



2025

Asset Handbook

www.metallaroyalty.com

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Contents

04	Letter to Shareholders
08	Our Business
11	Our Portfolio
12	Board of Directors
14	Management
18	Gold & Silver Assets
47	Copper Assets
56	Metalla's Royalties and Streams
58	Glossary
59	Notes and Sources
62	Forward Looking Statements

Letter to Shareholders

Dear Shareholders,

We are excited to share the continued progress in our portfolio and strategic positioning of our long-term vision as we move into one of the most compelling periods to own Metalla.

As we plan for the future, we see two emerging and accelerating macro forces: the structural deterioration of the global monetary system, and the unprecedented future demand for copper for artificial intelligence infrastructure.

Metalla is uniquely positioned to benefit from both.

Before diving deeper into these long-term themes, I'd like to highlight the significant progress made across our royalty portfolio and business over the past year—progress that continues to materially increase the intrinsic value of the company.

RAPID ADVANCEMENTS ACROSS THE PORTFOLIO AND BUSINESS

Across the full spectrum of production, development, and exploration, Metalla's royalty portfolio is being advanced by some of the world's most respected mining companies—operators with a proven track record of responsibly developing large-scale, long-life projects in top-tier jurisdictions. We believe these assets will form the foundation of Metalla's cash flow growth over the next decade and play a defining role in unlocking the full value of our portfolio.

In 2024, the **Tocantinzinho royalty (0.75% GVR)** reached commercial production, establishing itself as one of Metalla's largest revenue contributors. G Mining has committed \$11 million this year to exploration, marking the most aggressive

campaign on the property in over a decade.

Meanwhile, at **Côté & Gosselin (1.35% NSR)**, Franco-Nevada recently announced a \$1.05 billion acquisition of a third-party royalty on the project—one of the largest acquisitions in its history—underscoring the significance of the asset. Importantly, Franco has stated its belief that Côté & Gosselin mine is an excellent new operation with an extensive Resource endowment that has high potential to continue expanding. IAMGOLD has stated the value upside of the Côté Gold Mine is further supported by the rapidly growing Gosselin zone (where Metalla holds a 1.35% NSR royalty covering the entire deposit), which IAMGOLD intends to incorporate into an updated mine plan next year that will bring the Côté and Gosselin zones together to outline a Côté Gold Mine of increased scale and scope for generations to come.

Elsewhere, the **Endeavor Silver Zinc Mine (4.0% NSR)** has achieved commercial production with first shipments of concentrate planned for July 2025, as announced by its operator. If Endeavor achieves its production forecasts, then our NSR is poised to become Metalla's largest revenue contributor in 2026, backed by a decade-long mine plan.

At **Copper World (0.315% NSR)**, Hudbay has received the final major permit and is on track to complete a definitive feasibility study in the first half of 2026, with a construction decision anticipated in the second half of that year.

We also saw production milestones achieved at **La Guitarra (2.0% NSR)**, which reached commercial production in January 2025, and at **Amalgamated Kirkland (0.45% NSR)**, where production is expected to commence by year-end 2025.

Letter to Shareholders

At the producing **Wharf mine (1.0% GVR)**, Measured and Indicated Resources for gold more than doubled, while Inferred Resources more than tripled, reflecting substantial organic growth resulting in likely further increases to the mine life.

We recently announced a new revolving credit facility (RCF), which meaningfully lowers our cost of capital and enhances our financial flexibility without equity dilution. The \$40 million RCF combined with a \$35 million accordion feature, for a total of \$75 million, equips us with the balance sheet strength to pursue larger accretive transactions as we continue to scale Metalla's business. The RCF will allow Metalla to take a strategic approach when evaluating new opportunities and will be a key tool for the future growth of our business.

We welcomed Jason Cho as President to help lead Metalla through its next phase of growth. With 25 years of industry experience, Jason strengthens our leadership while we continue to maintain sector leading cost structure and disciplined approach to capital.

We strengthened our board welcoming Chris Beer. Chris brings extensive experience in the mineral resources sector, including nearly two and half decades as Managing Director and Senior Portfolio Manager at RBC Global Asset Management. His experience as one of the premier asset allocators in the metals and mining industry parallels our approach and strategy and strengthens our board's depth and breadth of experience.

