website at www.metallaroyalty.com.

Royalties

Royalties, often 1-2% of future production value, are typically established when exploration and development properties change ownership. They are usually a percentage of the net value received from smelter processing, known as "net smelter return" (NSR) royalties. Profit-related royalties (NPI) are less common. Royalty rights are often registered on property titles or mineral rights and have strong tenure and generally survive operating company reorganizations in recognized jurisdictions.

Streams

A stream is a purchase agreement that grants the right to buy all or part of the metals produced from a mine, in exchange for an upfront deposit payment. The purchase price for these metals is fixed or a percentage of spot price for the duration of the agreement.



Our Portfolio



| | | | |
|-------------------|-------------|-----------------------------|--------------------|
| 6 | 30 | 11 | 55 |
| Production Assets | Development | Advanced Exploration Assets | Exploration Assets |

Board of Directors



Brett Heath
PRESIDENT AND CEO, DIRECTOR

Mr. Heath has a comprehensive career in the royalty sector and public markets with over two decades of experience. Over his career, he has founded and built over \$1 billion in value using the royalty model in the public and private markets. He is currently the Chief Executive Officer of Metalla Royalty (NYSE: MTA) and Director of Key Carbon Ltd. (Private). He has completed over 50 royalty transactions in gold, silver, copper, nickel, and carbon markets with a diverse group of counterparties from major corporates, private equity, and private interests.



Lawrence Roulston
NON-EXECUTIVE CHAIRMAN

Lawrence Roulston is a mining professional with over 35 years of diverse hands-on experience. He recently founded WestBay Capital Advisors, providing business advisory and capital markets expertise to the junior and mid-tier sectors of the mining industry. From 2014 to 2016, he was President of Quintana Resources Capital, which provided resource advisory services for US private investors, focused primarily on streaming transactions. Before Quintana, he was a mining analyst and consultant, as well as the editor of “Resource Opportunities”, an independent investment publication focused on the mining industry. Prior to this, Lawrence was an analyst or executive with various companies in the resources industry, both majors and juniors. He has graduate-level training in business and holds a B.Sc. in geology.



Alexander Molyneux
NON-EXECUTIVE DIRECTOR

Mr. Molyneux is an experienced metals and mining industry executive and financier. He currently serves as Chief Executive Officer of one of the world largest publicly listed uranium producers, Paladin Energy Ltd. (ASX:PDN) (2015 – present), where he recently presided over a US\$700M recapitalization and successful public re-listing of the company. Mr. Molyneux also currently serves as Non-Executive Chairman of Argosy Minerals Ltd. (ASX:AGY) (2016 – present) and Azarga Metals Corp. (TSXV:AZR) (2016 – present). He was previously a Non-Executive Director of Goldrock Mines Corp. (TSXV:GRM) (2012 – 2016) until its successful sale to Fortuna Silver Inc. and was CEO and Director of SouthGobi Resources Ltd. (TSX: SGQ) (2009 – 2012), an Ivanhoe Mines Group company. Prior to these executive and director roles, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup in Hong Kong. As a specialist resources investment banker, he spent approximately 10 years providing advice and investment banking services to natural resources corporations. Mr. Molyneux continues to be based in Asia where he has an extensive network within the institutional investment community and local participants in the metals and mining industry. Mr. Molyneux holds a Bachelor Degree in Economics from Monash University in Australia.

Board of Directors



James Beeby
NON-EXECUTIVE DIRECTOR

Mr. Beeby is a partner at a national Canadian law firm with over 20 years' experience advising clients on corporate finance and mergers and acquisitions matters with a focus in the mining industry. Mr. Beeby has been recognized in Best Lawyers in Canada, the Canadian Legal Lexpert Directory and Who's Who Legal Canada in a number of different practice areas. Mr. Beeby holds Bachelor of Laws degrees from the University of British Columbia and Warwick University (England) and is a member of the Law Society of British Columbia.



Mandy Johnston
NON-EXECUTIVE DIRECTOR

Mandy Johnston holds a Bachelor of Accounting (Honours) Co-op degree from Brock University. She is a registered Chartered Professional Accountant with over 15 years of experience in both the mining industry and audit and assurance groups. Mandy joined Osisko Mining Inc. in 2015 and currently serves as the Vice President, Finance, with a preceding position as Director of Finance and Corporate Controller. Prior to joining Osisko Mining Inc., she held multiple roles at Corsa Coal Corp. and Collins Barrow LLP (now RSM Canada LLP).

Management



Brett Heath
PRESIDENT AND CEO, DIRECTOR

Mr. Heath has a comprehensive career in the royalty sector and public markets with over two decades of experience. Over his career, he has founded and built over \$1 billion in value using the royalty model in the public and private markets. He is currently the Chief Executive Officer of Metalla Royalty (NYSE: MTA) and Director of Key Carbon Ltd. (Private). He has completed over 50 royalty transactions in gold, silver, copper, nickel, and carbon markets with a diverse group of counterparties from major corporates, private equity, and private interests.



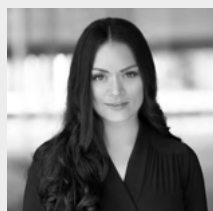
Saurabh Handa
CHIEF FINANCIAL OFFICER

Mr. Handa has over 15 years of progressive senior level experience as a mining professional with experience in various areas including finance, mergers and acquisitions, taxation planning, treasury management, risk management, regulatory compliance, and multi-jurisdictional public company reporting. Recently, he has provided consulting services to various mining companies through his own company, Handa Financial Consulting Inc. Previously, he held the positions of Chief Financial Officer of Titan Mining Corp., Vice President, Finance of Imperial Metals Corp., Chief Financial Officer of Meryllion Resources Corp., Chief Financial Officer of Yellowhead Mining Inc. and Controller for SouthGobi Resources Ltd. Mr. Handa currently serves as a Director and Chair of the Audit Committee for K92 Mining Inc. Mr. Handa is a Chartered Professional Accountant and graduated with Honours from the University of British Columbia with a diploma in Accounting. Prior to joining the accounting profession, Mr. Handa obtained a Bachelor of Science degree in Genetics from the University of British Columbia and a diploma in Computer Systems from the British Columbia Institute of Technology.



Sunny Sara
VP ACQUISITIONS

Mr. Sara has several years of experience within the mining sector as a corporate development professional, economic geology research analyst and gold prospector in Ontario. Mr. Sara's primary role is to help grow Metalla's asset portfolio to increase value in line with shareholder and corporate interests. Mr. Sara obtained his Master's of Science in Geology degree from University of Western Ontario with a focus on mineral resource estimation methods. Prior to his masters degree, he completed a Bachelor's of Commerce degree with a major in geology from the University of Western Ontario.



Kristina Pillon
INVESTOR RELATIONS

Ms. Pillon is the Founder and President of High Tide Consulting Corp. an investor relations advisory firm focused on creating and implementing marketing strategies for public and private companies. Ms. Pillon has over a decade of capital markets experience focused primarily in the resource sector holding various roles, including 6 years at a Toronto-based boutique exempt market dealer as Head of Retail Marketing and Vice President Institutional Equity Sales. Prior to that, Ms. Pillon acted as Manager of Investor Relations for several junior mining companies. Ms. Pillon has a Public Relations Degree from Kwantlen Polytechnic University and has completed the Canadian Securities Course.

Management



Jonah Townsend
DIRECTOR OF FINANCE

Mr. Townsend is a Chartered Professional Accountant who has been with Metalla since 2020. Prior to joining Metalla, he worked at KPMG Canada primarily in the mining practice where he gained significant experience working with both Canadian and US listed public companies, including experience gained in accounting, tax, and internal controls. Mr. Townsend obtained a Bachelor of Accounting degree from the Beedie School of Business at Simon Fraser University.



Kim Casswell
CORPORATE SECRETARY

Ms. Casswell has been the Corporate Secretary of several public companies listed on the TSX Venture Exchange and the Toronto Stock Exchange since 1994, and has been providing independent corporate secretary services since 1995. Ms. Casswell has played an important role in the growth of these companies and is familiar with regulations governing public companies in several jurisdictions. Ms. Casswell has been and currently still is Corporate Secretary of a number of TSX Venture Exchange-listed junior exploration companies.

Gold Equivalent Royalty Ounces

Metalla Gold Equivalent Royalty Ounces ("GEOs") are derived from the Mineral Reserves and Mineral Resources reported by the respective operating partners. GEOs represent the portion of an operator's reported Mineral Reserves or Mineral Resources that are attributed to Metalla's royalty or stream interest.

Calculation of GEOs:

A traditional Net Smelter Return ("NSR") royalty on a gold mining property entitles Metalla to a percentage of the revenue from that property. For example, with a 2% NSR royalty, we calculate 2% of the declared Mineral Resources and Mineral Reserves as our "Royalty Ounces." We typically do not adjust for recoveries and refining fees for gold NSRs, as these are typically minor. When calculating Royalty Ounces, our aim is to ensure they are comparable to attributable gold NSR Royalty Ounces. To achieve this comparability, we make adjustments under certain conditions:

a. The asset does not cover all of the Mineral Reserves or Mineral Resources on a property: Metalla provides our best estimate of the total coverage of the asset towards the Mineral Reserves and Mineral Resources, including royalty coverage maps.

b. An asset producing in base metals or silver: the attributable silver ounces and base metal pounds are converted into GEOs. The pricing assumptions for conversion are: \$1,800 per ounce gold; \$23 per ounce silver; \$3.5 per pound copper; \$10 per pound molybdenum; \$1 per pound lead; \$1.1 per pound zinc and \$8 per pound nickel.

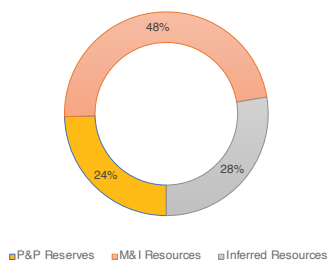
c. Net Profit Interest ("NPI") Royalty: An NPI is influenced by the operating and capital expenses unique to each asset. Metalla has created internal projections for the lifespan of each property to arrive at a reasonable estimate of the economic equivalent of a gold NSR Royalty GEO, based on an assumed gold price of \$1,800.



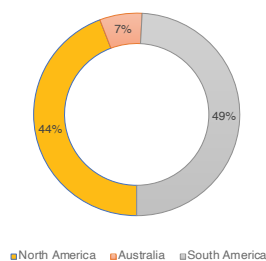
Metalla GEOS^{1,2}

| | Commodity | P&P Reserves (koz) | M&I Resources (koz) ⁴ | Inferred (koz) |
|-------------------------------------|--------------------|--------------------|----------------------------------|----------------|
| North American Royalties | | 154 | 462 | 301 |
| Amalgamated Kirkland | Au | 1 | 1 | - |
| Aranzazu | Cu, Au, Ag | 8 | 14 | 5 |
| Aureus East Mine (Dufferin) | Au | - | 2 | 4 |
| Big Springs | Au | - | 11 | 9 |
| Castle Mountain | Au | 54 | 67 | 29 |
| Copper World | Cu, Mo, Ag | 29 | 70 | 12 |
| Côte & Gosselin | Au | 6 | 70 | 41 |
| Del Toro | Ag, Pb | - | 2 | 3 |
| Dumont | Ni | 40 | 64 | 19 |
| El Realito | Au, Ag | - | 2 | - |
| Esperanza | Ag | - | 6 | - |
| Fifteen Mile Stream | Au | 6 | 8 | 1 |
| Garrison | Au | - | 33 | 17 |
| Island Mountain | Au | - | 1 | 8 |
| Kings Canyon | Au | - | - | 4 |
| La Encantada | Au | 2 | 4 | 3 |
| La Fortuna | Au, Ag, Cu | - | 4 | - |
| La Guitarra | Au, Ag | - | 7 | 5 |
| La Joya ⁵ | Au, Ag | - | - | 48 |
| La Luz ⁵ | Ag | - | - | 8 |
| La Parrilla | Au, Ag | - | 1 | 3 |
| Orion | Au, Ag | - | 10 | 2 |
| Plomosas | Ag, Au, Pb, Zn, Cu | - | 7 | 8 |
| Saddle North (Tatogga) ⁵ | Cu, Au | - | 16 | 26 |
| San Martin | Ag, Pb | - | 4 | 5 |
| Santa Gertrudis | Au, Ag | - | 12 | 31 |
| Wasamac | Au | - | 33 | 12 |
| Wharf | Au | 8 | 13 | 1 |
| Australian Royalties | | 22 | 93 | 20 |
| Endeavor | Zn, Pb, Ag | 22 | 93 | 20 |
| South American Royalties | | 363 | 534 | 299 |
| CentroGold | Au | 17 | 21 | 6 |
| Joaquin | Au, Ag | - | 2 | - |
| Lama | Au | - | 7 | - |
| NuevaUnión | Au, Cu | 93 | 130 | 56 |
| Puchildiza | Au | - | - | 10 |
| San Luis ⁵ | Au, Ag | - | 5 | - |
| Taca Taca | Cu, Au, Mo | 149 | 182 | 42 |
| TZ (Tocantinzinho) | Au | 15 | 16 | - |
| Vizcachitas | Cu, Mo, Ag | 89 | 128 | 126 |
| West Wall | Cu, Au, Mo | - | 34 | 37 |
| Zaruma | Au | - | 16 | 22 |
| Total | | 539 | 1,089 | 620 |

Metalla GEOs By Category



Metalla Royalty Ounces By Location



1. For information regarding the Metalla Royalty Ounces, please refer to individual asset write-ups.

2. Metallurgical deductions have not been made to the Mineral Resources and Mineral Reserves.

3. Copper, Lead, Zinc Royalty GEOs assume NSR deductions of 15% Nickel Royalty GEOs assume NSR deductions of 30%.

4. Mineral Resources are reported inclusive of Mineral Reserves. For assets where the counterparty reports Mineral Resources exclusive of Mineral Reserves,

Metalla has added the Mineral Reserves to the Mineral Resources.

5. Mineral Resources are deemed to be historic by property owner.

6. Readers are cautioned that GEOs are prepared by the management of Metalla and have not been reviewed or verified by the operators of the properties



Gold & Silver Assets

Côte & Gosselin

DEVELOPMENT

Ontario, Canada

OPERATOR

IAMGOLD Corporation ("IAMGOLD"),
Sumitomo Metal Mining Co., Ltd

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|-----------|-----------|
| Gold | Royalty | 1.35% NSR | 332 ha |



Royalty Summary

Côte is poised to become one of Canada's largest gold mines with an expected annual output of 495Koz and total cash costs of US\$693/oz in the first six years of operation. Construction of the mine commenced in the fall of 2020 and IAMGOLD is targeting ramp up to commercial production in mid-2024. Côte and Gosselin currently boasts a Proven & Probable Mineral Reserve of 7.61 Moz, a Measured and Indicated Resource of 16.49 Moz and an Inferred Resource of 4.16 Moz making it one of the largest gold resources in Canada.

Our royalty covers a portion of the northern and north-eastern part of the Côte pit and all of the Gosselin gold project. Gosselin is centered ~1.5km to the northeast of the Côte deposit which IAMGOLD estimates Gosselin to host a resource estimate of 4.42 Moz in the Indicated Resource category and 2.98 Moz in the Inferred Resource category. Gosselin was discovered in 2019 and is part of the Côte joint venture between IAMGOLD & Sumitomo. IAMGOLD has indicated that the Gosselin zones exhibit similar geology and metallurgical characteristics, indicating potential for similar gold recoveries to the Côte gold deposit.

In October 2023, IAMGOLD announced the completion of another successful drill campaign at Gosselin and reported additional results. IAMGOLD stated recent drilling at Gosselin provides evidence that the Gosselin deposit is approaching similar dimensions as the adjacent Côte deposit. In addition, IAMGOLD continues to advance technical studies on Gosselin, including metallurgical testing, mining and infrastructure studies to review alternatives to optimize the possible inclusion of the Gosselin deposit into a future Côte Gold life-of-mine plan.

Notable intercepts from the recent Gosselin exploration program include 0.65 g/t gold over 472 meters, 0.82 g/t gold over 356 meters, 1.40 g/t gold over 300.8 meters and 1.53 g/t gold over 240 meters.

The Gosselin deposit remains open at depth to the northwest and along strike to the east and southwest.

Reserves

Reserves & Resources - Côte

| | |
|-----------------------------|--------|
| P&P Reserves (koz Au) | 7,610 |
| M&I Resources (koz Au) | 12,067 |
| Inferred Resources (koz Au) | 1,184 |

Reserves & Resources - Gosselin

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 4,420 |
| Inferred Resources (koz Au) | 2,980 |

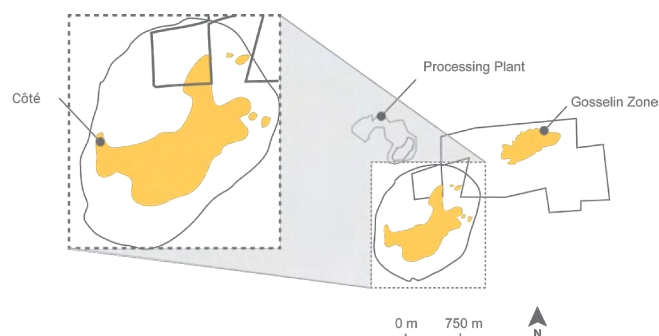
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 6.2 |
| M&I Resources (koz) | 69.4 |
| Inferred Resources (koz) | 41.2 |

- * Mineral Resources are reported inclusive of Mineral Reserves.
- * For Royalty GEOs calculation, Metalla estimates 6% of Côte and 100% of Gosselin's Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1.35%.
- * For sources, please refer to note 1 on the Notes & Sources page.

Royalty & Mineralization Map

- Royalty Boundary
- Mineralization



Tocantinzinho

PRODUCTION

Para, Brazil

OPERATOR

G Mining Ventures ("G Mining")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|-----------|-----------|
| Gold | Royalty | 0.75% GVR | 68,804 ha |



Royalty Summary

Tocantinzinho ("TZ") is being constructed as a conventional open pit mining and milling gold operation in the Tapajos district in Para state, Brazil owned and operated by G Mining. In February 9, 2022 G Mining published a positive feasibility study on Tocantinzinho outlining an expected mine life of 10.5 years with an estimated annual gold production of 196 Koz over the first five years at a US\$666 per ounce cash cost and a target for production of H2-2024. G Mining has indicated that construction is on track and on budget with the first gold pour announced on July 9, 2024 and commercial production slated for H2 2024.

G Mining announced that recent exploration has identified a new target called Deja Vu, 12km west of the TZ pit. TZ is open at depth and down plunge where exploration below the pit included significant intercepts of 1.26 g/t gold over 39.5 meters and 2.45 g/t gold over 60 meters.

Based on expected mine performance as outlined in the feasibility study published by G Mining, Metalla expects to receive ~1,300 GEOs per year during full production.

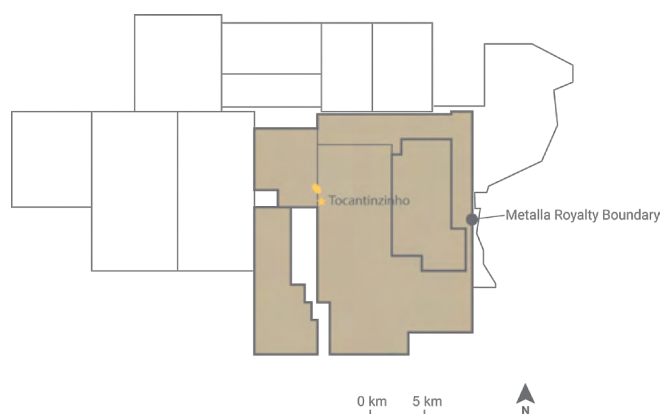
Reserves

| Reserves & Resources - Au | 2,042 |
|-------------------------------|-------|
| P&P Reserves (koz Au) | 2,102 |
| M&I Resources (koz AU) | 50 |
| Inferred Resources (koz Au) | |
| Metalla Royalty Ounces - GEOs | 15.3 |
| P&P Reserves (koz) | 15.8 |
| M&I Resources (koz) | 0.4 |
| Inferred Resources (koz) | |

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates 100% of the Tocantinzinho Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 0.75%.
- * For sources, please refer to note 2 on the Notes & Sources page.