EQUITIES MARKET

Despite Metalla's strong fundamentals, the junior equities market remains challenged. Gold prices are at record highs,

yet capital flows into the sector have lagged. The GDXJ experienced net outflows of approximately \$1.8 billion over the last year, a decrease in AUM of approximately 33%. This, despite an increase of 68% in the GDXJ index price and a 45% increase in the gold price over the same period. This type of bifurcation suggests we are still very early in the cycle.

Small-cap resource equities continue to face challenges from short-term, momentum-driven capital. Producers—especially low-cost operators—have attracted premium valuations, while development-stage assets continue to trade at discounts. This dislocation has weighed on our relative share price performance, despite notable progress across our business. That said, we've seen encouraging signs of meaningful new long-term institutional support, reinforcing confidence in our long-term value proposition. As I write this letter, we are seeing for the first time in a few years the juniors just starting to outperform the majors, a trend that is still very early, but we remain cautiously optimistic.

GLOBAL MONETARY SYSTEM RESET

In the last year, gold has reasserted itself as a global reserve asset in response to mounting fiscal imbalances, geopolitical volatility, and accelerating de-dollarization. The price of gold reached all-time highs above \$3,000 per ounce, supported by a structural shift in central bank behavior. For the third consecutive year, official sector purchases have exceeded 1,000 tonnes annually, marking a multi-decade high. As of mid-year, gold now comprises approximately 20% of global foreign exchange reserves, surpassing the Euro to become the second-largest reserve holding after the U.S. dollar.

This surge in demand is more than a tactical hedge, it reflects a fundamental realignment in global capital allocation. Central

Letter to Shareholders

banks are actively diversifying away from U.S. Treasuries, reducing exposure to liabilities tied to sovereign credit and currency risk. In its place, gold has emerged as the neutral store of value of choice—unencumbered by counterparty risk, free from political influence, and immune to monetary dilution. A recent survey from the World Gold Council shows that 95% of central banks plan to increase their gold reserves in the coming year, reinforcing the scale and durability of this trend.

At the same time, persistent fiscal deficits and rising debt-to-GDP levels across advanced economies have placed unsustainable pressure on fiat currencies. With debt monetization increasingly likely, capital continues to flow into tangible assets with long-term purchasing power. Gold, in this context, is no longer viewed as a speculative instrument—it is being revalued as a monetary anchor. This shift in perception, backed by steady institutional flows and record central bank accumulation, is positioning gold not just as a hedge, but as a foundation of financial stability in a changing global order.

As fiduciaries of your capital, we continue to monitor this evolving landscape closely. This global revaluation of gold as a monetary anchor reinforces the long-term value proposition of Metalla's royalty portfolio. As capital continues to migrate toward tangible, inflation-resistant assets, we believe our exposure to long-life gold assets in tier-one jurisdictions offers shareholders a uniquely defensive and leveraged position. With a portfolio concentrated in world-class mining districts, operated by industry-leading partners, and anchored by assets expected to generate decades of future production, Metalla stands to benefit directly from the structural repricing of gold and the increasing demand for secure, geopolitical-risk-mitigated exposure to real assets.

ARTIFICIAL INTELLIGENCE IMPACT ON KEY COMMODITIES

The rise of artificial intelligence is expected to drive a historic surge in global productivity, with the potential for a multifold increase in output as AI converges with robotics to automate labor across virtually every industry. This transformation demands massive infrastructure expansion—primarily in data centers, smart grids, and clean energy systems—and is fueling significant copper demand. AI-focused data centers alone are projected to consume between 375,000 and 500,000 tonnes of copper annually by 2030, up sharply from around 77,000 tonnes in 2023. When combined with broader electrification trends—including electric vehicles, grid upgrades, and renewable energy—total copper demand may rise by over 10 million tonnes per year by 2035, a roughly 40% increase over today's global consumption of ~25 Mt/year.