Royalty & Mineralization Map

- Royalty Coverage
- Mineralization
- Property Line



Castle Mountain

DEVELOPMENT

California, USA

OPERATOR

Equinox Gold Corp ("Equinox")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 5.0% NSR | 100 ha |



Royalty Summary

Castle Mountain is an operating heap leach and mill gold mine located in California, USA, north of Equinox's Mesquite mine. Castle Mountain is being developed by Equinox in two stages, Phase 1 and Phase 2. Phase 1 is currently operating at the JSLA with an expected 2024 production of 30 - 35 Koz of gold. Equinox has indicated that Phase 2, which is expected to begin in the latter half of the decade and including South Domes, is projected to expand production to more than 200koz of gold annually.

Castle Mountain is poised to become one of the USA's largest gold mines with an expected annual output of 218Koz and total all-in sustaining cost of \$858/oz over the 14-year Phase 2 mine plan. Castle Mountain currently boasts 4.2 Moz of gold Mineral Reserves, of which South Domes covers approximately 1.1Moz gold Mineral Reserves. Equinox has outlined the potential to expand the 2021 feasibility study Mineral Reserve pits to ultimately connect the JSLA and South Domes pits.

Equinox has focused recent exploration activities in the area between South Domes and JSLA with infill drilling completed on the South Overburden and JSLA dumps. Activities are ongoing to amend the current mining permits for the Phase 2 expansion.

Metalla's 5% NSR royalty covers the South Domes region including the overlying South Overburden.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | 1,088 |
| M&I Resources (koz Au) | 1,345 |
| Inferred Resources (koz Au) | 588 |

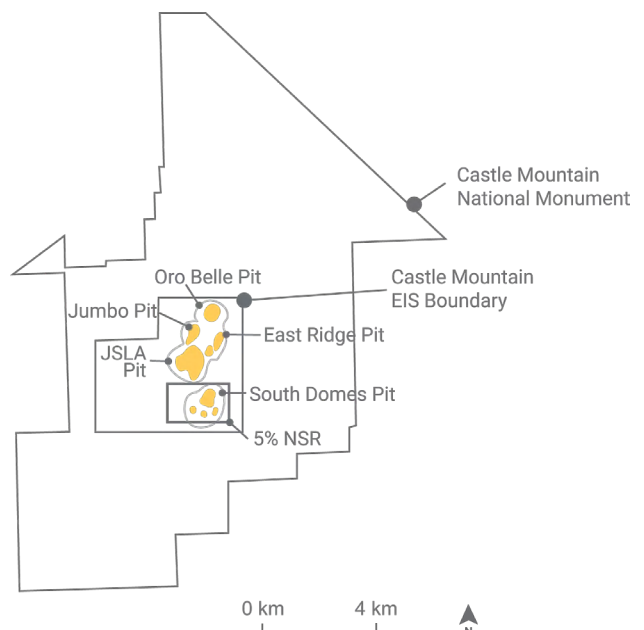
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|----|
| P&P Reserves (koz) | 54 |
| M&I Resources (koz) | 67 |
| Inferred Resources (koz) | 29 |

- * Mineral Reserve and Mineral Resource estimate refer to South Domes only.
- * Mineral Resources are reported inclusive of Mineral Reserves
- * For Royalty GEO calculation, Metalla estimates 100% of the South Domes Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 5.0%.
- * For sources, please refer to note 3 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Property Line



Wharf

PRODUCTION

Black Hills, South Dakota

OPERATOR

Coeur Mining Inc. ("Coeur")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 1.0% GVR | 3,500 ha |



Royalty Summary

Wharf is an open pit, heap leach operation located in the Northern Black Hills of South Dakota wholly owned and operated by Coeur Mining. The mine has been a consistent free cash flow generating asset for Coeur and consists of several areas of adjoining gold mineralization, which have been mined as a series of open pits. The mine produced 93,502 ounces of gold in 2023. Coeur has set the production guidance range of 86-96 Koz for 2024.

Wharf has been in production since 1983. Coeur acquired the asset in 2015 from Goldcorp Inc. (now Newmont Corporation) and subsequently increased plant efficiency and replaced Mineral Reserves through exploration. During Coeur's ownership, it has announced cumulative free cash flow generated from Wharf of approximately four times the original \$99.5 million. Additionally, Wharf has a mine life of approximately six years. Coeur announced that activities during 2024 will include drilling to convert Mineral Resources to Mineral Reserves in the Juno area and extend the mine life.

In 2023, Metalla received 1,008 GEOs from Wharf.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | 764 |
| M&I Resources (koz Au) | 498 |
| Inferred Resources (koz Au) | 149 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | 7.6 |
| M&I Resources (koz) | 5.0 |
| Inferred Resources (koz) | 1.5 |

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For Royalty GEO calculation, Metalla estimates 100% of the Wharf Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1.0%.
- * For sources, please refer to note 4 on the Notes & Sources page.
- * For sources, please refer to note 1 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Coverage
- Property Boundary



Wasamac

DEVELOPMENT

Quebec, Canada

OPERATOR

Agnico Eagle Mines Ltd. ("Agnico")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 1.5% NSR | 1,149 ha |



Royalty Summary

Wasamac is a development-stage underground gold project near Rouyn-Noranda, Quebec owned and operated by Agnico. Wasamac is adjacent to the Trans-Canada highway and Ontario Northland rail line, and ~100km west of Agnico Eagle's Canadian Malartic complex.

Agnico has indicated that it envisions the project as an underground bulk mining operation with production of up to 200 Koz gold per year. Studies are ongoing to assess the potential to process the Wasamac ores at the LaRonde or Canadian Malartic processing facilities with preliminary results expected in 2024.

Exploration drilling in 2023 included a total of 19,000 meters with highlight intercepts of 4.9 g/t gold over 13.4 meters and 2.8 g/t gold over 18.8 meters. Agnico expects to drill 16,700 meters at Wasamac in 2024 focused on lateral extensions to the deposit.

Metalla holds a 1.5% NSR royalty on Wasamac, subject to a 0.5% buy back for C\$7.5 million.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 2,173 |
| Inferred Resources (koz Au) | 789 |

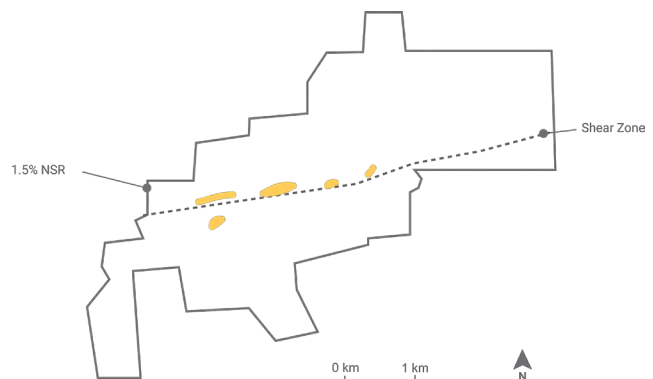
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 32.6 |
| Inferred Resources (koz) | 11.8 |

* For royalty ounce calculation, Metalla estimates 100% of the Wasamac Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 1.50% is applicable.
* For sources, please refer to note 5 on the Notes & Sources page.

Royalty & Mineralization Map

Mineralization



Endeavor

DEVELOPMENT

Cobar, Australia

OPERATOR

Polymetals Resources Ltd. ("Polymetals")

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------------|---------|----------|------------|
| Zinc, Silver, Lead | Royalty | 4.0% NSR | 109,919 ha |



Royalty Summary

Endeavor is a past-producing major underground silver-zinc-lead mine in Cobar, Australia owned by Polymetals Resources Limited. Endeavor commenced production in 1982 and produced more than 32 million tonnes of ore at 8.01% zinc and 89.2 g/t silver. The mine was placed on care and maintenance in 2019.

On October 16 2023, Polymetals released a positive Endeavor Mine restart study outlining potential for a robust and profitable future plan for the mine. As part of the restart plan Polymetals projects an initial 10-year mine life producing 9.8 Moz silver, 210 kt zinc and 62 kt lead with first concentrate production targeted for H2-2024. The mine restart study produced a NPV_{8%} of A\$201 million and an IRR of 91%, with expenditures estimated to be A\$23.8 million. Concurrent with development of the mine, Polymetals continues to explore and delineate additional Mineral Resources near the main ore body.

Metalla holds a 4.0% NSR royalty on all silver, zinc, and lead produced from Endeavor.

Reserves

Reserves & Resources - Zn

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Zn) | 499 |
| M&I Resources (mlbs Zn) | 2,338 |
| Inferred Resources (mlbs Zn) | 526 |

Reserves & Resources - Pb

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Pb) | 221 |
| M&I Resources (mlbs Pb) | 1,387 |
| Inferred Resources (mlbs Pb) | 253 |

Reserves & Resources - Ag

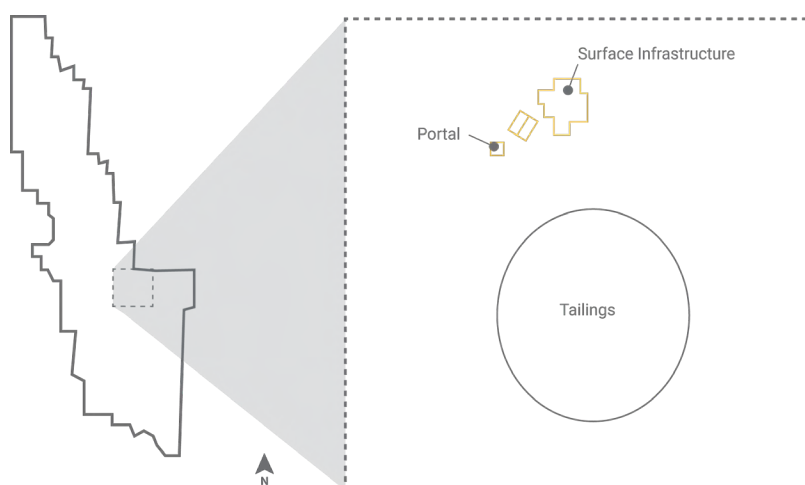
| | |
|-----------------------------|--------|
| P&P Reserves (koz Ag) | 14,059 |
| M&I Resources (koz Ag) | 34,697 |
| Inferred Resources (koz Ag) | 7,783 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 21.7 |
| M&I Resources (koz) | 92.5 |
| Inferred Resources (koz) | 19.7 |

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For royalty ounce calculation, Metalla estimates 100% of the Endeavor Mineral Resources and Mineral Reserves are subject to our royalty interest and the zinc and lead Royalty GEOs (factor in a 15% NSR smelting charge). Zinc has been converted to Royalty GEOs assuming \$1.10 per pound. Lead has been converted to Royalty GEOs assuming \$1.00 per oz. Silver has been converted to Royalty GEOs assuming \$23.00/oz.

Royalty & Mineralization Map



Amalgamated Kirkland

DEVELOPMENT

Kirkland Lake, Ontario

OPERATOR

Agnico Eagle Mines Ltd. ("Agnico")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|-----------|-----------|
| Gold | Royalty | 0.45% NSR | 377 ha |



Royalty Summary

Amalgamated Kirkland ("AK") is located adjacent to Agnico's Macassa mine complex and is within a few hundred meters of the existing Macassa underground workings including the South Mine Complex mineralization.

In the second quarter of 2023, Agnico outlined the potential to use the existing Macassa Near Surface Zone infrastructure to mine the AK deposit as early as 2024, with production expected to average approximately 19 Koz gold in 2024 and between 35 - 50 koz annually from 2025 - 2028.

In 2023, exploration drilling at AK continued to convert and expand the current Mineral Resources. Recent results include 21.8 g/t gold over 4.4 meters and 25 g/t over 5 meters.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | 160 |
| M&I Resources (koz Au) | 37 |
| Inferred Resources (koz Au) | 52 |

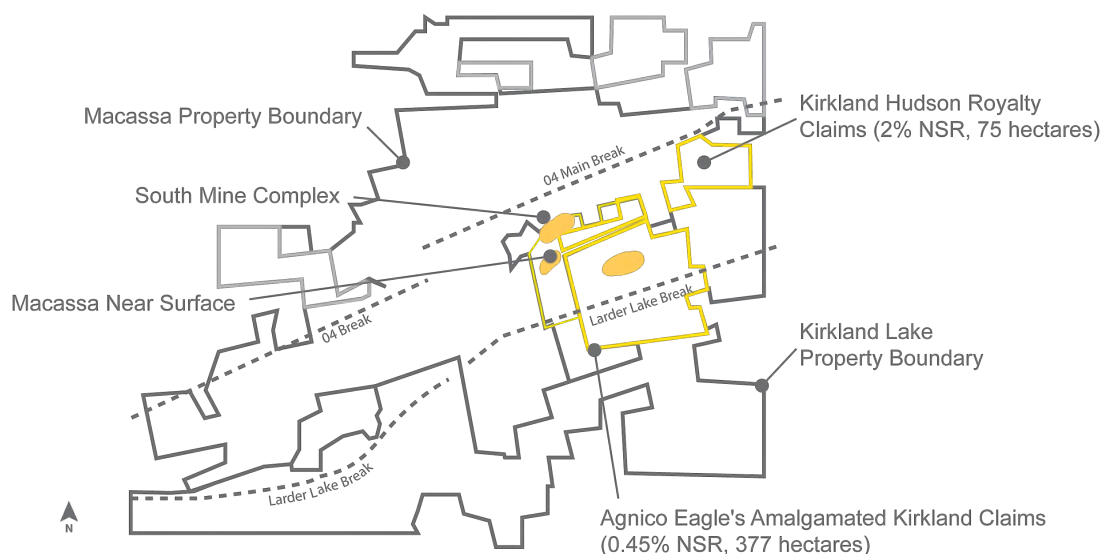
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | 0.7 |
| M&I Resources (koz) | 0.2 |
| Inferred Resources (koz) | 0.2 |

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For royalty ounce calculation, Metalla estimates 100% of the Amalgamated Kirkland Mineral Resources and Mineral Reserves are subject to our royalty interest.
- * For sources, please refer to note 7 on the Notes & Sources page.

Royalty & Mineralization Map

Mineralization



Fosterville

DEVELOPMENT

Victoria, Australia

OPERATOR

Agnico Eagle Mines Ltd. ("Agnico")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 2.5% GVR | 90,400 ha |



Royalty Summary

Fosterville is a high-grade, low cost underground gold mine in Victoria, Australia which has been in production since 2005. In 2023, Fosterville produced 277koz gold and a cash cost of A\$285/oz. Agnico recently issued its guidance for 2024 at Fosterville where it anticipates producing 210 Koz of gold. In 2016, drilling at depth on the Phoenix decline led to the discovery of the high-grade Swan Zone. Similar zones at depth have been documented at the Harrier Zone which continues to extend south toward Metalla's royalty claims.

A ramp up in mining in the Harrier zone is anticipated to begin once development and ventilation upgrades are completed. Agnico has stated they are undergoing US\$20.8 million dollars of exploration and development drilling at Fosterville with a focus on the Swan Zone, Cygnet and highly prospective Harrier south area where they have disclosed they have intersected quartz veins with visible gold similar in texture to those found in the Swan Zone. Metalla estimates the Lower Phoenix mineralization is currently ~700 meters from the royalty boundary (figure 1).

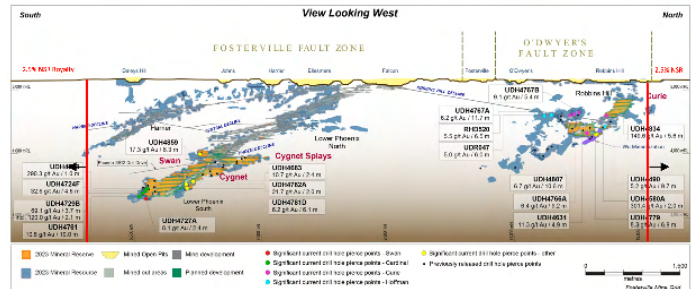
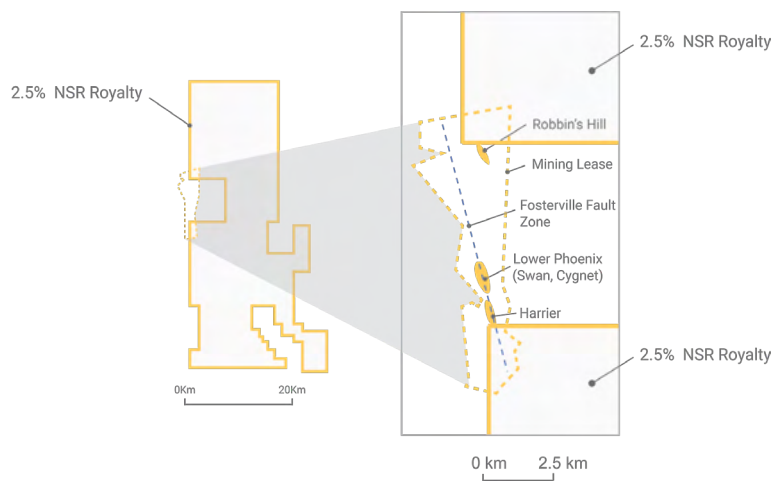


Figure 1: Fosterville Mine cross Section

Royalty & Mineralization Map

- Fosterville Fault Zone
- Mineralization
- 2.5% Royalty Claims
- Mining Lease



* Mineralization in the Lower Phoenix Zone and the Harrier Zone are not necessarily indicative of the mineralization within Metalla's royalty Claims
 * For sources, please refer to note 8 on the Notes & Sources page.

Santa Gertrudis

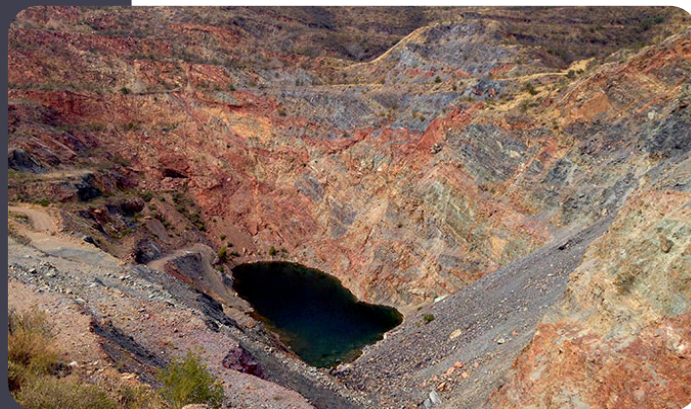
DEVELOPMENT

Sonora, Mexico

OPERATOR

Agnico Eagle Mines Ltd. ("Agnico")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 2.0% NSR | 44,125 ha |



Royalty Summary

Santa Gertrudis is a past producing mine located in Northern Sonora, Mexico. Historically, Santa Gertrudis produced over 550,000 ounces of gold in the 1990's at an average head grade of 2.13 g/t gold. Recent exploration success has discovered two new high-grade deposits, called Amelia and Espiritu Santo which have led to the expansion of exploration drilling budgets. In 2023, Agnico had an exploration budget of approximately \$10 million and focused on Amelia, Espiritu Santo and the new Santa Teresa zone.

Agnico is evaluating a potential heap leach operation for the open pit lower grade ore and a small mill facility to process the higher-grade ore and anticipates annual production of 100 to 150 Koz of gold at an all-in sustaining cost of \$950 to \$1,000 per ounce.