This explosion in AI also carries vast energy implications. Former Google CEO Eric Schmidt highlighted for U.S. lawmakers that data centers may require up to 96 GW of additional power by 2030—equivalent to nearly 100 nuclear power plants. These power needs underscore the urgency of upgrading and scaling energy infrastructure across all sources.

In essence, the digital abundance promised by the AI era is founded on physical abundance—especially in copper. Without a rapid build-out of both materials and electricity generation (from renewables, nuclear, and more), the productivity revolution risks stalling.

We see our key copper royalties reaching production between 2028-2035 when supply and demand fundamentals will be in full swing, positioning our shareholders to maximize

Letter to Shareholders

the value of these tier-one assets.

In closing, Metalla is entering one of the most pivotal and promising periods in its history. The quality and scale of our royalty portfolio continues to strengthen, backed by new production, and organic growth combined with increased financial flexibility, strengthened balance sheet, and a potential pathway to long-term cash flow growth. At the same time, powerful macro tailwinds—rising global demand for gold as a monetary anchor and surging copper needs driven by the AI and electrification revolutions—are creating the ideal backdrop for the value of our assets to be realized.

As global monetary regimes recalibrate and the world rapidly retools its infrastructure for a more digital and electrified future, we believe the market will increasingly reward companies with real, high-quality assets in critical commodities. With disciplined capital allocation, strategic positioning, and a differentiated portfolio of royalties on some of the sector's most compelling projects, Metalla is exceptionally well positioned to capture the upside of this new era.

Thank you for your continued trust and long-term support.

Sincerely,



Brett Heath

Chief Executive Officer

Metalla Royalty & Streaming Ltd.

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 are commonly structured as a percentage—typically between 1% and 2%—of the future production value of a mineral project and are most often established during the sale or transfer of exploration and development-stage assets. The most prevalent form is the Net Smelter Return (NSR) royalty, which entitles the royalty holder to a share of the revenue generated from the sale of the refined metal, after deducting certain processing and transportation costs. Less common are Net Profits Interest (NPI) royalties, which are tied to the profitability of the operation and therefore carry higher risk and variability.

Royalty interests are frequently secured through registration on property titles or mineral rights, providing strong legal tenure and enforceability. In well-established mining jurisdictions, these rights typically withstand ownership changes, corporate restructurings, or insolvency proceedings involving the operating company, offering royalty holders a durable claim to future production revenues.

Streams

A streaming agreement is a long-term contractual arrangement in which a purchaser provides an upfront deposit payment to a mining operator in exchange for the right to acquire all or a portion of metal production from a specified project. These agreements are commonly applied to precious or by-product metals and are structured to offer exposure to the economic benefits of mine production without assuming direct operating or capital cost obligations.

The upfront payment is typically used by the operator to finance project development, construction, expansion, or other capital-intensive activities. In return, the purchaser acquires the right to buy the agreed-upon quantity of metal at a predetermined price—either fixed or set as a percentage of the spot market price—over the life of the agreement or until a specified delivery threshold is met.

Streaming agreements provide the purchaser with long-term, scalable cash flow potential and leveraged exposure to commodity price movements. For the operator, streaming serves as a flexible, non-dilutive financing alternative that supports project advancement without the need for traditional debt or equity issuance.



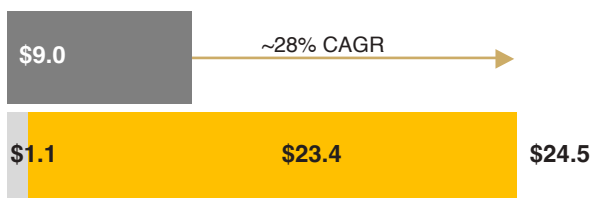
Our Business

Track Record

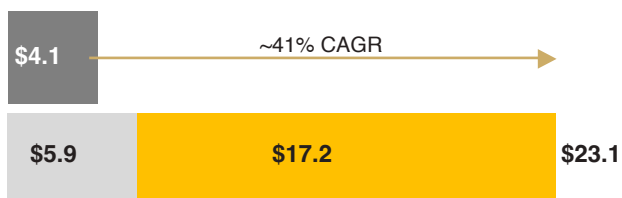
Metalla has a strong track record of value creation driven by a disciplined strategy focused on cash flow generation and accretive asset-level investments. According to analyst consensus estimates, Metalla's material investments have delivered an average

compound annual growth rate (CAGR) of approximately 37%, reflecting the effectiveness of the Company's capital deployment strategy generating meaningful net asset value per share (NAVPS) growth.