Metalla holds a 2% NSR royalty on the property, 1% of which can be bought back at any time for US\$7.5 million.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 563 |
| Inferred Resources (koz Au) | 1,433 |

Reserves & Resources - Ag

| | |
|-----------------------------|-------|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 2,269 |
| Inferred Resources (koz Ag) | 7,389 |

Metalla Royalty Ounces - GEOs

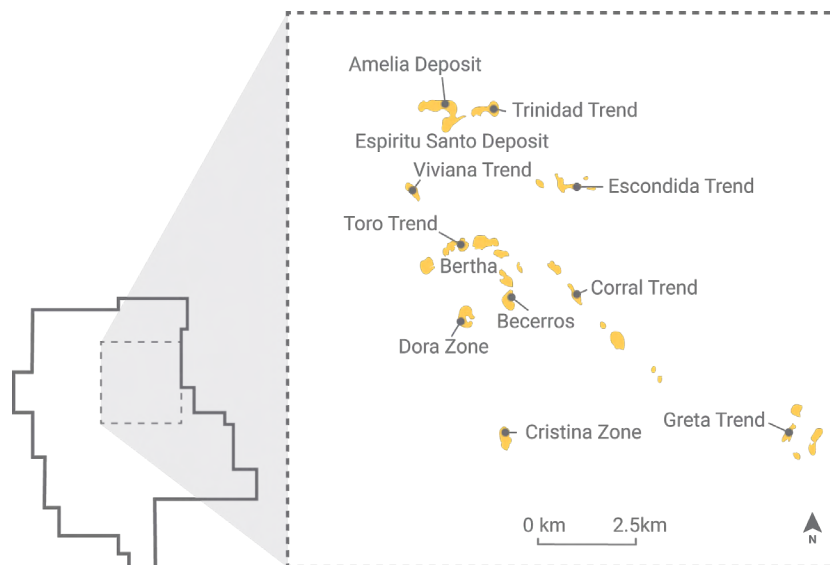
| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 11.8 |
| Inferred Resources (koz) | 30.5 |

* For royalty ounce calculation, Metalla estimates 100% of the Santa Gertrudis Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2.0%. Silver has been converted to Royalty GEOs assuming \$23.00/oz.

* For sources, please refer to note 9 on the Notes & Sources page.

Royalty & Mineralization Map

Mineralization



La Encantada

PRODUCTION

Coahuila, Mexico

OPERATOR

First Majestic Silver Corp. ("First Majestic")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------------|-----------|
| Gold | Royalty | 100% GVR on Au | 4,076 ha |



Royalty Summary

The producing La Encantada Silver Mine in Coahuila, Mexico is 100% owned by First Majestic and has become one of First Majestic's most stable producing silver mines with 2023 production of 2.7 Moz of silver and 321 ounces of gold over its 4,076 ha land package. The underground silver mine has been in production under First Majestic's tenure since 2006, and through various improvements, the processing plant was upgraded to 4,000 tons per day ("tpd") and includes a roasting circuit to further enhance recoveries and recover tailings.

In late 2021, First Majestic announced the successful completion of a land surface agreement on the 4,076 ha property package which it indicated would open up a significant amount of near mine exploration opportunities. First Majestic announced that it expects to complete 9,500 meters of exploration drilling at the mine in 2024 and expects 2024 production guidance to be in the range of 2.2 – 2.4 Moz silver.

Metalla receives 100% of the gold ounces produced at La Encantada, up to 1,000 ounces per year. In 2023 and 2022, La Encantada produced 321 and 413 ounces of gold, respectively.

Reserves

Reserves & Resources - Ag

| | |
|-----------------------------|--------|
| P&P Reserves (koz Ag) | 13,665 |
| M&I Resources (koz Ag) | 31,607 |
| Inferred Resources (koz Ag) | 19,259 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | 1.8 |
| M&I Resources (koz) | 4.1 |
| Inferred Resources (koz) | 2.5 |

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For royalty ounce calculation, Metalla estimates 100% of the La Encantada Mineral Resources and Mineral Reserves are subject to our royalty interest and a ratio of 0.013% is applied to convert silver to Metalla royalty gold ounces.
- * For sources, please refer to note 10 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary



Fifteen Mile Stream

DEVELOPMENT

Nova Scotia, Canada

OPERATOR

St. Barbara Mines Ltd. ("St. Barbara")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|-------------------------------|-----------|
| Gold | Royalty | 1.0% NSR 3.0% NSR (Plenty) | 728 ha |



Royalty Summary

The Fifteen Mile Stream Project is located 57km northeast of St Barbara's central milling facility at its Touquoy deposit located in Nova Scotia, Canada. The project lies along the same geological trend as other related deposits – Touquoy, Beaver Dam and Cochrane Hill. All are hosted within the same critical stratigraphy and structure, over a strike length of 80 km.

On October 15 2023, an updated pre-feasibility study released by St. Barbara outlined a production profile averaging 55-60 Koz gold over the 11 year life-of-mine. In addition to the strong project economics of C\$174 million post-tax NPV5 and IRR of 20.3%, the project is expected to be further derisked with a tailing dams optimisation and the utilisation of existing equipment from Touquoy. St. Barbara indicated it will continue to focus on the completion of the updated environmental and social impact assessment and expects to commence development by mid-calendar 2026.

Metalla holds a 1% NSR royalty on the majority of the Fifteen Mile Stream project and a 3% NSR royalty on nearly half of the Plenty deposit, subject to a buy back of 2% for C\$1.5 million.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | 618 |
| M&I Resources (koz Au) | 739 |
| Inferred Resources (koz Au) | 98 |

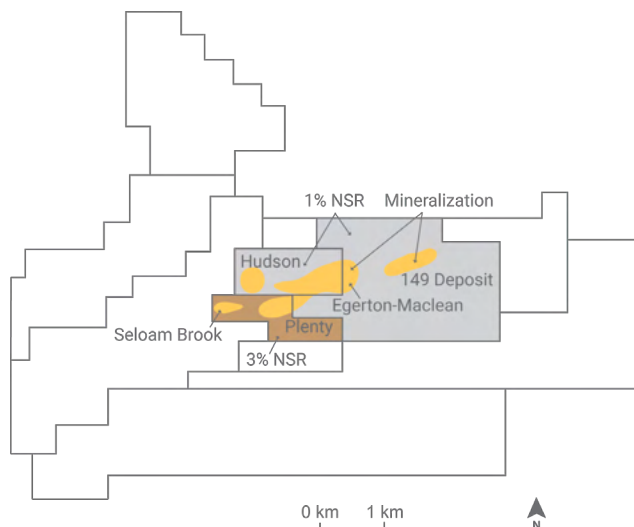
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | 6.7 |
| M&I Resources (koz) | 8.1 |
| Inferred Resources (koz) | 1.2 |

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For royalty ounce calculation, Metalla estimates 100% of the Fifteen Mile Stream Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1%. An effective royalty is applied to the Plenty deposit with a 40% coverage.
- * For sources, please refer to note 11 on the Notes & Sources page.

Royalty & Mineralization Map

- 3.0% NSR
- 1.0% NSR
- Mineralization



CentroGold

DEVELOPMENT

Para, Brazil

OPERATOR

BHP Biliton Limited ("BHP")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------------|------------|
| Gold | Royalty | 1.0 - 2.0% NSR | 120,000 ha |



Royalty Summary

CentroGold is located in the Gurupi geological province in the state of Maranhão. It is one of the largest undeveloped gold projects in Brazil with three main open pit deposits: Blanket, Contact, and Chega Tudo.

A pre-feasibility study released on July 11 2019, outlined a ten-year operation where production in the first two years is expected to average 190Koz to 210Koz gold annually with an expected ~1.1Moz of total production excluding Chega Tudo. The CentroGold Contact and Blanket deposits remain open at depth and the expansive land package presents a great deal of exploration potential including several identified targets that may yield complimentary satellite deposits and a moderate resource estimate at Chega Tudo.

The CentroGold project currently has a historical injunction placed on its mining license. In 2023, the previous operator, Oz Minerals (now a subsidiary of BHP) announced the approval by INCRA on the land use concession for mining activities, a request has been submitted to the courts to remove the injunction.

Metalla holds a 1% NSR royalty on the first 500 koz gold, 2% NSR royalty between 500 koz and 1.5 Moz gold and a 1% NSR royalty thereafter.

Reserves

Reserves & Resources - Au

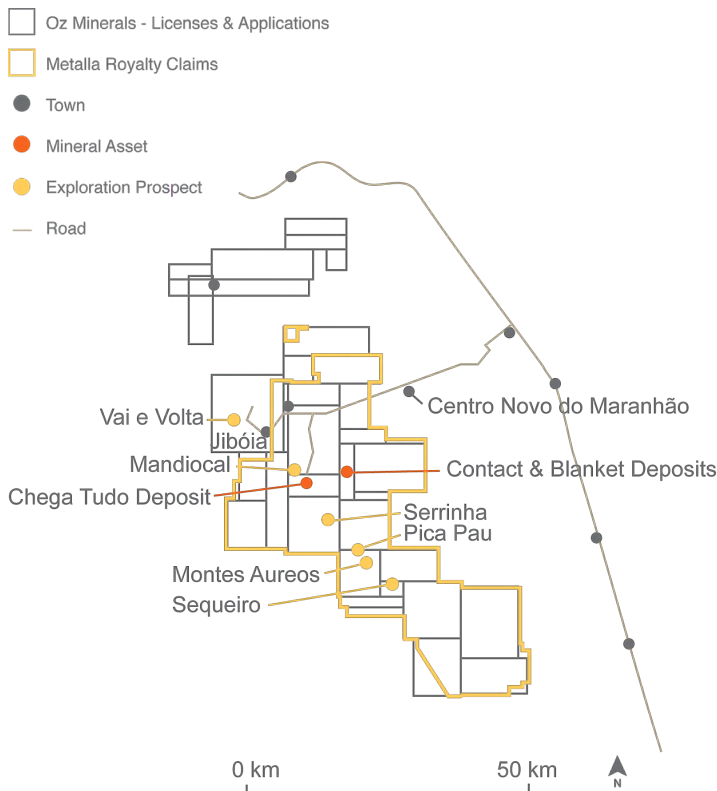
| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | 1,100 |
| M&I Resources (koz Au) | 1,300 |
| Inferred Resources (koz Au) | 410 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 17.0 |
| M&I Resources (koz) | 21.0 |
| Inferred Resources (koz) | 6.1 |

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For royalty ounce calculation, Metalla estimates that 100% of the CentroGold Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 1% is applied up to 500 koz, 2% between 501 koz and 1.5 moz and 1% thereafter.
- * For sources, please refer to note 12 on the Notes & Sources page.

Royalty & Mineralization Map



Garrison

DEVELOPMENT

Timmins, Canada

OPERATOR

Stllr Gold Inc ("Stllr Gold")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 2.0% NSR | 374.5 ha |



Royalty Summary

Metalla holds a 2% NSR royalty on a significant portion of the Garrison Project owned 100% by Stllr Gold. The Project is situated directly on the prolific Destor-Porcupine Fault Zone (DPFZ) host to numerous gold mines. The royalty covers the Garrcon, JonPol, and eastern portion of the 903 deposit.

Garrison now forms a significant part of the Tower Gold Project where a September 2022 preliminary economic assessment ("PEA") outlined a 19,200 tpd combined open pit and underground mining operation with the bulk of the early mining expected to begin from the Garrison area (Figure 2). The PEA outlined a 24 year mine life with average annual gold production of 261 Koz gold and peak production of 368 Koz gold at an all-in sustaining cost of \$1,073/oz.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 1,931 |
| Inferred Resources (koz Au) | 1,005 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 32.8 |
| Inferred Resources (koz) | 17.1 |

* For royalty ounce calculation, Metalla estimates 85% of the Garrison Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2%.

* For sources, please refer to note 13 on the Notes & Sources page.

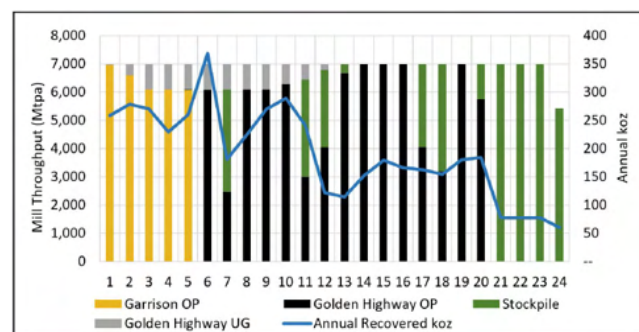
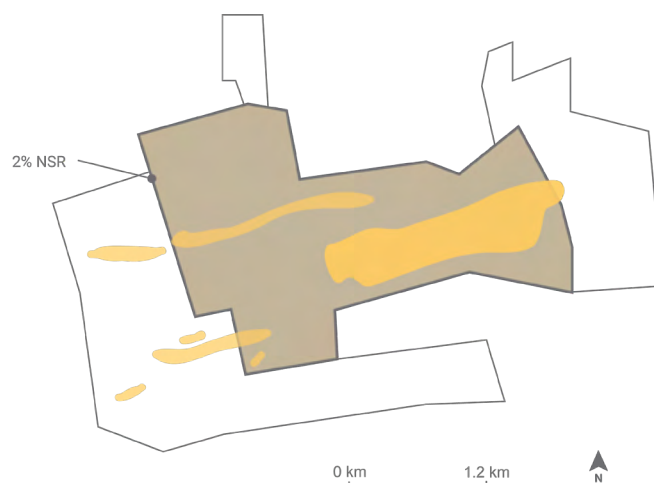


Figure 2: Tower gold project production profile

Royalty & Mineralization Map

- Mineralization
- 2.0% NSR



La Parrilla

DEVELOPMENT

Durango, Mexico

OPERATOR

Silver Storm Mining Ltd. ("Silver Storm")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------------------------|---------|----------|-----------|
| Gold, Silver, Lead, Zinc | Royalty | 2.0% NSR | 38,128 ha |



Royalty Summary

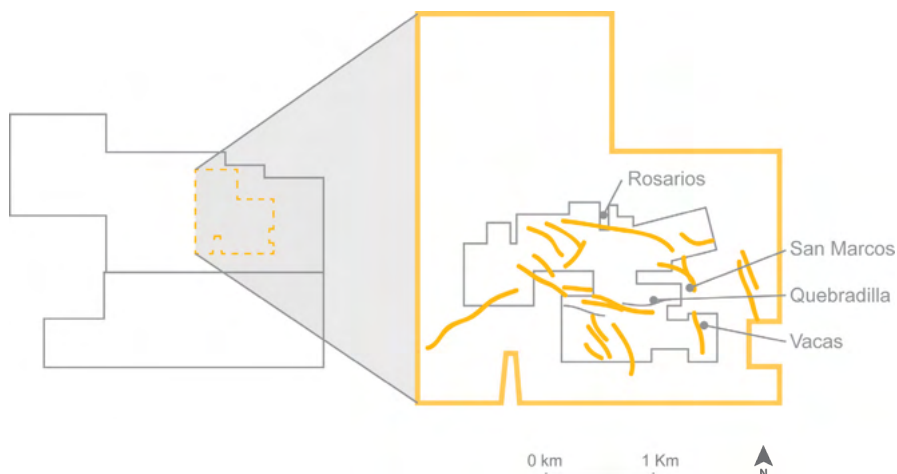
La Parrilla is an underground mine complex owned by Silver Storm consisting of multiple inter-connected mines within a ~38,128-ha land package. The property has known mineralization throughout, with a complex of five past-producing underground mines surrounding the mill including Los Rosarios, La Rosa, San Jose, Quebradillas and San Marcos.

Full production from the mine for 2018 totaled 2.3 Moz AgEq meanwhile 2017 production totaled 2.5 Moz AgEq. The mine was placed on care and maintenance in 2019 to complete exploration and development work. The mine has a 2,000 tpd processing plant and all associated infrastructure. Upon completion of the acquisition of the mine from First Majestic Silver, Silver Storm announced a 7,000 meter drill program and a target date of Q4 2024 for technical studies and a mine restart plan. Silver Storm outlined mid-2025 as a target to restart mining at La Parrilla.

Recent highlights from drilling at La Parrilla include 500 g/t AgEq over 14.8 meters, 1,810 g/t AgEq over 14.6 meters and 1,000 g/t AgEq over 5.25 meters.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary
- Property Boundary



Reserves

Reserves & Resources - Au

| | |
|-----------------------------|---|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 2 |
| Inferred Resources (koz Au) | 5 |

Reserves & Resources - Ag

| | |
|-----------------------------|-------|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 3,484 |
| Inferred Resources (koz Ag) | 7,728 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 1.4 |
| Inferred Resources (koz) | 2.7 |

- * For royalty ounce calculation, Metalla estimates that 100% of the La Parrilla Mineral Resources and Mineral Reserves are subject to our royalty at a rate of 2%. Silver has been converted to Royalty GEOs assuming \$23/oz.
- * For sources, please refer to note 14 on the Notes & Sources page.

La Guitarra

DEVELOPMENT

Mexico State, Mexico

OPERATOR

Sierra Madre Gold & Silver ("Sierra Madre")

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------|---------|----------|-----------|
| Gold, Silver | Royalty | 2.0% NSR | 39,714 ha |



Royalty Summary

La Guitarra is a fully permitted underground silver mine in Temascaltepec district, Mexico, 100% owned by Sierra Madre. The mine was in production in 2018 where production averaged between 1 million to 1.5 million AgEq ounces annually between 2015 and 2018. The mine remains fully permitted with a functional 500 tpd processing facility.

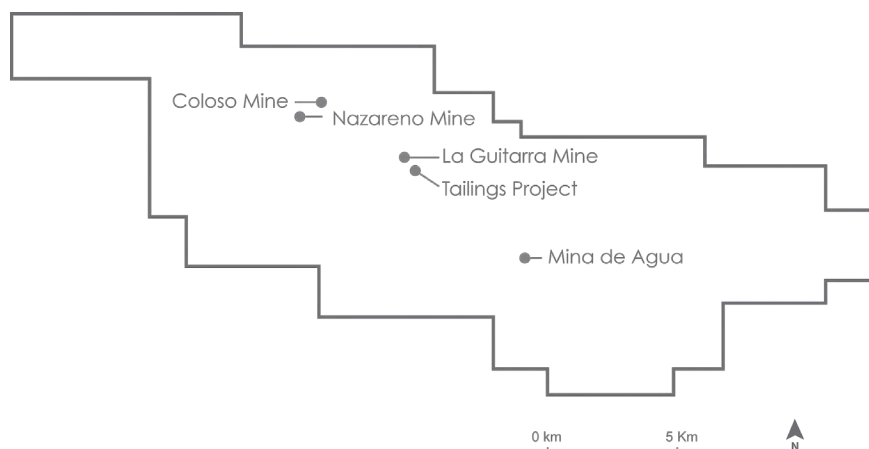
Sierra Madre announced a fast-track restart strategy for the mine whereby a district-scale exploration and mine development program is expected to be initiated. Sierra Madre expects a mine restart study in Q3 2024 with commercial production targeted as soon as Q1 2025. Sierra Madre has indicated that the mine restart study will focus on an initial production level of 350 tonnes per day with an evaluation of increasing the circuit to greater than 500 tpd.

Additional opportunities remain for the potential reprocessing of tailings at La Guitarra where the 2023 Inferred Resource estimate is 5.0 Moz AgEq at 75 g/t AgEq.

Metalla holds a 2% NSR royalty on La Guitarra, subject to a 1% buy-back for \$2 million.

Royalty & Mineralization Map

Royalty Boundary



Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 118 |
| Inferred Resources (koz Au) | 68 |

Reserves & Resources - Ag

| | |
|-----------------------------|--------|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 18,073 |
| Inferred Resources (koz Ag) | 14,937 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 7.0 |
| Inferred Resources (koz) | 5.2 |

* For royalty ounce calculation, Metalla estimates that 100% of the La Guitarra Mineral Resources and Mineral Reserves are subject to our royalty at a rate of 2%. Silver has been converted to Royalty GEOs assuming \$23/oz.

* For sources, please refer to note 15 on the Notes & Sources page.

Lama

DEVELOPMENT

San Juan, Argentina

OPERATOR

Barrick Gold Corp. ("Barrick")

COMMODITY

Gold, Copper

TYPE

Royalty

TERMS

2.5 - 3.75% GVR (Au)
0.5 - 3% NSR (Cu)

LAND AREA

594 ha



Royalty Summary

Lama is the Argentine portion of the ~21Moz gold Pascua-Lama gold project straddling the border between Chile and Argentina. The Chilean Pascua portion has been placed into a closure process while the Argentina Lama portion, which has contained metal of 3.13 Moz gold and 236.9 Moz silver, is being considered by Barrick as a standalone underground project as part of a potential Veladero-Lama complex operation.

Barrick indicated it has committed up to \$75 million at the Lama project with 10 to 12 drill rigs operating and studies are ongoing to evaluate the capital required to complete the mill and plant facilities in Argentina. Recent drilling in the royalty area has confirmed mineralization 300 meters to the east of the current known resource in an area known as Lama East with significant intercepts including 1.79 g/t AuEq over 96.2 meters. At the Lama porphyry target, Barrick announced that drilling confirmed the existence of gold-copper porphyry style mineralization at depth with a footprint of 2-km by 1.5-km. The Lama deposit remains open to the east, south and west of the project where no deep drilling has been conducted.

Penelope is a satellite pit of the greater Lama project in the south-east section of the Lama project and less than 10km from the Veladero mine which is in a 50% JV between Barrick and Shandong Gold Mining Corporation. In 2021, a small geo-metallurgical drill campaign was carried out to collect additional metallurgical data with a focus on the potential for treating the ore through heap leach processing at Veladero where the mine is nearing an end.

Metalla holds a 2.5% GVR royalty on the first 5 Moz gold, 3.75% thereafter, and a 0.25 NSR royalty on all metals except gold and silver which escalates to 3.0% based on cumulate net smelter returns from the royalty area.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 527 |
| Inferred Resources (koz Au) | 2 |

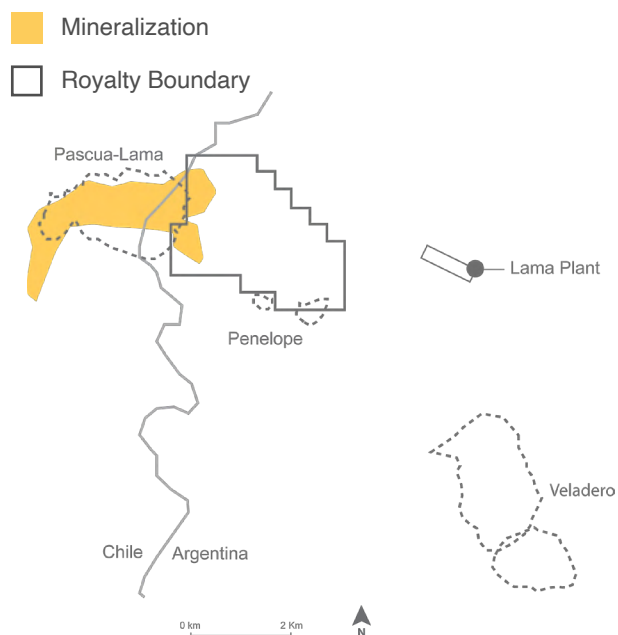
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 6.6 |
| Inferred Resources (koz) | 0.03 |

* For royalty ounce calculation, Metalla estimates 50% of the Penelope Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2.5%.

* For sources, please refer to note 16 on the Notes & Sources page.

Royalty & Mineralization Map



La Fortuna

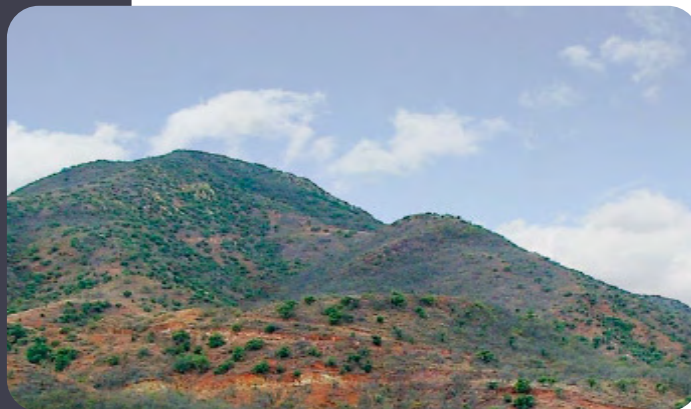
DEVELOPMENT

Durango, Mexico

OPERATOR

Minera Alamos Inc. ("Minera Alamos")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------------|-----------|
| Gold | Royalty | 1.0 - 3.5% NSR | 994 ha |



Royalty Summary

La Fortuna is high-grade project currently being moved toward a production decision by Minera Alamos. In a preliminary economic assessment released in August 2018, Minera Alamos published a study that envisions an open pit milling operation targeting an average of 50Koz of gold-equivalent ounces over a 5-year mine life at an AISC of US\$440/Oz. The study estimates an after-tax NPV at a 7.5% discount rate of US\$69.8 million, IRR of 93% and an 11-month payback. Minera Alamos received permits for the mine in the second half of 2020.

Metalla holds a 1% NSR royalty on La Fortuna and an additional 2.5% NSR royalty which is limited to US\$4.5 million.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 310 |
| Inferred Resources (koz Au) | 9 |

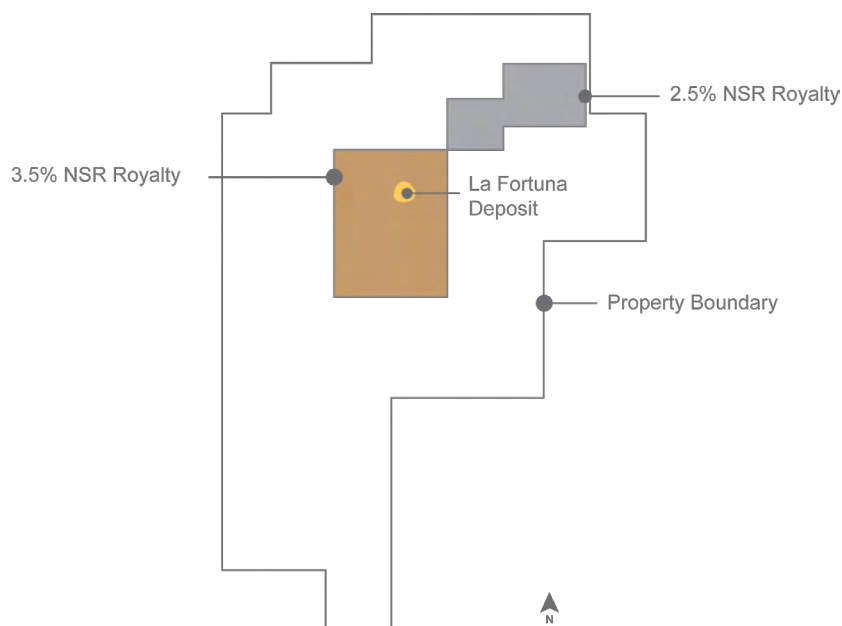
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 3.7 |
| Inferred Resources (koz) | 0.1 |

* For royalty ounce calculation, Metalla estimates that 100% of the La Fortuna Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1%. The 2.5% royalty is capped at 4.5 million using a \$1,800 gold price.

* For sources, please refer to note 17 on the Notes & Sources page.

Royalty & Mineralization Map



El Realito

PRODUCTION

Sonora, Mexico

OPERATOR

Agnico Eagle ("Agnico")

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------|---------|----------|-----------|
| Gold, Silver | Royalty | 2.0% NSR | 1,800 ha |



Royalty Summary

El Realito is a satellite deposit that is part of Agnico's operating La India mine in Sonora, Mexico, 5km east of the main zone deposit. Agnico put El Realito into production in 2023, it produced over 75.9Koz of gold in 2023 and is currently undergoing residual leaching. 2024 production is expected between 25 - 30 Koz gold.

Agnico indicated it is evaluating the potential to mill the Chipriona and La India sulphides to produce a flotation concentrate.

In 2023, Metalla received 1,066 GEOs from El Realito.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|----|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 88 |
| Inferred Resources (koz Au) | 1 |

Reserves & Resources - Ag

| | |
|-----------------------------|-----|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 459 |
| Inferred Resources (koz Ag) | 5 |

Metalla Royalty Ounces - GEOs

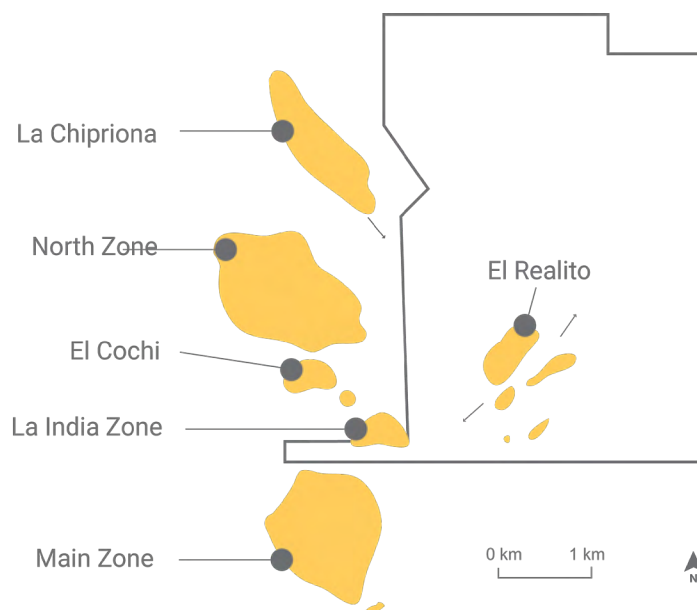
| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 1.9 |
| Inferred Resources (koz) | 0.02 |

* For royalty ounce calculation, Metalla estimates 100% of the El Realito Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2%. Silver has been converted to Royalty GEOs using \$23/oz.

* For sources, please refer to note 18 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary



Plomosas

ADVANCED EXPLORATION

Sinaloa, Mexico

OPERATOR

GR Silver Mining ("GR Silver")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------------------------|---------|----------|-------------|
| Silver, Gold, Lead, Zinc | Royalty | 2.0% NSR | 6,547.54 ha |



Royalty Summary

Plomosas is a permitted, advanced exploration stage silver project in Sinaloa, Mexico owned and operated by GR Silver. After assuming ownership of the project, GR Silver announced an updated resource estimate at the Plomosas project and began an infill drill program to add new zones into the resource model.

As reported by GR Silver, Significant results from the infill drilling program at Plomosas include 518 g/t AgEq over 44.5 meters, 1,146 g/t AgEq over 12.5 meters and 471 g/t AgEq over 24.9 meters.

GR Silver recently began test mining and bulk sampling at Plomosas where an initial extraction of 2,100 tonnes of material was processed yielding 26 tonnes of concentrate at 12,715 g/t Silver, 12.85 g/t gold and 6.9% lead.

Metalla holds a 2% NSR royalty on Plomosas, subject to a 1% buy back for \$1 million.

Reserves

Reserves & Resources - Zn

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Zn) | - |
| M&I Resources (mlbs Zn) | 126 |
| Inferred Resources (mlbs Zn) | 183 |

Reserves & Resources - Pb

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Pb) | - |
| M&I Resources (mlbs Pb) | 104 |
| Inferred Resources (mlbs Pb) | 132 |

Reserves & Resources - Ag

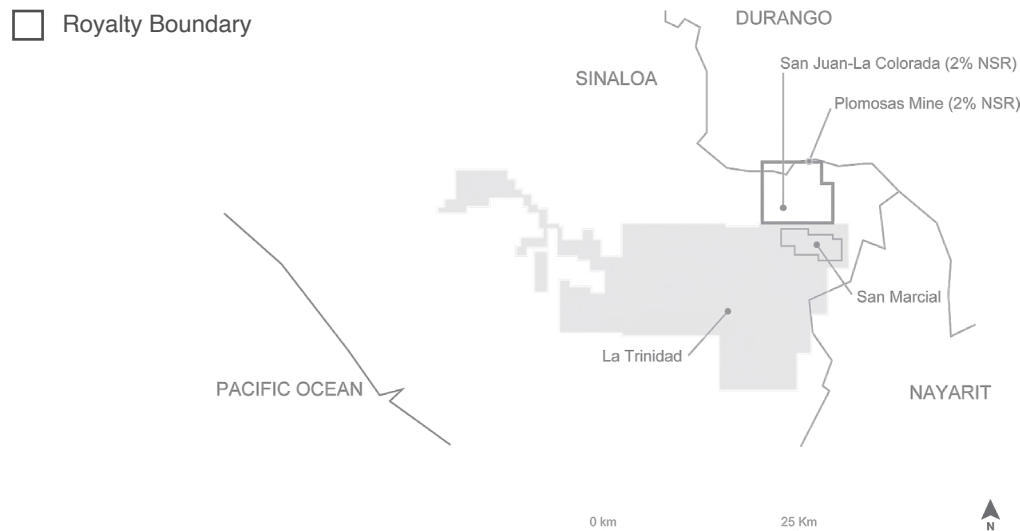
| | |
|-----------------------------|-------|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 8,804 |
| Inferred Resources (koz Ag) | 8,509 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 6.7 |
| Inferred Resources (koz) | 7.6 |

- For royalty ounce calculation, Metalla estimates 100% of the Plomosas and San Juan Mineral Resources and Mineral Reserves are subject to our royalty interest and the zinc and lead Royalty GEOs factor in a 15% NSR smelting charge. Zinc has been converted to Royalty GEOs assuming \$1.10 per pound. Lead has been converted to Royalty GEOs assuming \$1.00 per/oz. Silver has been converted to Royalty GEOs assuming \$23.00/oz.
- For sources, please refer to note 19 on the Notes & Sources page.

Royalty & Mineralization Map



Hoyle Pond/Bint/Colbert

DEVELOPMENT

Timmins, Canada

OPERATOR

Newmont Corporation ("Newmont")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 2.0% NSR | 228 ha |



Royalty Summary

The Hoyle Pond Extension Royalties are located on claims that are beneath the Kidd Creek metallurgical complex and immediately adjacent to the east and northeast of the Hoyle Pond mine complex.

The Hoyle Pond underground mine is the main contributor to Newmont's Porcupine camp in Timmins providing approximately 60% of the gold production. 2023 production for the Porcupine camp was 260 Koz gold.

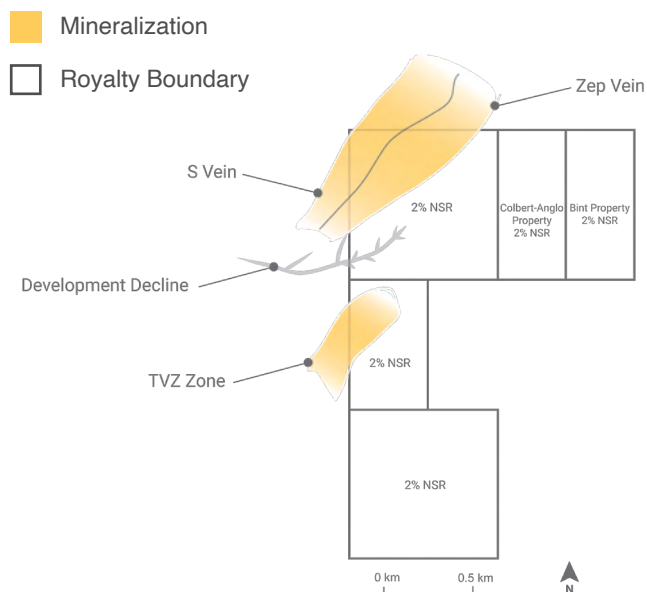
Metalla's 2% NSR Royalty on Newmont's Hoyle Pond Extension properties includes:

The leased mining rights – located in Hoyle township (shown below on royalty claim map), north-east of the Hoyle Pond Gold Mine. The NSR royalty on the leased mining rights is payable after the initial 500,000 ounces gold equivalent threshold is met;

The fee simple mining rights – located in Hoyle township, east of the Hoyle Pond Gold Mine; and

The Colbert/Anglo Property – mining rights located in Matheson township, immediately east of the lease mining rights; (there is no minimum threshold on the fee simple or Colbert/Anglo properties).

Royalty & Mineralization Map



* For sources, please refer to note 20 on the Notes & Sources page.

Esperanza

DEVELOPMENT

Morelos, Mexico

OPERATOR

Zacatecas Silver Corp. ("Zacatecas")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|--------|-------------------|-----------|
| Silver | Stream | 20% Silver Stream | 14,337 ha |



Royalty Summary

Esperanza is an advanced stage, low-capital-intensity gold project in Morelos State, Mexico operated by Zacatecas. Esperanza was previously acquired from Alamos which progressed the project through advanced engineering, including metallurgical work, while focusing on stakeholder engagement through building community relations. Esperanza is an oxidized gold-silver skarn deposit which Zacatecas expects to be mined via open pit and processed through heap leaching. The project has been envisioned by Zacatecas as a 7.3 Mt/annum project producing an annual average of 111 Koz gold and 225 Koz silver.

Zacatecas has outlined that significant drilling has occurred on the Esperanza project with more than 69,000 meters completed to date. Three zones of skarn mineralization exist within one kilometer of the deposit, the Northern Contact, NE Intrusive Contact and Colopotec prospects. Two holes at the Northern Contact have intercepted between 12 and 15 meters of Skarn mineralization, averaging 150 g/t silver. Additional targets exist on the 14,337 hectare land package including the Coateteleco, Mercury Mines and Alpuyeca targets.

Zacatecas Silver has committed to incur a minimum of \$7.5 million over a three-year period directed to advancing the development of Esperanza and to obtain approval of an Environmental Impact Assessment Report.

Metalla holds the 20% silver stream on Esperanza subject to ongoing payments of 20% of the silver spot price. The stream is subject to a maximum of 500 Koz silver delivery if commercial production occurs prior to 2029. Metalla also retains the right of first refusal on future royalty and stream financing for the Esperanza project.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 913 |
| Inferred Resources (koz Au) | 256 |

Reserves & Resources - Ag

| | |
|-----------------------------|-------|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 8,510 |
| Inferred Resources (koz Ag) | 4,087 |

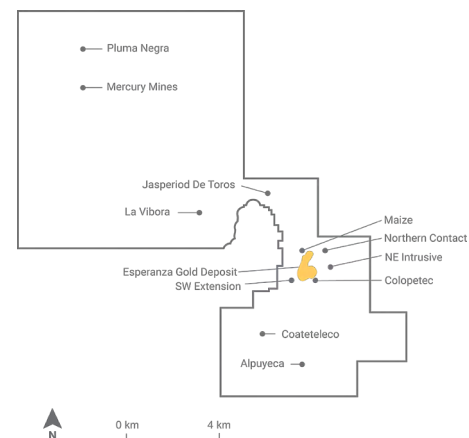
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-----|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 6.4 |
| Inferred Resources (koz) | - |

* For Royalty GEOs calculation, Metalla estimates that 100% of the Esperanza Mineral Resources and Mineral Reserves are subject to our royalty up to 500koz silver.
* For sources, please refer to note 21 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary



New Luika

PRODUCTION

Songwe, Tanzania

OPERATOR

Shanta Gold

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|--------|---------------|-----------|
| Silver | Stream | 15% AG Stream | 1,576 ha |



Royalty Summary

The New Luika Gold Mine ("NLGM") is located in the Chunya Administrative District, Mbeya region in the Lupa Goldfield of southwest Tanzania, the second largest gold producing region in Tanzania in the 1900s. The property covers one prospecting license covering 49 km² and three mining licenses covering 16 km². NLGM was commissioned in August 2012 with new elution and electrowinning plant installed in Q2 2014 and new crusher plant commissioned in September 2014. The processing facility uses a conventional three stage crushing, two mills in parallel and a carbon in leach operation. Shanta reported that 2023 ended with gold production of 71 Koz gold and 111 Koz silver.

Metalla holds a 15% interest in Silverback Limited ("Silverback"). Silverback is a privately held Guernsey-based investment company that solely owns 100% of the NLGM silver stream.

Metalla receives 15% of the silver produced from all of the NLGM operation under a silver streaming agreement. Silver is purchased at 10% of spot upon delivery. The stream continues through 2026.

In 2023, Metalla received 113 GEOs from NLGM.