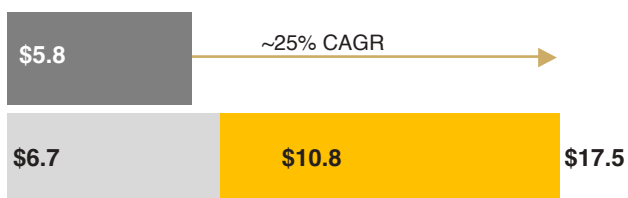
Tocantinzinho



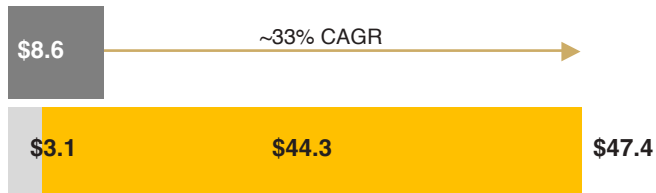
Genesis/ Cortez



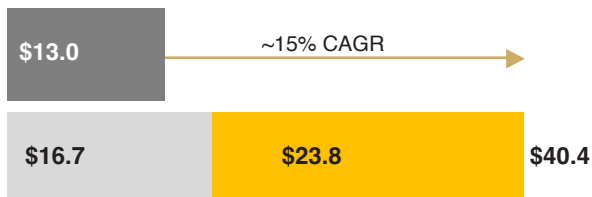
Wharf



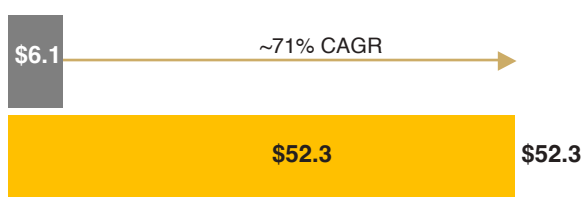
Alamos Portfolio



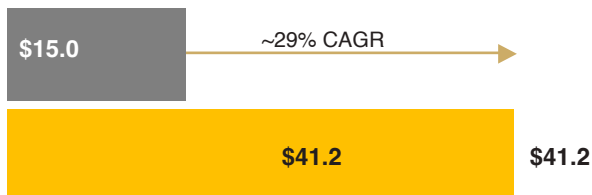
Coeur Portfolio



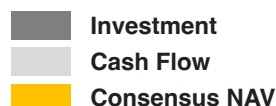
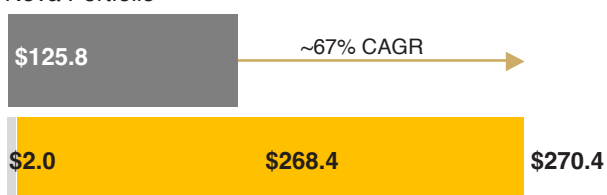
Côte & Gosselin