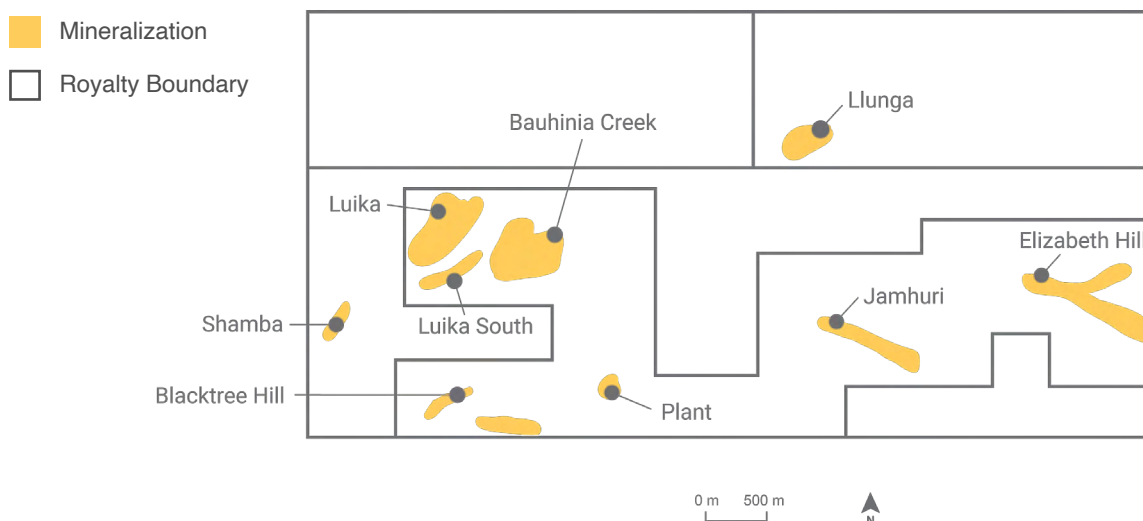
Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | 297 |
| M&I Resources (koz Au) | 672 |
| Inferred Resources (koz Au) | 259 |

* For sources, please refer to note 22 on the Notes & Sources page.

Royalty & Mineralization Map



San Luis

ADVANCED EXPLORATION

Ancash, Peru

OPERATOR

Highlander Silver Corp. ("Highlander")

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------|---------|----------|-----------|
| Gold, Silver | Royalty | 1.0% NSR | 29,338 ha |



Royalty Summary

San Luis is a district scale high grade gold-silver project owned and operated by Highlander Silver and located in the Ancash Department in central Peru. A historical feasibility study on the San Luis project was completed in the second quarter of 2010, outlining a 3.5-year underground mine plan focused on the high-grade, silver-gold Ayelén vein.

Highlander noted multiple targets remain for growth on the 23,098 hectare property including Gemelas, Carhuan-Puquio and La Bonita. Historic drilling at La Bonita include 5.54 g/t gold and 25.43 g/t silver over 35.25 meters.

Highlander indicated that it plans to verify and update the historical mineral resource estimate.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 348 |
| Inferred Resources (koz Au) | 3.6 |

Reserves & Resources - Ag

| | |
|-----------------------------|-------|
| P&P Reserves (koz Ag) | - |
| M&I Resources (koz Ag) | 9,003 |
| Inferred Resources (koz Ag) | 175 |

Metalla Royalty Ounces - GEOs

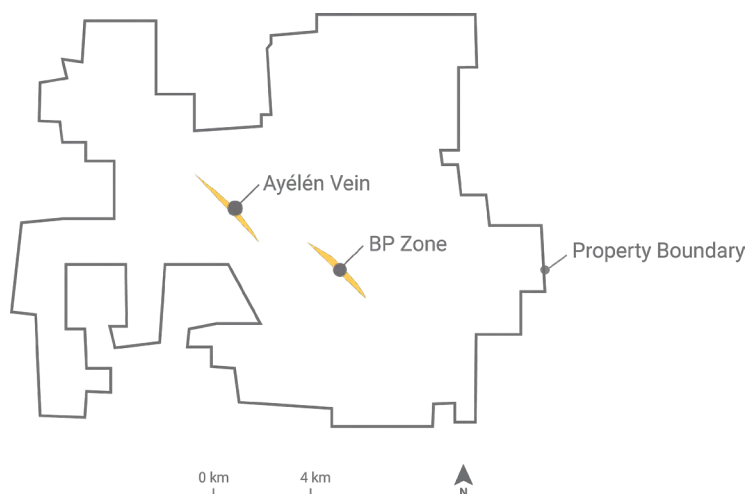
| | |
|--------------------------|-----|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 4.6 |
| Inferred Resources (koz) | 0.1 |

* For Royalty GEOs calculation, Metalla estimates 100% of the San Luis Historical Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1%. Silver has been converted to Royalty GEOs using \$23/oz. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and Highlander Silver is not treating the historical estimate as a current mineral resource.

* For sources, please refer to note 23 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary



Big Springs

DEVELOPMENT

Nevada, USA

OPERATOR

Warriedar Resources Ltd ("Warriedar")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|-----------------|-----------|
| Gold | Royalty | 1.0% - 2.0% NSR | 5,666 ha |



Royalty Summary

Big Springs is a large Carlin-type gold deposit on the Independence trend north of the Jerritt Canyon Mine in Elko, Nevada, owned by First Majestic. Big Springs is a brownfields project where a joint venture between Freeport McMoRan and Independence Mining produced 386Koz at an average grade of 4.1 g/t gold between 1987 and 1993.

Warriedar indicated it is planning follow up with definition drilling on several brownfield targets specifically South Sammy where significant intersections from 2017 returned 10.7 metres at 30.9 g/t gold and North Sammy where historical intersections returned 19.8 metres at 9.9 g/t gold. Other targets include Beadles Creek, Mac Ridge East and Beadle Creek South. Golden Dome covers the southern end of the property, where historical drilling has returned intersections including 6.1 metres at 3.05 g/t gold with similarities to the nearby Jerritt Canyon mine.

Metalla holds a 2% NSR royalty on unencumbered mineral claims and 1% NSR Royalty on encumbered mineral claims.

Reserves

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 556 |
| Inferred Resources (koz Au) | 1,014 |

Metalla Royalty Ounces - GEOs

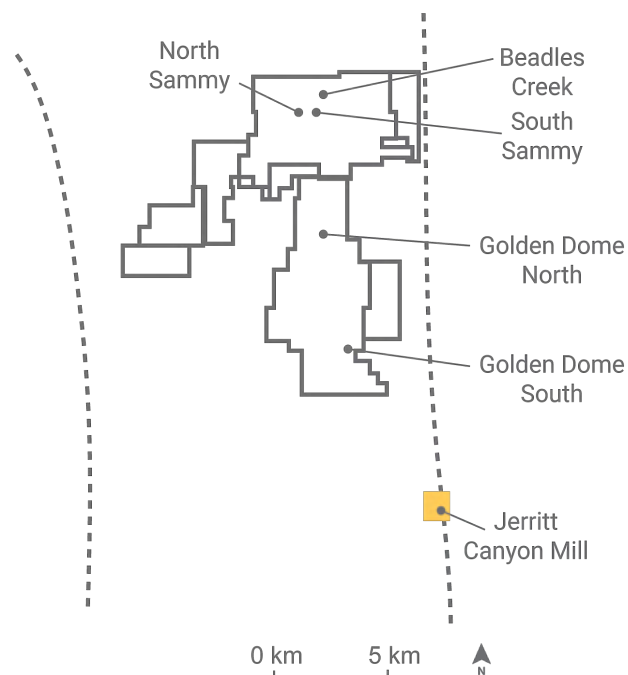
| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 11.1 |
| Inferred Resources (koz) | 20.3 |

* For Royalty GEOs calculation, Metalla estimates 100% of the Big Springs Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2%.

* For sources, please refer to note 24 on the Notes & Sources page.

Royalty & Mineralization Map

- Big Springs Prospects
- Mineralization Trend



Camflo

EXPLORATION

Val d'Or, Quebec

OPERATOR

Agnico Eagle Mines Limited ("Agnico")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 1.0% NSR | 948 ha |

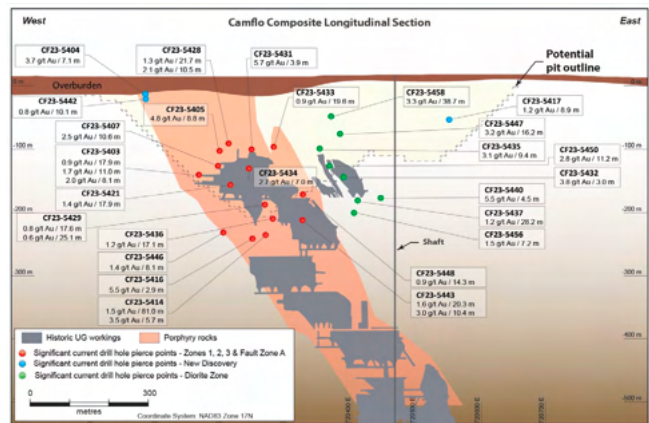


Royalty Summary

The Camflo property, located 15 kilometres northwest of Val-d'Or, includes the old Camflo mine, which closed in 1992 after producing 1.6 Moz of gold, and a permitted mill. The property has not been explored since the mid-1980s. Agnico indicated that it recently identified porphyry hosted gold mineralization that could potentially be mined via an open pit and milled at the nearby Canadian Malartic complex.

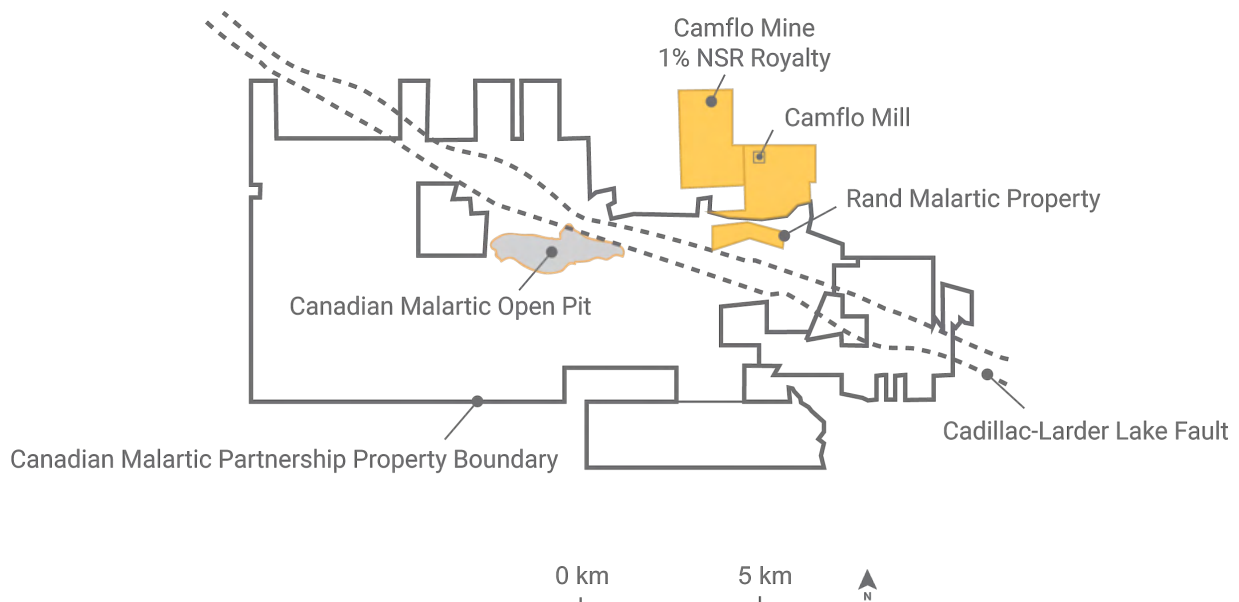
During 2023, Agnico completed more than 14,000 meters of drilling in 60 positions on Camflo which marks the first exploration drill program since the 1.6 Moz past-producing deposit was closed in 1992.

Notable intercepts announced by Agnico include 1.5 g/t gold over 81 meters, 3.3 g/t gold over 38.7 meters and 3.2 g/t gold over 16.2 meters over multiple zones. The second phase of exploration drilling at Camflo will test for potential lateral extensions of mineralization and infill known zones.



* For sources, please refer to note 25 on the Notes & Sources page.

Royalty & Mineralization Map



Anglo-Zeke

EXPLORATION

Cortez, Nevada

OPERATOR

Nevada Gold Mines ("Barrick/ Newmont JV")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|---------------------|-----------|
| Gold | Royalty | 0.5 - 3% GOR/NSR | 7,500 ha |



* For sources, please refer to note 26 on the Notes & Sources page.

Royalty Summary

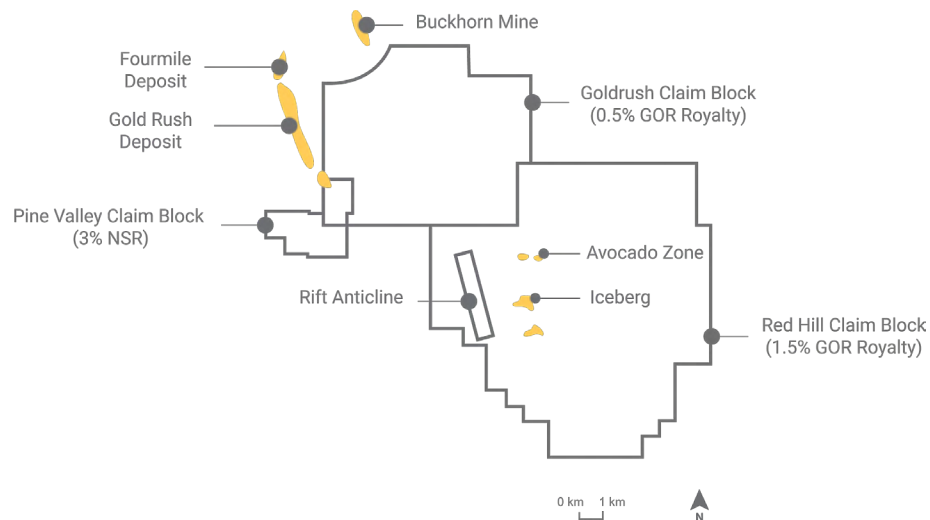
The Anglo/Zeke claims cover more than 7,500 hectares of exploration land owned by Nevada Gold Mines, east and southeast of the Goldrush deposit along the Battle Mountain-Eureka trend. Barrick has previously stated the Goldrush deposit is a large Carlin-type gold development project with commercial production projected for 2026, aimed at progressing towards a steady-state production of more than 400,000 ounces of gold per annum. Goldrush's end of 2022 Probable Reserve estimate is 8 million ounces at 7.27 g/t gold with a Measured and Indicated Resource estimate of 9.9 million ounces at 6.49 g/t gold and 4.5 Moz at 5.9 g/t gold in Inferred Resources.

Barrick previously has disclosed that mineralization at Goldrush is open and has identified a mineral potential area known as Goldrush South on the Anglo/Zeke claims.

Nevada Gold Mines received the Record of Decision on Goldrush in 2023 and now forecasts to produce 130 Koz in 2024.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary



Mineralization at Goldrush is not necessarily indicative of the mineralization within Metalla's royalty Claims

Detour DNA

EXPLORATION

Northern Ontario, Canada

OPERATOR

Agnico Eagle Mines Limited ("Agnico")

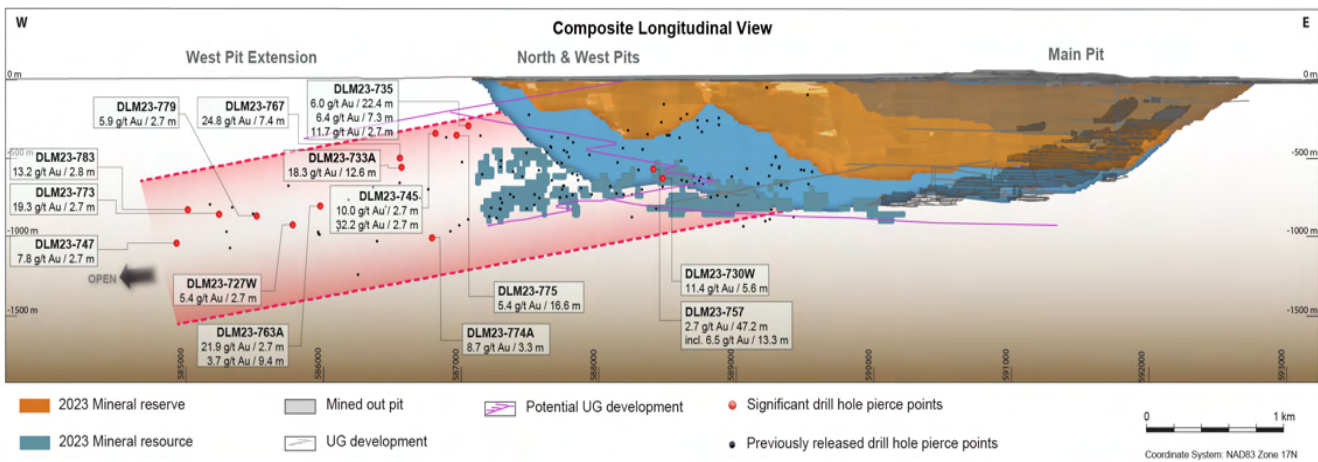
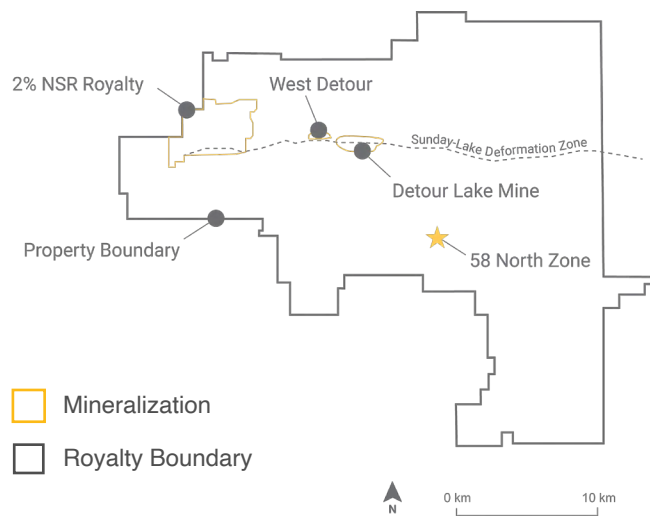
| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 2.0% NSR | 1,746 ha |



Royalty Summary

Metalla owns a 2% NSR Royalty to the west of the Detour Lake Mine. Detour is a large open pit gold mine which has produced more than 5 million ounces of gold since 1983. Agnico reported that Detour hosts a mine life of approximately 28 years with 2023 gold production of 677 Koz. Detour Lake's greenstone-hosted orogenic lode gold mineralization straddles the Sunday Lake Deformation Zone which extends 30 kilometres on the property striking East to West. Agnico recently announced high grade underground drill results 2.5 km west of the boundary of the West Detour pit, on strike with the royalty boundary. Agnico recently declared an initial underground inferred resource estimate of 1.56 Moz gold at 2.23 g/t. Metalla estimates the westernmost pit boundary of West Detour is ~7 kilometers from the royalty boundary.

Royalty & Mineralization Map



* Mineralization in Detour Underground is not necessarily indicative of the mineralization within Metalla's royalty Claims
 * For sources, please refer to note 27 on the Notes & Sources page.

Green Springs

EXPLORATION

Ely, Nevada

OPERATOR

Orla Mining Ltd. ("Orla")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------|---------|----------|-----------|
| Gold | Royalty | 2.0% NSR | 1,865 ha |

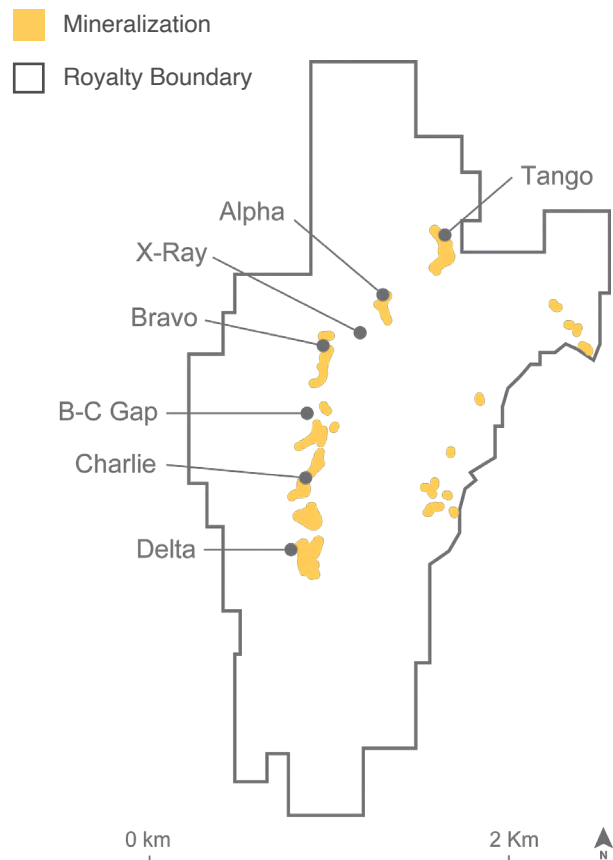


Royalty Summary

Green Springs is a Carlin-type gold project located in the southern end of the Cortez trend operated by Contact Gold (a wholly owned subsidiary of Orla). Green Springs is 20km southeast of Calibre Gold's producing Pan Mine and 45km south of Kinross Gold's Bald Mountain mine complex.

Green Springs historically produced 74Koz of gold at 2.31 g/t in the late 1980's under US Minerals Exploration's heap leach operation. Recent drilling in 2023, intercepted high grade mineralization including 1.97 g/t gold over 35.05 meters and 1.14 g/t gold over 27.43 meters in shallow oxides. Contact Gold indicated the 5,500 meter drill program in 2024, in partnership with Centerra Gold Inc (that has a right to acquire up to a 70% interest in the project), will focus on follow up drilling of high priority targets to potentially expand the resource and further exploration drilling at depth and at frontier targets such as X-Ray, Whiskey, Foxtrot and Zulu.

Royalty & Mineralization Map



* For sources, please refer to note 28 on the Notes & Sources page.



Copper Assets

Taca Taca

DEVELOPMENT

Salta, Argentina

OPERATOR

First Quantum Minerals ("First Quantum")

| COMMODITY | TYPE | TERMS | LAND AREA |
|-----------------------------|---------|-----------|-----------|
| Copper, Gold, Molybdenum | Royalty | 0.42% NSR | 6,375 ha |



Royalty Summary

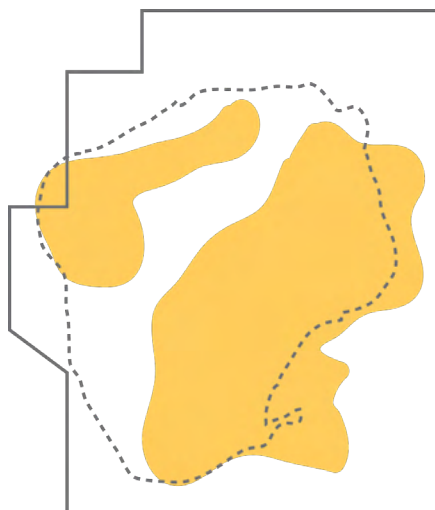
Taca Taca, located in Salta, Argentina, is one of the largest copper projects in the Americas, wholly-owned by First Quantum. First Quantum outlined that Taca Taca will consist of an open pit mine with a large 60 million tonnes per annum processing plant expected to produce more than 275,000 tonnes of copper per year at its peak along with 106,000 ounces of gold and 2,205 tonnes of molybdenum.

Taca Taca is expected to be a long-life asset with an initial 32-year mine life and a large resource base providing a pre-tax net present value at an 8% discount rate of \$3.4 billion and a 17.4% internal rate of return.

Pre-development activities are ongoing by First Quantum including positive progress on water sourcing and power line development. An initial Environmental and Social Impact Assessment for the project was submitted in 2019 with approval expected in 2024. First Quantum expects to make a development decision on Taca Taca not before 2024.

Royalty & Mineralization Map

- Mineralization
- Property Boundary
- Pit Boundary



0 km 20 km



Reserves

Reserves & Resources - Cu

| | |
|------------------------------|--------|
| P&P Reserves (mlbs Cu) | 17,058 |
| M&I Resources (mlbs Cu) | 20,895 |
| Inferred Resources (mlbs Cu) | 4,899 |

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | 5,087 |
| M&I Resources (koz Au) | 6,051 |
| Inferred Resources (koz Au) | 1,154 |

Reserves & Resources - Mo

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Mo) | 465 |
| M&I Resources (mlbs Mo) | 581 |
| Inferred Resources (mlbs Mo) | 142 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-------|
| P&P Reserves (koz) | 149.0 |
| M&I Resources (koz) | 182.0 |
| Inferred Resources (koz) | 41.7 |

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates 100% of Taca Taca's Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.357% is applicable for the copper and molybdenum Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$3.50 per pound. Molybdenum has been converted to Royalty GEOs assuming \$10.00 per pound.
- * For sources, please refer to note 29 on the Notes & Sources page.

Aranzazu

PRODUCTION

Zacatecas, Mexico

OPERATOR

Aura Minerals Inc. ("Aura")

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------|---------|----------|-----------|
| Gold, Copper | Royalty | 1.0% NSR | 11,182 ha |



Royalty Summary

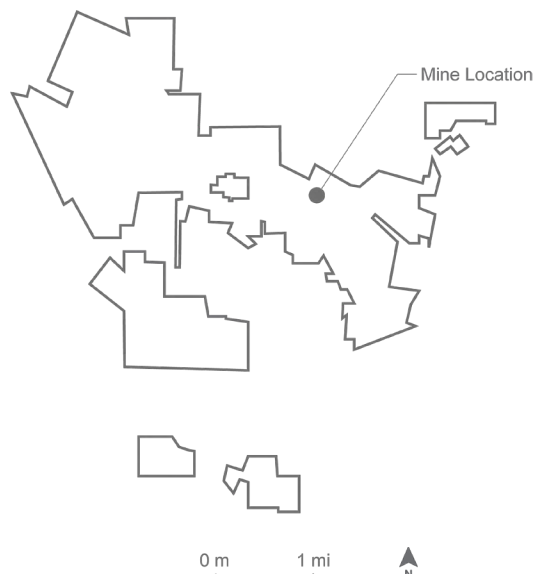
Aranzazu is an underground copper-gold-silver mine in Zacatecas, Mexico owned and operated by Aura Minerals Inc. The mine reopened in 2018 as a 3,350 tonne per day operation which produced 106,119 gold equivalent ounces in 2023 at a \$825/oz gold-equivalent cash cost. Guidance for 2024 is for 94–108Koz of GEOs.

Aura has a long history of replacing reserves at Aranzazu. Since restarting production in 2018, Aura has increased its proven and probable Mineral Reserves, net of depletion. Aura announced that exploration is ongoing with 29,400 meters of drilling budgeted on the property of which only 5% has been drill-tested to date. Current reserves are mainly concentrated within the Glory Hole quarry with exploration efforts ongoing to extend the Glory Hole mineralization, as well as key targets such as Cabrestante, Catarroyo, Esperanza and El Cobre.

In 2023, the Metalla received 849 Royalty GEOs from the Aranzazu royalty.

Royalty & Mineralization Map

Royalty Boundary



Reserves

Reserves & Resources - Cu

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Cu) | 270 |
| M&I Resources (mlbs Cu) | 489 |
| Inferred Resources (mlbs Cu) | 90 |

Reserves & Resources - Au

| | |
|-----------------------------|-----|
| P&P Reserves (koz Au) | 915 |
| M&I Resources (koz Au) | 467 |
| Inferred Resources (koz Au) | 279 |

Reserves & Resources - Ag

| | |
|-----------------------------|--------|
| P&P Reserves (koz Ag) | 5,721 |
| M&I Resources (koz Ag) | 10,592 |
| Inferred Resources (koz Ag) | 2,056 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 14.3 |
| M&I Resources (koz) | 14.1 |
| Inferred Resources (koz) | 4.5 |

- Mineral Resources are reported inclusive of Mineral Reserves
- For Royalty GEOs calculation, Metalla estimates 100% of the Aranzazu Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.85% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$3.50/lb. Silver has been converted to Royalty GEOs assuming \$23/oz.
- For sources, please refer to note 30 on the Notes & Sources page.
- 782 GEOs were received by Nova Royalty, a subsidiary of Metalla.

Vizcachitas

DEVELOPMENT

Central Chile

OPERATOR

Los Andes Copper ("Los Andes")

| COMMODITY | TYPE | TERMS | LAND AREA |
|----------------------------|---------|----------------------------------|-----------|
| Copper, Silver, Molybdenum | Royalty | 0.98% NSR (OP) 0.49% NSR (UG) | 70 ha |



Royalty Summary

Vizcachitas is a large copper-molybdenum porphyry deposit in central Chile, owned by Los Andes. On April 11 2023, Los Andes published a pre-feasibility study outlining an initial 26-year open pit mine life with projected annual copper production of 183,000 tonnes at \$0.93/lb cash cost in the first eight years, a post-tax Net Present Value of \$2.8 billion and an IRR of 24%. The project has existing infrastructure including transport, power, access to desalinated water and year-round working conditions.

Los Andes has resumed exploration and optimization drilling where several targets include possible resource extensions to the east, west and at depth. Los Andes indicated that it expects to complete a feasibility study in 2024-2025 with potential commencement of commercial production in 2030. The royalty covers approximately 50% of the open pit.

Reserves

Reserves & Resources - Cu

| | |
|------------------------------|--------|
| P&P Reserves (mlbs Cu) | 9,623 |
| M&I Resources (mlbs Cu) | 13,021 |
| Inferred Resources (mlbs Cu) | 13,747 |

Reserves & Resources - Ag

| | |
|-----------------------------|--------|
| P&P Reserves (koz Ag) | 43,600 |
| M&I Resources (koz Ag) | 53,800 |
| Inferred Resources (koz Ag) | 55,300 |

Reserves & Resources - Mo

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Mo) | 365 |
| M&I Resources (mlbs Mo) | 526 |
| Inferred Resources (mlbs Mo) | 495 |

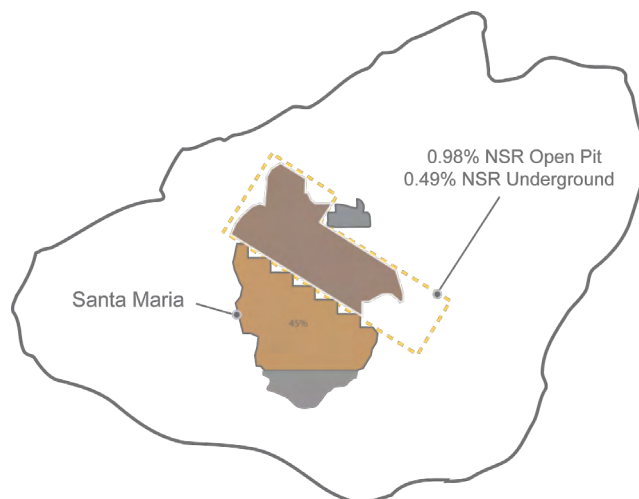
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|-------|
| P&P Reserves (koz) | 89.1 |
| M&I Resources (koz) | 127.8 |
| Inferred Resources (koz) | 126.2 |

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates 50% of the Vizcachitas Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.417% is applicable for the copper and molybdenum Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$3.50/lb. Molybdenum has been converted to Royalty GEOs assuming \$10.00/lb. Silver has been converted to Royalty GEOs assuming \$23.00 per ounce.
- * For sources, please refer to note 31 on the Notes & Sources page.

Royalty & Mineralization Map

■ Santa Maria



Copper World

DEVELOPMENT

Arizona, USA

OPERATOR

Hudbay Minerals Inc. ("Hudbay")

| COMMODITY | TYPE | TERMS | LAND AREA |
|----------------------------|---------|------------|-----------|
| Copper, Silver, Molybdenum | Royalty | 0.315% NSR | 8,000 ha |



Royalty Summary

Copper World is a large open pit copper development project in Arizona, USA, owned by Hudbay. The 2023 pre-feasibility study released by Hudbay contemplates four planned open pit mines with a two-phased mine-plan. The 20-year mine life Phase I plan is expected to produce 92,000 tonnes of copper per year in the first 10 years at \$1.53/lb cash costs. Phase I comprised of the Bolsa, Broad Top Butte, Copper World, Peach and Elgin deposits are largely contained within private lands, allowing for a simple permitting process. Phase II extends the mine life to 44 years through an expansion of the processing facilities and federal lands, resulting in up to 100,000 tonnes of annual copper production.

Hudbay has indicated that it expects to receive the two outstanding operating state permits for Phase I in 2024. Hudbay also indicated that it intends to initiate a minority joint venture partner process following receipt of permits with a goal of first production in 2027. Metalla holds a right of first refusal for an additional 0.36% NSR.

Reserves

Reserves & Resources - Cu

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Cu) | 4,583 |
| M&I Resources (mlbs Cu) | 6,512 |
| Inferred Resources (mlbs Cu) | 1,940 |

Reserves & Resources - Ag

| | |
|-----------------------------|--------|
| P&P Reserves (koz Ag) | 67,413 |
| M&I Resources (koz Ag) | 78,781 |
| Inferred Resources (koz Ag) | 19,473 |

Reserves & Resources - Mo

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Mo) | 92 |
| M&I Resources (mlbs Mo) | 194 |
| Inferred Resources (mlbs Mo) | 50 |

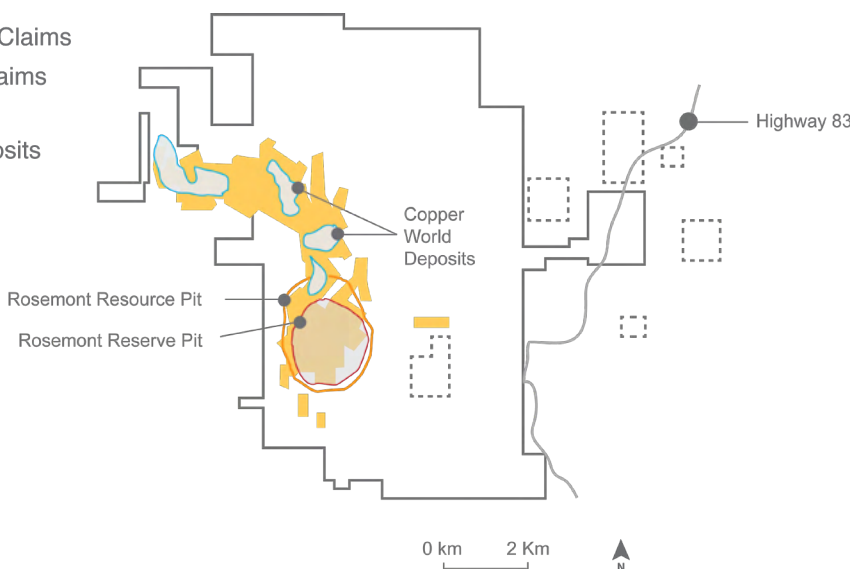
Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 28.7 |
| M&I Resources (koz) | 40.8 |
| Inferred Resources (koz) | 11.9 |

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates 99% of the Copper World Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.268% is applicable for the copper and molybdenum Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$3.50 per pound of copper. Molybdenum has been converted to Royalty GEOs assuming \$10.00/lb. Silver has been converted to Royalty GEOs assuming \$23.00/oz.
- * For sources, please refer to note 32 on the Notes & Sources page.

Royalty & Mineralization Map

- Unpatented Mining Claims
- Patented Mining Claims
- Fee Lands
- Copper World Deposits



NuevaUnión

DEVELOPMENT

Chile, South America

OPERATOR

Teck Resources Ltd / Newmont Corp.

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------------------|---------|----------|-----------|
| Gold, Copper, Molybdenum | Royalty | 2.0% NSR | 175 ha |



Royalty Summary

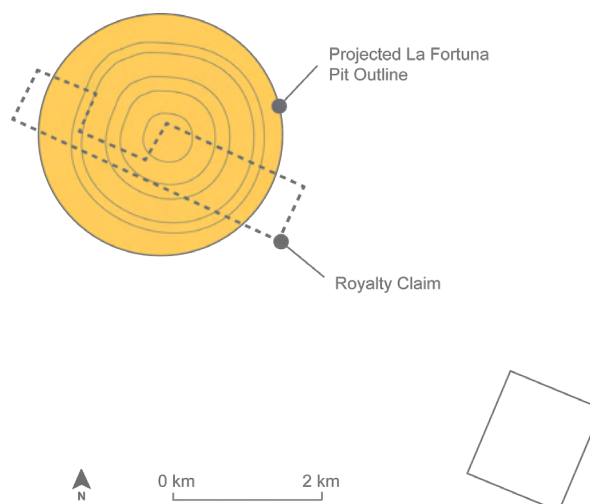
NuevaUnión is one of the largest undeveloped copper-gold-molybdenum projects in the Americas which is being jointly-developed by Teck Resources Limited ("Teck") (NYSE: TECK) and Newmont Corporation ("Newmont") (NYSE: NEM). The project is located in the Atacama region of Chile and is comprised of two orebodies, Relincho and La Fortuna, which are 40 km apart and were combined to create NuevaUnión. Metalla's NSR covers the Cantarito claim which is part of the proposed open pit at the La Fortuna deposit and prospective exploration ground to the southeast. A pre-feasibility study was completed in early 2018 which showed annual average production of 224,000 tonnes of copper, 269,000 ounces of gold, and 1,700 tonnes of molybdenum in the first five years.

Teck discussed an updated preliminary economic assessment where the initial stage development of NuevaUnión contemplates a conveyor to transport ore from La Fortuna to a mill at the Relincho site. Work in 2024 will be focused on establishing a cost-effective path forward for NuevaUnión.

Metalla holds a 2% NSR royalty on the Cantarito claim.

Royalty & Mineralization Map

Mineralization



Reserves

Reserves & Resources - Cu

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Cu) | 6,958 |
| M&I Resources (mlbs Cu) | 2,742 |
| Inferred Resources (mlbs Cu) | 4,547 |

Reserves & Resources - Au

| | |
|-----------------------------|--------|
| P&P Reserves (koz Au) | 10,309 |
| M&I Resources (koz Au) | 4,640 |
| Inferred Resources (koz Au) | 6,176 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 88.1 |
| M&I Resources (koz) | 37.1 |
| Inferred Resources (koz) | 55.6 |

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates 20% of the NuevaUnión Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 1.85% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$3.50 per pound.
- * For sources, please refer to note 33 on the Notes & Sources page.

Dumont

DEVELOPMENT

Timmins, Canada

OPERATOR

Nion Nickel Inc. ("Nion")

| COMMODITY | TYPE | TERMS | LAND AREA |
|----------------------------------|---------|----------|-----------|
| Nickel, Platinum Group Metals | Royalty | 2.0% NSR | 256.5 ha |



Royalty Summary

The Dumont Nickel-Cobalt project is a fully permitted, construction-ready mine, which contains one of the world's largest undeveloped reserves of nickel and cobalt. The project is operated by Nion, a subsidiary of Waterton Global Resource Management.

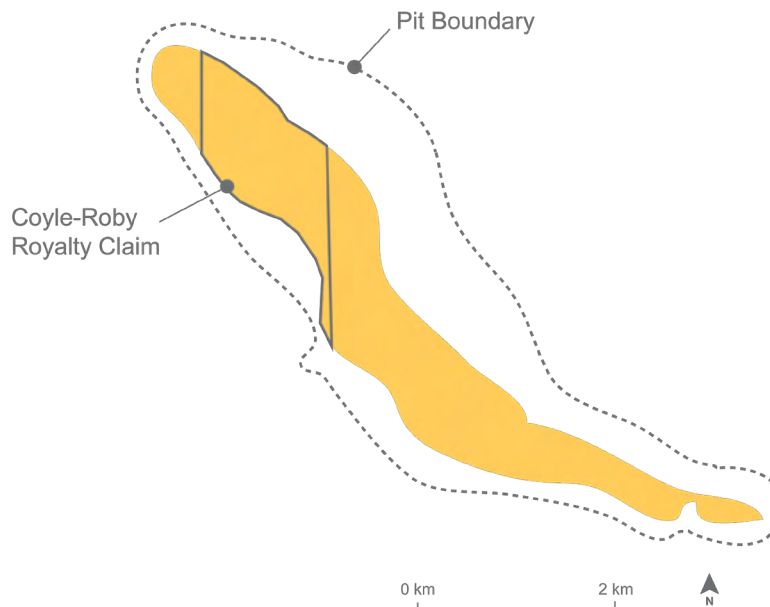
An updated feasibility study was released in July 2019 highlighting the project's large scale, low cost and long-life, notably:

Initial nickel production in concentrate of 33ktpa ramping up to 50ktpa in Phase II expansion and production of approximately 1.2 million tonnes (2.6 billion pounds) of nickel in concentrate, over a 30-year life. Phase I C1 cash cost of \$2.98/lb (\$6,570/t). Life-of-mine C1 cash costs of \$3.22/lb (\$7,100/t Ni) and All-in Sustaining Cost of \$3.80/lb (\$8,380/t) of payable nickel.