Castle Mountain



Nova Portfolio

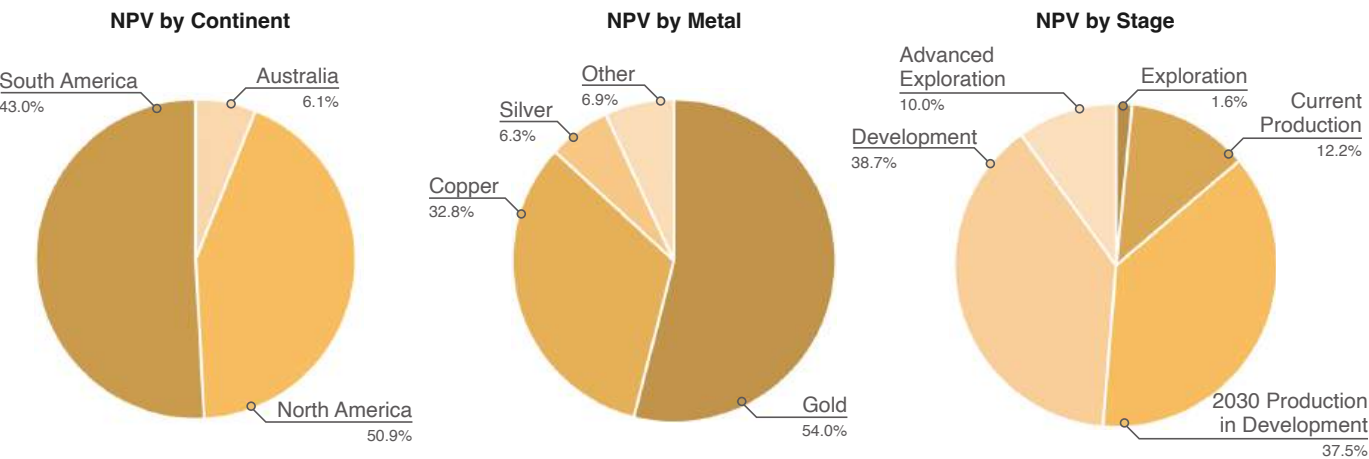


Our Business

Metalla’s portfolio is strategically positioned for long-term growth, with a primary focus on gold, copper, and silver assets located in politically stable and mining-friendly jurisdictions. This commodity and jurisdictional focus underpins the Company’s

disciplined investment strategy, designed to generate sustainable value through exposure to high-quality, long-life assets with robust development or production profiles.

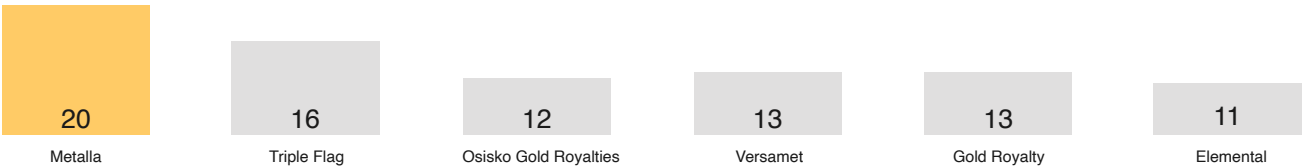
High Growth Portfolio Focused on Gold, Copper, and Silver in Safe Jurisdictions



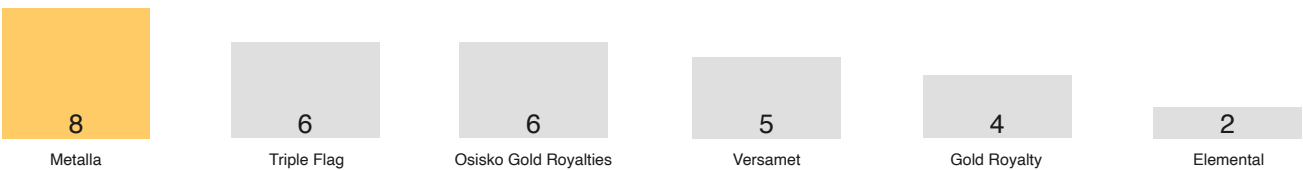
Metalla’s top 10 assets, as ranked by consensus net asset value, showcase the strength of its high-conviction, quality-focused strategy. These cornerstone royalties and streams are anchored by long-life mines that provide a strong foundation for sustained cash flow generation.

Notably, the majority are operated by premier mining companies with market capitalizations over \$2 billion, underscoring the exceptional caliber of the counterparties and enhancing confidence in the long-term value of the portfolio.

Top 10 Assets Average Mine Life (Years)



Number of Top 10 Assets with \$2B Operator



Our Portfolio



7

Production
Assets

29

Development

11

Advanced
Exploration
Assets

53

Exploration
Assets

Board of Directors



Brett Heath
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.



Chris Beer
NON-EXECUTIVE DIRECTOR

Chris Beer brings over 35 years of experience in mining finance and exploration. For the past 24 years, he served as Managing Director and Senior Portfolio Manager at RBC Global Asset Management, where he led award-winning global portfolios in precious metals, natural resources, energy, and clean energy. Chris began his career as an exploration geologist with Noranda Exploration and later spent seven years as a mining analyst at leading Canadian banks. He holds the CFA designation, an MBA from the University of Toronto's Rotman School of Management, and a Bachelor of Science in Geology from Memorial University of Newfoundland.



Alexander Molyneux
NON-EXECUTIVE DIRECTOR

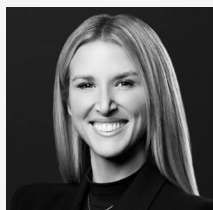
Mr. Molyneux is an experienced metals and mining industry executive and financier and has more than 15 years service as an executive officer and/or director of publicly listed companies. Prior to these executive and director roles, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment 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

Ms. Johnston is currently the Vice President Finance of Osisko Metals Incorporated and has over 15 years of experience in both the mining industry and audit and assurance groups. She was previously the Vice President Finance of Osisko Mining Inc. prior to its sale to Gold Fields Ltd. Ms. Johnston obtained her Chartered Professional Accountant designation in 2013 and holds a Bachelor of Accounting (Honours) degree from Brock University.

Management



Brett Heath
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.



Jason Cho
PRESIDENT

Mr. Cho is an accomplished mining executive with over 25 years of broad based experience in engineering, corporate finance, portfolio management and corporate development focused on the mining and materials sector. He is currently the President of Metalla Royalty (NYSE: MTA) and most recently held the position of Executive Vice President, Strategy & Corporate Development with Eldorado Gold (NYSE: EGO) from 2013 to 2023 and led over \$4 billion in m&a; various equity, debt and project financings; and restructuring. He previously spent over fifteen years in investment banking and institutional sales & trading (Merrill Lynch, UBS Securities), proprietary trading (TD Securities), and engineering (AMEC) focused on natural resources. Mr. Cho holds a Bachelor of Applied Science in Geological Engineering from the University of British Columbia and a Masters of Business Administration from the University of Toronto and is a professional engineer and professional geoscientist (BC and ON).



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.

Management



Kristina Pillon
INVESTOR RELATIONS

Ms. Pillon is the President & CEO 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 fifteen years 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.



Faya Haqna
DIRECTOR OF CORPORATE DEVELOPMENT

Mr. Haqna has over eight years of experience in capital markets. Prior to joining Metalla Royalty & Streaming (NYSE: MTA), he was an Associate Director at Ventum Financial, where he was involved in over \$1.0 billion in M&A, strategic advisory, and equity and debt capital markets transactions. Earlier in his career, Mr. Haqna worked in equity research at PI Financial and held a business development role in M&A at SAP SE, based at its headquarters in Walldorf, Germany. Mr. Haqna holds a Bachelor of Business Administration with a concentration in Finance from the Beedie School of Business at Simon Fraser University.



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: \$2,524 per ounce gold; \$31.01 per ounce silver; \$4.43 per pound copper; \$20.11 per pound molybdenum; \$0.95 per pound lead; \$1.26 per pound zinc and \$7.96 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 \$2,524.

Royalty Example

Metalla holds a 0.75% Gross Value Royalty (GVR) on G Mining Ventures' Tocantinzinho Mine in Brazil. The project hosts a Measured and Indicated Mineral Resource of 2.18 Moz of gold, including 2.03 Moz classified as Proven and Probable Reserves. Over the life of the mine, Metalla expects to receive approximately 15,000 to 16,000 GEOs, representing an undiscounted pre-tax value of \$38 to \$40 million, based on a gold price of \$2,524 per ounce.



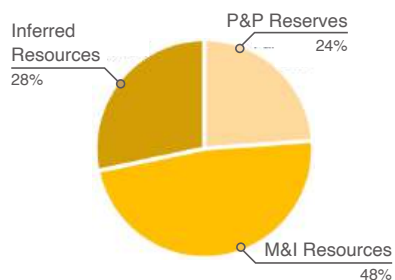
Stream Example

Metalla holds a 20% silver stream on Zacatecas Silver's Esperanza project in Mexico, subject to ongoing payments equal to 20% of the prevailing silver spot price. The stream covers up to 500,000 ounces of silver. Over the life of the mine, Metalla can expect to receive 500,000 ounces, representing an undiscounted pre-tax value of approximately \$12 million, based on a silver price of \$31.01 per ounce.