Metalla holds a 2% NSR royalty on Dumont subject to a 1% buy back for C\$1 million.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary
- Pit Boundary



Reserves

Reserves & Resources - Ni

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Ni) | 6,082 |
| M&I Resources (mlbs Ni) | 9,750 |
| Inferred Resources (mlbs Ni) | 2,862 |

Metalla Royalty Ounces - GEOs

| | |
|--------------------------|------|
| P&P Reserves (koz) | 39.7 |
| M&I Resources (koz) | 63.5 |
| Inferred Resources (koz) | 18.7 |

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates that 21% of the Dumont Mineral Resources and Mineral Reserves are subject to our royalty at a rate of 1% (assuming the buy back is completed). Nickel has been converted to Royalty GEOs assuming \$8/oz.
- * For sources, please refer to note 34 on the Notes & Sources page.

West Wall

ADVANCED EXPLORATION

Valparaiso, Chile

OPERATOR

Anglo American plc / Glencore plc

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------------------|---------|----------|------------|
| Copper, Gold, Molybdenum | Royalty | 1.0% NPR | 5,081.5 ha |



Royalty Summary

West Wall is a copper-gold-molybdenum porphyry deposit located in the Valparaiso Region of Chile, approximately 100km to the north-east of Santiago and 70km north of the Rio Blanco-Los Bronces mineralized district. The project has two distinct mineralized zones: Lagunillas and West Wall Norte. The mineralization zones are part of an extensive north-northeast striking hydrothermal alteration zone of approximately 9km by 4km. The royalty covers the Lagunillas and West Wall Norte zones, which comprise the existing resource on West Wall.

Metalla holds a 1.0% Net Proceeds Return royalty on West Wall.

Reserves

Reserves & Resources - Cu

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Cu) | - |
| M&I Resources (mlbs Cu) | 9,681 |
| Inferred Resources (mlbs Cu) | 9,926 |

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 1,386 |
| Inferred Resources (koz Au) | 1,725 |

Reserves & Resources - Mo

| | |
|------------------------------|-----|
| P&P Reserves (mlbs Mo) | - |
| M&I Resources (mlbs Mo) | 171 |
| Inferred Resources (mlbs Mo) | 142 |

Metalla Royalty Ounces - GEOs

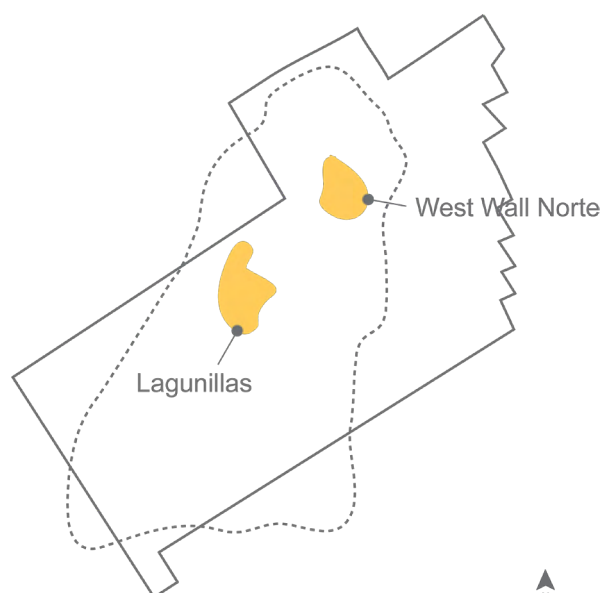
| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 33.6 |
| Inferred Resources (koz) | 37.3 |

* For Royalty GEOs calculation, Metalla estimates that 100% of the West Wall Mineral Reserve & Mineral Resources are subject to our royalty interest and a rate of 1% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge and 90% cost deduction). Copper has been converted to Royalty GEOs assuming \$3.50 per pound.

* For sources, please refer to note 35 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary
- Pit Boundary



Saddle North

ADVANCED EXPLORATION

British Columbia, Canada

OPERATOR

Newmont Corporation ("Newmont")

| COMMODITY | TYPE | TERMS | LAND AREA |
|--------------|---------|-----------|-----------|
| Copper, Gold | Royalty | 0.25% NSR | 36,700 ha |



Royalty Summary

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Before being acquired by Newmont in 2021, Saddle North was owned by GT Gold Corp (now wholly owned subsidiary of Newmont), which published a maiden resource estimate for Saddle North in 2020.

Saddle North is adjacent to Newmont's Red Chris and Brucejack mines in the Golden Triangle. Newmont has highlighted the potential for unlocked gold and copper opportunities at Saddle North given the close proximity.

Reserves

Reserves & Resources - Cu

| | |
|------------------------------|-------|
| P&P Reserves (mlbs Cu) | - |
| M&I Resources (mlbs Cu) | 1,809 |
| Inferred Resources (mlbs Cu) | 2,982 |

Reserves & Resources - Au

| | |
|-----------------------------|-------|
| P&P Reserves (koz Au) | - |
| M&I Resources (koz Au) | 3,471 |
| Inferred Resources (koz Au) | 5,455 |

Metalla Royalty Ounces - GEOs

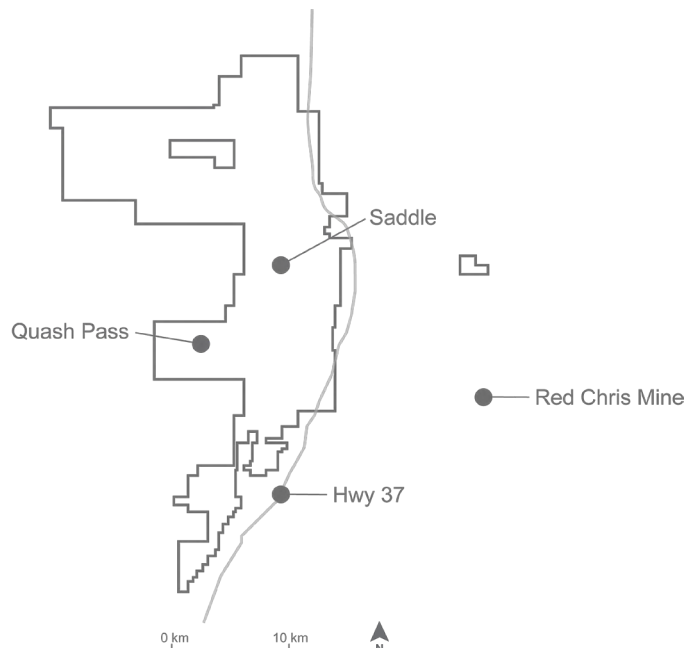
| | |
|--------------------------|------|
| P&P Reserves (koz) | - |
| M&I Resources (koz) | 16.5 |
| Inferred Resources (koz) | 26.3 |

* For Royalty GEOs calculation, Metalla estimates more than 100% of the Saddle North historical Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.17% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$3.50 per pound.

* For sources, please refer to note 36 on the Notes & Sources page.

Royalty & Mineralization Map

Royalty Boundary



Metalla's Royalties & Streams

Production

| Royalty | Operator | Location | Commodity Interest | Royalty Rate |
|------------------|-----------------------|---------------|--------------------|--------------|
| Aranzazu | Aura Minerals | Mexico | Cu, Au, Ag | 1.00% |
| El Realito | Agnico Eagle | Mexico | Au, Ag | 2.00% |
| La Encantada | First Majestic Silver | Mexico | Au | 100.00% |
| Wharf | Coeur | United States | Au | 1.00% |
| New Luika Stream | Shanta Gold | Tanzania | Ag | 15.00% |
| Tocantinzinho | G Mining Ventures | Brazil | Au | 0.75% |

Development

| Royalty | Operator | Location | Commodity Interest | Royalty Rate |
|------------------------------|---------------------------------|---------------|--------------------|--------------|
| Akasaba West | Agnico Eagle | Canada | Au, Cu | 2.00% |
| Amalgamated Kirkland | Agnico Eagle | Canada | Au | 0.45% |
| Castle Mountain | Equinox Gold | United States | Au | 5.00% |
| Copper World | Hudbay Copper | United States | Cu, Mo, Ag | 0.32% |
| Côté & Gosselin | IAMGOLD Corp | Canada | Au | 1.35% |
| Dumont | Nion Nickel | Canada | Ni | 2.00% |
| Esperanza Silver Stream | Zacatecas Silver Corp | Mexico | Ag | 20.00% |
| Fifteen Mile Stream | St. Barbara Mines | Canada | Au | 1.00% |
| Fifteen Mile Stream (plenty) | St. Barbara Mines | Canada | Au | 2.00% |
| Garrison | Moneta Gold | Canada | Au | 2.00% |
| Hoyle Pond Extension | Newmont Mining | Canada | Au | 2.00% |
| La Fortuna | Minera Alamos | Mexico | Au, Ag, Cu | 1.00% |
| La Guitarra | Sierra Madre Gold & Silver | Mexico | Au, Ag | 2.00% |
| La Parrilla | Silver Storm Resources | Mexico | Au, Ag | 2.00% |
| North Amalgamated Kirkland | Agnico Eagle Mines | Canada | Au | 0.45% |
| Santa Gertrudis | Agnico Eagle | Mexico | Au, Ag | 2.00% |
| Timmins West | Pan American Silver | Canada | Au | 1.50% |
| Twin Metals | Antofagasta | United States | Ni, Cu, PGM | 2.40% |
| Wasamac | Agnico Eagle | Canada | Au | 1.50% |
| Endeavor | Polymetals | Australia | Zn, Pb, Ag | 4.00% |
| Fosterville | Agnico Eagle | Australia | Au | 2.50% |
| CentroGold | BHP | Brazil | Au | 1.00% |
| COSE (Cap-Oeste Sur East) | Patagonia Gold | Argentina | Au, Ag | 1.50% |
| Joaquin | Pan American Silver | Argentina | Au, Ag | 2.00% |
| Josemaria | Lundin Mining | Argentina | Cu, Au | 0.00% |
| Lama | Barrick Gold | Argentina | Au | 2.50% |
| Lama | Barrick Gold | Argentina | Cu | 0.25% |
| NuevaUnión | Newmont Mining \ Teck Resources | Chile | Au | 2.00% |
| Taca Taca | First Quantum Minerals | Argentina | Cu, Au, Mo | 0.42% |
| Vizcachitas | Los Andes Copper | Chile | Cu, Mo, Ag | 0.98% |

Metalla's Royalties & Streams

Advanced Exploration

| Royalty | Operator | Location | Commodity Interest | Royalty Rate |
|-----------------------------|-------------------------|---------------|--------------------|--------------|
| Aureus East Mine (Dufferin) | Aurelius Minerals Inc. | Canada | Au | 1.00% |
| Big Springs | Warriadar Resources | United States | Au | 2.00% |
| Del Toro | First Majestic Silver | Mexico | Ag, Pb | 2.00% |
| La Joya | Silver Dollar Resources | Mexico | Au, Ag | 2.00% |
| Lac Pelletier | Maritime Resources | Canada | Au | 1.00% |
| Plomosas | GR Silver | Mexico | Ag, Au, Pb, Zn, Cu | 2.00% |
| Saddle North (Tatogga) | Newmont Mining | Canada | Cu, Au | 0.25% |
| San Martin | First Majestic Silver | Mexico | Ag, Pb | 2.00% |
| San Luis | Highlander Silver | Peru | Au, Ag | 1.00% |
| West Wall | Anglo American/Glencore | Chile | Cu, Au, Mo | 1.00% |
| Zaruma | Pelorus Capital | Ecuador | Au | 1.50% |

Exploration

| Royalty | Operator | Location | Commodity Interest | Royalty Rate |
|------------------------------|---------------------------------------|---------------|--------------------|--------------|
| Anglo / Zeke | Nevada Gold Mines | United States | Au | 0.50% |
| Bancroft | Transition Metals Corp | Canada | Ni, Cu, PGM | 1.00% |
| Beaudoin | Galleon Gold (Explor Resources) | Canada | Au, Ag | 0.40% |
| Big Island | Voyageur Mineral Explorers Corp. | Canada | Au | 2.00% |
| Bint | Glencore | Canada | Au | 2.00% |
| Biricu | Minaurum Gold Inc. | Mexico | Au, Ag | 2.00% |
| Boulevard | Independence Gold NL | Canada | Au | 1.00% |
| Caldera | Metalla Royalty and Streaming | United States | Au | 1.00% |
| Camflo | Agnico Eagle | Canada | Au | 1.00% |
| Carlin East | Ridgeline Minerals | United States | Au, Ag | 0.50% |
| Colbert / Anglo | Newmont Mining | Canada | Au | 2.00% |
| Copper King | Pacific Empire Minerals Corp | Canada | Cu,Au,Ag | 1.00% |
| DeSantis | Canadian Gold Miner | Canada | Au | 1.50% |
| Detour DNA | Agnico Eagle Mines | Canada | Au | 2.00% |
| Dundonald | Class 1 Nickel | Canada | Ni, Cu, Co, PGM | 1.25% |
| Edwards Mine | Alamos Gold | Canada | Au | 1.25% |
| Elephant Head | Private Company | Canada | Au | 1.00% |
| Fenn Gibb South | Mayfair Gold Corp | Canada | Au | 1.40% |
| Fortuity 89 | Metalla Royalty and Streaming | United States | Au | 1.00% |
| Golden Brew | Highway 50 Gold | United States | Au | 0.50% |
| Golden Dome | Warriadar Resources | United States | Au | 2.00% |
| Goodfish Kirana | Warrior Gold | Canada | Au | 1.00% |
| Green Springs | Orla Mining | United States | Au | 2.00% |
| Homathko | Transition Metals Corp | Canada | Au | 1.00% |
| Hot Pot / Kelly Creek | Nevada Exploration / Austin Gold Corp | United States | Au | 1.50% |
| Island Mountain | Tuvera Exploration Inc. | United States | Au | 2.00% |
| Janice Lake | Forum Energy Metals Corp | Canada | Cu, Ag | 1.00% |
| Jersey Valley | Metalla Royalty and Streaming | United States | Au | 2.00% |
| Kings Canyon | Pine Cliff Energy | United States | Au | 2.00% |
| Kirkland - Hudson | Agnico Eagle Mines | Canada | Au | 2.00% |
| La Luz | First Majestic Silver | Mexico | Ag | 2.00% |
| Maude Lake | Transition Metals Corp | Canada | Ni, Cu, PGM | 1.00% |
| Mirado | Orefinders | Canada | Au | 1.00% |
| Montclerg | GFG Resources | Canada | Au | 1.00% |
| Northshore West | Newpath Resources | Canada | Au | 2.00% |
| Nub East | Pacific Empire Minerals Corp | Canada | Cu, Au | 1.00% |
| NWT | Pacific Empire Minerals Corp | Canada | Cu, Au | 1.00% |
| Orion | Minera Frisco | Mexico | Au, Ag | 2.75% |
| Pelangio Poirier | Pelangio Exploration | Canada | Au | 1.00% |
| Pine Valley | Nevada Gold Mines | United States | Au | 3.00% |
| Pinnacle | Pacific Empire Minerals Corp | Canada | Cu, Au | 1.00% |
| Red Hill | NuLegacy Gold Corporation | United States | Au | 1.50% |
| Ronda | PTX Metals | Canada | Au | 2.00% |
| Saturday Night | Transition Metals Corp | Canada | Ni, Cu, PGM | 1.00% |
| Sirola Grenfell | Pelangio Exploration | Canada | Au | 0.25% |
| Solomon's Pillar | Private Company | Canada | Au | 1.00% |
| Tower Mountain / Tower Stock | White Metal Resources Corp | Canada | Au | 2.00% |
| TVZ Zone | Newmont Mining | Canada | Au | 2.00% |
| West Matachewan | Laurion/Canadian Gold Miner | Canada | Au | 1.00% |
| Wollaston Copper | Transition Metals Corp | Canada | Cu | 1.00% |
| Capricho | Solaris Resources | Peru | Au, Ag | 1.00% |
| Los Patos | Private Company | Venezuela | Au | 1.50% |
| Pucarana | Buenaventura | Peru | Au | 1.80% |
| Puchildiza | Metalla Royalty and Streaming | Chile | Au | 1.50% |
| Santo Tomas / Los Tambos | Pucara Gold | Peru | Au | 1.00% |

Glossary

AISC - All-in Sustaining Cost

CIL - Carbon-in-leach

g/t - Grams per tonne

FS - Feasibility Study

GEOs - Gold Equivalent Ounces

GOR - Gross Overriding Royalty

GVR - Gross Value Return Royalty

JORC - Australian Joint Ore Reserve Committee

koz - Thousand Troy Ounces

kt - Thousand tonnes

M&I - Measured & Indicated

Moz - Million Ounces

Mt - Million Tonnes

NAV - Net Asset Value

NI 43-101 - National Instrument 43-101

NPI - Net Profit Interest

NPV - Net Present Value

NSR - Net Smelter Return

P&P Reserves - Proven & Probable Reserves

PEA - Preliminary Economic Assessment

PFS - Prefeasibility Study

tpd - Tonnes Per Day

Notes And Sources

Qualified Person

The technical information contained in this Asset Handbook has been reviewed and approved by Charles Beaudry, geologist M.Sc., member of the Association of Professional Geoscientists of Ontario and of the Ordre des Géologues du Québec. Mr. Beaudry is a QP as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Non-IFRS Financial Measures

Metalla has included certain performance measures in this Asset Handbook that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including attributable gold equivalent ounces (GEOs). The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

Attributable GEOs are a non-IFRS financial measure that is composed of gold ounces attributable to the Company, plus an amount calculated by taking the expected revenue by the Company from payable silver ounces, copper pounds, lead pounds and zinc pounds attributable to the Company, less material costs, divided by the price of gold. The Company presents attributable GEOs as it believes that certain investors use this information to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry who present attributable ounces on a similar basis.

The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently.

Technical and Third-Party Information

Metalla has limited, if any, access to the properties on which Metalla holds a royalty, stream or other interest. Metalla is dependent on (i) the operators of the mines or properties and their qualified persons to provide technical or other information to Metalla, or (ii) publicly available information to prepare disclosure pertaining to properties and operations on the mines or properties on which Metalla holds a royalty, stream or other interest, and generally has limited or no ability to independently verify such information. Although Metalla does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Metalla's royalty, stream or other interests. Metalla's royalty, stream or other interests can cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this Asset Handbook, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this Asset Handbook may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance. In addition, this Asset Handbook contains disclosure of historical estimates in respect of which a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and the property owner is not treating the historical estimate as a current mineral resource. There can be no assurance that such historical estimates will ever be converted to a current mineral resource.