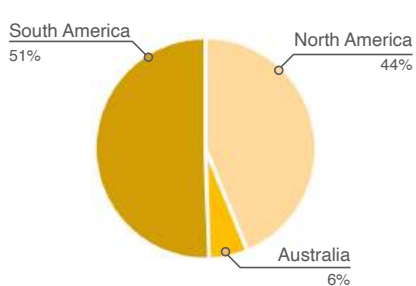
Metalla GEOS^{1,2}

	Commodity	P&P Reserves (koz)	M&I Resources (koz) ⁴	Inferred (koz)
North American Royalties		158	414	287
Amalgamated Kirkland	Au	1	1	-
Aranzazu	Cu, Au, Ag	7	14	3
Aureus East Mine (Dufferin)	Au	-	2	4
Big Springs	Au	-	11	20
Castle Mountain	Au	54	67	29
Copper World	Cu, Mo, Ag	27	42	11
Côté & Gosselin	Au	6	70	41
Del Toro	Ag, Pb	-	2	3
Dumont	Ni	28	45	13
El Realito	Au, Ag	-	2	-
Esperanza	Ag	-	6	-
Fifteen Mile Stream	Au	6	8	1
Garrison	Au	-	33	17
Kings Canyon	Au	-	-	4
La Encantada	Au	1	2	1
La Fortuna	Au, Ag, Cu	-	4	-
La Guitarra	Au, Ag	-	7	5
La Joya ⁵	Au, Ag	-	-	45
La Luz ⁵	Ag	-	-	8
La Parrilla	Au, Ag	-	3	4
Orion	Au, Ag	-	10	2
Plomosas	Ag, Au, Pb, Zn, Cu	-	6	7
Saddle North (Tatogga) ⁵	Cu, Au	-	16	25
San Martin	Ag, Pb	-	3	5
Santa Gertrudis	Au, Ag	-	12	30
Wasamac	Au	21	31	5
Wharf	Au	7	17	4
Australian Royalties		18	75	16
Endeavor	Zn, Pb, Ag	18	75	16
South American Royalties		325	518	291
Gurupi	Au	-	30	8
Joaquin	Au, Ag	-	1	-
Lama	Au	-	7	-
NuevaUnión	Au, Cu	84	119	53
Puchildiza	Au	-	-	10
San Luis	Au, Ag	-	5	-
Taca Taca	Cu, Au, Mo	141	173	40
TZ (Tocantinzinho)	Au	15	16	-
Vizcachitas	Cu, Mo, Ag	85	121	120
West Wall	Cu, Au, Mo	-	30	38
Zaruma	Au	-	16	22
Total		501	1,007	594

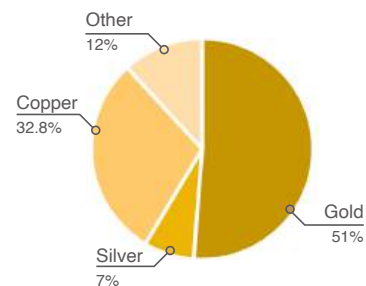
Metalla Royalty GEOs By Category



Metalla Royalty GEOs By Location



Metalla Royalty GEOs By Commodity



- For information regarding the Metalla Royalty Ounces, please refer to individual asset write-ups.
- Metallurgical deductions have not been made to the Mineral Resources and Mineral Reserves.
- Copper, Lead, Zinc Royalty GEOs assume NSR deductions of 15% Nickel Royalty GEOs assume NSR deductions of 30%.
- 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.
- Mineral Resources are deemed to be historic by property owner.
- 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