Notes And Sources

1. IAMGOLD Corporation's press release dated March 31, 2024, February 15, 2024 and 2023 Annual Information Form.
2. G Mining's March 2023 Corporate Presentation, G Mining's 2023 Annual Information Form, Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project" dated February 9, 2022, with an effective date of December 10, 2021, prepared for G Mining, G Mining's news release dated August 09, 2021 and G Mining's news release dated July 9, 2024.
3. Equinox Gold Corporation 2023 Annual Information Form and Q4 2023 Management Discussion & Analysis, Equinox's news release dated March 22, 2021 and "NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project, San Bernardino County California, USA", with an effective date of July 16, 2018 prepared for Equinox Gold. and "Technical Report on the Castle Mountain Project, Feasibility Study, San Bernardino County, California, USA", with an effective date of February 26, 2021, prepared for Equinox Gold.
4. Coeur Mining, Inc press release dated February 20 and 21, 2024 and Coeur Mining 10-K filed on February 21, 2024.
5. Agnico Eagle Mines press release dated February 15, 2024, Yamana Gold's 2023 Annual Information Form, "NI 43-101 Technical Report" on the Wasamac Feasibility Study Update, Québec, Canada" effective as of July 16, 2021, prepared for Yamana Gold and filed on September 13, 2022 and Agnico Eagle's February 16, 2023 news release
6. Polymetals Resources Endeavor Mine Restart Study dated October 16 2023, Corporate Update dated April 10 2024 and Polymetals' ASX Announcement dated March 28, 2023
7. Agnico Eagle Mines press release dated February 15, 2024
8. Agnico Eagle Mines press release dated February 15, 2024, Agnico Eagle's 2024 AIF and "Updated NI 43-101 Technical Report for Fosterville Gold Mine" December 31, 2018 prepared for Kirkland Lake Gold Ltd. and filed on April 1 2019.
9. Agnico Eagle Mines press release dated February 15, 2024, Agnico Eagle Mines news released dated February 16, 2023, Agnico Eagle Mines Presentation dated January 26, 2022 and Agnico Eagle press release dated November 2, 2021 and August 11, 2022.
10. First Majestic's 2023 Annual Information Form, First Majestic's 2022 Annual Information Form, and First Majestic Silver press releases dated October 12 2021, January 16, 2024, First Majestic Silver October 12, 2021 Press Release and April 1, 2024.
11. St. Barbara Limited Fifteen Mile Stream Pre-feasibility Results dated October 10, 2023 and Gold Corporation's news release dated July 21, 2017.
12. Oz Minerals CentroGold Pre-Feasibility Study dated July 11 2019, Oz Minerals Q4 2022 Report and OZ Minerals Limited 2018 Annual and Sustainability Report
13. "NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada", with an effective date of September 7, 2022, prepared for Moneta Gold Inc., and STLLR Gold 2023 Annual Information Form
14. Silver Storm Mining press release dated February 22 2024, Silver Storm's website landing page for La Parrilla and Silver Storm Mining April 2024 Presentation.
15. Sierra Madre Gold & Silver April Presentation, Sierra Madre's news release dated February 8, 2024, November 1, 2023 and La Guitarra Mineral Resource Estimate Technical Report dated December 15, 2023.
16. Barrick Gold Corp 2021 and 2024 Annual Information Forms, "NI 43-101 Technical Report for the Pascua Lama Project titled "Technical Report on the Pascua Lama Project" dated March 31, 2011, Barrick Q3 2021 Results Presentation, Barrick Argentina's Q3 2021 Media Day and Barrick's Q1 2021 Results Presentation
17. Minera Alamos' May 2024 Corporate Presentation and "NI 43-101 Technical Report, Mineral Resource Update and Preliminary Economic Assessment of the La Fortuna Gold Project, Durango State, Mexico", with an effective date of July 13, 2018, prepared for Minera Alamos Inc.
18. Agnico Eagle Mines press release dated April 2024, Agnico's La India Website page and Agnico's press release dated Feb. 23, 2022
19. GR Silver April 2024 Presentation, GR Silver's news releases dated October 31, 2022 and March 4, 2024 and 2023 Technical Report for the Plomosas Project dated May 3, 2023.
20. "Review of the Porcupine Joint Venture Operation, Ontario, Canada, NI 43-101 Technical Report", with an effective date of August 28, 2006, prepared for Goldcorp Inc.
21. Zacatecas Silver Corp Q3 2022 MD&A and Zacatecas Silver Corp Q2 2022 MD&A and Zacatecas Silver November 2022 Presentation, the Zacatecas Silver Corp Nov 16 2022 Press Release titled: "Zacatecas Reports High-Grade Oxide Gold Mineral Resource Estimate at the Esperanza Gold Project" and "NI 43-101 Technical Report and Preliminary Economic Assessment, Cerro Jumil Project, Morelos Mexico" with an effective date of September 2011, prepared for Esperanza Resources Corporation Alamos Gold Inc.'s press release dated February 28, 2022.
22. Shanta Gold's 2016 Sustainability Report, Shanta Gold's Group Reserve & Resources Statement of April 3, 2024, Shanta Gold's press release dated January 22, 2024, Shanta Gold's press release dated October 21, 2013 and New Luika Revised Mine Plan and Underground Feasibility Study dated March 23, 2017"
23. Highlander Silver press release dated November 30, 2023 and Highlander Silver April 2024 Presentation and "Technical Report for the San Luis Project Feasibility Study, Ancash Department, Peru", with an effective date of June 4, 2010, prepared for Reliant Ventures S.A.C. and Silver Standard Resources Inc.
24. Warriedar Resources press release dated March 14, 2024 and Warriedar 2023 Annual Report and Anova Metals announcement dated November 15 2022, Veris Gold Corp.'s 2014 Annual Information Form, and Canova Metals Ltd.'s 2017 Annual Report.
25. Agnico Eagle Mines press release dated June 20, 2023.
26. Barrick Gold Quarterly Report dated October 25, 2017, Barrick Gold September 19, 2019 Presentation Barrick Gold Corporation Q3 Conference Call November 1, 2012 and Barrick Gold Presentation dated February 15, 2023 and Technical Report on the Cortez Complex dated December 31, 2021 and Barrick's 2023 Annual Report
27. Agnico Eagle Mines Fourth Quarter 2023 Press Release and Press Release dated February 15, 2024 and Press Release dated April 27, 2023
28. Contact Gold Corp Q3 MD&A, Contact Gold's press releases dated January 31, 2024 and September 26, 2019 and February 2024 Presentation.
29. Taca Taca Project, Salta Province Argentina, Amended and Restated NI 43-101 Technical Report issued March 30, 2021 and First Quantum Minerals' Q3 2023 MD&A and Q1 2024 MD&A.

Notes And Sources

30. "Feasibility Study of the Re-Opening of the Aranzazu Mine, Zacatecas, Mexico with an effective date of January 31, 2018 and Aura Minerals' 2023 Annual Information Form and Aura Minerals press release dated April 1, 2024 February 20, 2024 and July 18, 2023
31. "Vizcachitas Project Pre-Feasibility Study, Valparaiso Region, Chile, NI 43-101 Technical Report", dated March 30, 2023, with an effective date of February 20, 2023, prepared for Los Andes. and the Los Andes Copper's 2023 Annual Information Form and Los Andes Copper May 2024 Presentation.
32. "Preliminary Economic Assessment – Copper World, Pima County, Arizona USA" with an effective date of May 1, 2022, prepared for Hudbay Minerals, the "NI 43-101 Technical Report, Phase I Pre-Feasibility Study and Updated Mineral Resource Estimates, Copper World Project, Pima County, Arizona, USA" dated September 7, 2023, with an effective date of July 1, 2023, and the Hudbay Minerals' press releases dated September 8, 2023 and March 28, 2024.
33. Teck Resources 2023 Annual Information Form, Goldcorp. Inc's and Teck's news release dated August 27, 2015, and Teck's 2018 Annual Report.
34. "Technical Report on the Dumont Ni Project, Launay and Trecesson Townships, Quebec, Canada" dated July 11, 2019, with an effective date of May 30, 2019, prepared for Royal Nickel Corporation and Royal Nickel Corporation's news release dated May 30, 2019
35. Glencore Resources & Reserves Report 2023
36. "NI 43-101 Technical Report on the North Copper-Gold Project, Tatogga Property – Liard Mining Division, Northwest British Columbia, Canada" dated August 20, 2020, with an effective date of July 6, 2020, prepared for GT Gold and Newmont's news release dated May 14, 2023

Forward Looking Statements

This Asset Handbook contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur, or be achieved. Forward-looking statements include, but are not limited to, the ability of Metalla to increase shareholder value; the ability of Metalla to reap the benefits of its extensive royalty portfolio; the future growth and success of Metalla; the commencement of production on mines on which Metalla holds royalties and the timing thereof; the increase of the resources attributable to Metalla's existing royalties and streams over the next ten years; that most of the gold, silver and copper in Metalla's portfolio will be mined over the next ten years; the expected growth of production year-to-year; the management of access, cost, and allocation of capital among Metalla's investment opportunities; the maximization of returns to Metalla's shareholders over the long-term; the enhancement of Metalla's profile by the royalties acquired through the Nova transaction; that Metalla's stock will enter a catch-up phase and will track closely with Metalla's business over the long-term; the anticipated accelerated growth in Metalla's gold equivalent production; the ability of Metalla to become one of the leading gold and silver companies for the next commodities cycle; the estimates of GEOs and Metalla's expectations regarding amount of GEOs to be received and the timing thereof; statements regarding Côté becoming one of Canada's largest gold mines; the commencement of commercial production at Côté and the timing thereof; the potential for the Gosselin deposit to reach similar dimensions and gold recoveries as the Côté deposit; the potential for the Gosselin deposit to support production levels beyond the first 6 years; the possible inclusion of the Gosselin deposit into a future Côté Gold life-of-mine plan; the expected mine life and gold production at Tocantinzinho; the expected amount of GEOs for Tocantinzinho; the commencement of production at Tocantinzinho and the timing thereof; the expected production at Castle Mountain; the beginning of Phase 2 at Castle Mountain and the timing thereof; the potential for Castle Mountain to become one of the USA's largest gold mines; the expansion of the 2021 feasibility mineral reserve pits at Castle Mountain; the 2024 production guidance for Wharf; the planned activities at Wharf; the expected extension of mine life of Wharf; the expected mine life and gold production at Wasamac; the studies regarding processing the Wasamac ores at the LaRonde or Canadian Malartic processing facilities and the timing thereof; the expected mine life and gold production at Endeavor; the use of the Macassa Near Surface Zone infrastructure to mine the AK deposit and the timing thereof; the expected production and cash cost at AK; the production guidance at Fosterville; the ramp up in mining in the Harrier Zone and the timing thereof; the potential heap leach operation and small mill facility at Santa Gertrudis; the expected production and AISC at Santa Gertrudis; the exploration drilling at La Encantada in 2024; the 2024 production guidance at La Encantada; the expected mine life and gold production at the Fifteen Mile Stream Project; the focus on the completion of the updated environmental and social impact assessment for the Fifteen Mile Stream Project; the commencement of development of the Fifteen Mile Stream Project and the timing thereof; the expected mine life and production at CentroGold; the exploration potential at ControlGold Contact and Blanket; the court decision concerning the request to remove the injunction regarding CentroGold; the expected mine life, gold production and AISC at Garrison; the technical studies and mine restart plan for La Parrilla and the timing thereof; the target date to restart mining at La Parrilla; the restart strategy for La Guitarra; the mine restart study and commencement of commercial production at La Guitarra and the timing thereof; the potential reprocessing of tailings at La Guitarra; the ongoing studies at Lama; the development decision for Lama and the timing thereof; the expected mine life, gold production and AISC at La Fortuna; the 2024 production guidance for El Realito; the potential to mill the Chipriona and La India sulphides at El Realito; the expected mine life, gold production and AISC at Esperanza; the minimum expenditures by Zacatecas at Esperanza; Metalla's right of first refusal on future royalty and stream financing for the Esperanza project; the remaining targets for growth at San Luis; the planned verification and update of the San Luis historical mineral resource estimate; the planned drilling at Big Springs; the potential mining and milling of the porphyry hosted gold mineralization identified at Camflo; the testing in the second phase of exploration drilling at Camflo; the commencement of commercial production at Anglo/Zeke and the timing thereof; the expected gold production at Anglo/Zeke; the mineral potential of the area known as Goldrush South on the Anglo/Zeke claims; the 2024 production forecast at Anglo/Zeke; the expected mine life and gold production at Detour;

the distance of the pit boundary from the royalty boundary at Detour; the 2024 drill program at Green Springs and its focus thereof; the expected annual production and mine life at Taca Taca; the receipt of ESIA for Taca Taca approval and the timing thereof; the development decision regarding Taca Taca by First Quantum and the timing thereof; the 2024 production guidance at Aranzazu; the drilling at Aranzazu; the extension of the Glory Hole mineralization at Aranzazu; the expected mine life, production and cash cost at Vizcachitas; the completion of a feasibility study for Vizcachitas and the timing thereof; the commencement of production at Vizcachitas and the timing thereof; the exploration plans at Copper World; the expected mine life, production and cash costs at Copper World; the extension of the mine life at Copper World in Phase II; the receipt of outstanding operating state permits for Copper World and the timing thereof; Hudbay's plans to initial a mining joint venture partner process for Copper World; the commencement of production at Copper World and the timing thereof; the expected production at NuevaUnion; the focus of the 2024 work on NuevaUnion; expected mine life, production and cash costs at Dumont; the potential for unlocked gold and copper opportunities at Saddle North; the expectations generally of Metalla the property owners/operators and the authors of relevant technical reports and studies with respect to the mineral projects in which Metalla has an interest, including without limitation, estimates of mineral resources and mineral reserves and updates thereto, production, mine life, NPV, IRR, costs, drilling, development, permitting, water sourcing, commodity mix and prices, and the timing thereof; future opportunities and acquisitions; future exploration, financing, development, production and other anticipated developments on the properties in which the Company has or has agreed to acquire an interest; future growth, increased share value, cash generation and returns; and Metalla having a path to becoming a leading gold and silver royalty company.

Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Metalla to control or predict, that may cause Metalla's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: that Metalla will not be able to increase shareholder value; that Metalla will not be able to reap the benefits of its extensive royalty portfolio; that Metalla will not achieve the growth and success anticipated; that the production on mines on which Metalla holds royalties will not commence at the anticipated timing or at all; that the resources attributable to Metalla's existing royalties and streams will not increase at all or within the anticipated timeline; that most of the gold, silver and copper in Metalla's portfolio will not be mined over the next ten years; that the production will not grow year-to-year; that Metalla will fail to manage access, cost, and allocation of capital among Metalla's investment opportunities; that returns to Metalla's shareholders will not be maximized over the long-term; that the royalties acquired through the Nova transaction will not enhance Metalla's profile; that Metalla will fail to follow the same business discipline in the future; that Metalla may pursue transactions that turn out not to be accretive; that Metalla's stock will not catch-up and track closely with its business over the long-term; that Metalla's gold equivalent production will not grow as anticipated; that production, prices and reserves and resources on Metalla's royalty properties will not increase in the anticipated timing or at all; that Metalla will not become one of the leading gold and silver companies for the next commodities cycle; that the estimates of GEOs and Metalla's expectations regarding amount of GEOs to be received and the timing thereof will not be accurate; that Côté will not become one of Canada's largest gold mines; that commercial production at Côté will not start at all or in the anticipated timing; that the Gosselin deposit will not have similar dimensions and gold recoveries as the Côté deposit; that the Gosselin deposit will not be able to support production levels once Côté levels start to decrease; that the Gosselin deposit will not be included into a future Côté Gold life-of-mine plan; that Tocantinzinho will not have the expected mine life and production; that Metalla will not receive the expected amount of GEOs for Tocantinzinho; that Castle Mountain will not have the expected production; that Phase 2 will not start at Castle Mountain at all or in the expected timing; that Castle Mountain will not become one of the USA's largest gold mines; that the 2021 feasibility mineral reserve pits at Castle Mountain will not be expanded at all or as anticipated; that the 2024 production for Wharf will not meet the guidance; that the planned activities of Wharf will not be completed; that the life of mine of Wharf will not be extended;

Forward Looking Statements

that Wasamac will not have the expected mine life and production; the studies regarding processing the Wasamac ores will not be completed at all or in the anticipated timing; that Endeavor will not have the expected mine life and production; that the Macassa Near Surface Zona structure will not be used to mine the AK deposit at all or in the timing thereof; that the 2024 production for Fosterville will not meet the guidance; that the mining in the Harrier Zone will not ramp up at all or in the anticipated timing; that a heap leach operation and small mill facility will not develop at Santa Gertrudis; that the exploration drilling at La Encantada in 2024 will not occur at all or as planned; that the 2024 production for La Encantada will not meet the guidance; that Fifteen Mile Stream Project will not have the expected mine life and production; that St. Barbara will not focus on completing the updated ESIA for the Fifteen Mile Stream Project; the development of the Fifteen Mile Stream Project will not commence at all or in the anticipated timing; that CentroGold will not have the expected mine life or production; that CentroGold Contact and Blanket will not achieve their mining potential; that the injunction regarding CentroGold will not be removed; that Garrison will not have the expected mine life, production or AISC; that the technical studies and mine restart plan for La Parrilla will not be completed at all or in the anticipated timing; that mining will not restart at La Parrilla at all or in the anticipated timing; that the restart strategy for La Guitarra will not succeed; that the mine restart study for La Guitarra will not be completed at all or in the anticipated timing; that commercial production will not commence in La Guitarra at all or in the anticipated timing; that tailings will not be reprocessed at La Guitarra; that the studies at Lama will not be completed; that Barrick will not make a development decision on Lama at all or in the anticipated timing; that La Fortuna will not have the expected mine life, production or AISC; that the 2024 production for El Realito will not meet the guidance; that the Chipiriona and La India sulphides will not be milled; that Esperanza will not have the expected mine life, production or AISC; that Zacatecas will not spend the anticipated amount at Esperanza; that Metalla will not use its right of first refusal regarding the Esperanza project; the identified targets at San Luis will not develop; the the San Luis historical mineral resource estimate will not be verified or updated; that the planned drilling program at Big Springs will not occur; that the potential mineralization identified at Camflo will not be mined or milled; the testing at Camflo will not occur as anticipated; that commercial production will not commence at Anglo/Zeke at all or in the anticipated timing; that Anglo/Zeke will not have the expected production; that the Goldrush South area in the Anglo/Zeke claims will not achieve its mineral potential; that the 2024 production at Anglo/Zeke will not meet the forecast; that Detour will not have the expected mine life or production; that the distance of the pit boundary from Metalla's royalty boundary at Detour is different from estimations; that the 2024 drill program at Green Springs will not take place as anticipated or have the expected focus; that Taca Taca will not have the expected mine life or production; that Taca Taca will not receive the ESIA approval at all or in the anticipated timing; that First Quantum will not make a development decision about Taca Taca at all or in the anticipated timing; that the 2024 production at Aranzazu will not meet the forecast; that the drilling at Aranzazu will not occur as anticipated; that the Glory Hole mineralization at Aranzazu will not be extended as expected; that Vizcachitas will not have the expected mine life, production or cash cost; that a feasibility study for Vizcachitas will not be completed at all or in the anticipated timing; that the production at Vizcachitas will not commence at all or in the anticipated timing; the exploration plans at Copper World will differ from expected; that Copper World will not have the expected mine life, production or cash costs; that Phase II will not extend the mine life at Copper World; that Hudbay will not receive the outstanding operating state permits for Copper World at all or in the anticipated timing; that Hudbay will not carry out its joint venture partner process for Copper World at all or in the anticipated timing; that production at Copper World will not commence at all or in the anticipated timing; that Metalla will not exercise its right of first refusal regarding Copper World; that the actual production at NuevaUnion will differ from expectations; that work in Copper World will not focus on establishing a cost-effective path forward for NuevaUnion; that Dumont will not have the expected mine life, production or cash costs; that gold and copper opportunities will not be unlocked at Saddle North; ; the absence of control over mining operations from which Metalla will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in

which Metalla holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Metalla holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics, including the current novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Metalla; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Metalla holds a royalty, stream or other interest; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; market for securities; enforcement of civil judgments; and risks relating to Metalla potentially being a passive foreign investment company within the meaning of U.S. federal tax laws; and the other risks and uncertainties disclosed under the heading "Risk Factors" in the Company's most recent annual information form, annual report on Form 40-F and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com and the U.S. Securities and Exchange Commission on the EDGAR website at www.sec.gov. Metalla undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Any financial outlook or future-oriented financial information, as defined by applicable securities legislation, has been approved by management of Metalla as of the date hereof. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and goals relating to the future of Metalla. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

This Asset Handbook does not constitute an offer to sell securities of Metalla or a solicitation of offers to purchase securities of Metalla. Such an offer or solicitation will only be conducted in accordance with applicable securities laws and pursuant to an enforceable agreement of purchase and sale.



METALLA ROYALTY & STREAMING LTD.

T: 604-696-0741

F: 604-688-1157

NYSE: MTA

TSXV: MTA

metallaroyalty.com

COMPANY ADDRESS

Suite 501 - 543 Granville Street

Vancouver, BC Canada V6C 1X8

CONTACT

M: info@metallaroyalty.com

W: www.metallaroyalty.com