Côté & Gosselin

DEVELOPMENT

Ontario, Canada

OPERATOR

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

COMMODITY

Gold

TYPE

Royalty

TERMS

1.35% NSR

LAND AREA

332 ha



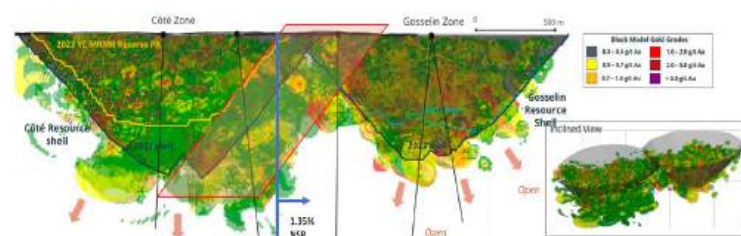
Royalty Summary

Côté is one of Canada's largest gold mines, with an expected average annual production of 495,000 ounces and total all-in sustaining cost of US\$760 per ounce over the first six years of operation. Commercial production was declared in August 2024, and IAMGOLD continues to ramp up toward nameplate capacity, targeted for the end of Q4 2025. Together, the Côté and Gosselin deposits host a Proven and Probable Mineral Reserve of 7.34 million ounces, a Measured and Indicated Resource of 16.21 million ounces, and an Inferred Resource of 4.16 million ounces, making the complex one of the largest gold resources in Canada.

On October 15, 2024, IAMGOLD announced positive diamond drill results from its 40,400-meter exploration program, successfully extending mineralization beyond the Gosselin December 31, 2023 Mineral Resource pit shell and highlighting the potential to connect the Côté and Gosselin deposits. Key intercepts include 0.96 g/t gold over 368.8 meters, 2.70 g/t gold over 235 meters, 1.10 g/t gold over 357 meters, and 1.19 g/t gold over 201 meters. Extensions have been identified to the south and west of the Gosselin West Breccia and at depth between the Côté and Gosselin West Breccia zones.

IAMGOLD is advancing technical studies on Gosselin, including metallurgical testing and mining and infrastructure studies, to assess options for incorporating the Gosselin deposit into a future Côté Gold life-of-mine plan. An additional 45,000 meters of drilling is planned at Gosselin in 2025, with both deposits remaining open at depth.

Metalla's royalty covers a portion of the northern and northeastern areas of the Côté pit and the entirety of the Gosselin deposit.



Reserves

Reserves & Resources - Côté

P&P Reserves (koz Au)	7,341
M&I Resources (koz Au)	11,785
Inferred Resources (koz Au)	1,177

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)	5.9
M&I Resources (koz)	69.2
Inferred Resources (koz)	41.2

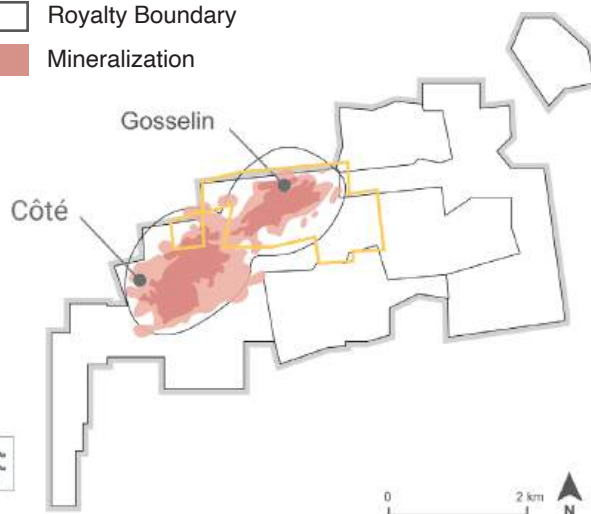
* Mineral Resources are reported inclusive of Mineral Reserves.

* For Royalty GEOs calculation, Metalla estimates 6% of Côté 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 an operating conventional open pit mining and milling gold operation in the Tapajos district in Para state, Brazil owned and operated by G Mining. On February 9, 2022, G Mining published a positive feasibility study on TZ 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. TZ reached commercial production on September 3, 2024 and is expected to reach nameplate capacity of 12,890 tpd in 2025.

In 2025, G Mining expects TZ gold production to be in the range of 175 - 200 Koz at an AISC of \$995 - \$1,125/oz sold. In addition, G Mining plans to complete a 5,600 meter drill program testing depth extensions of the TZ deposit and to further delineate the northwest extension exploration performed in 2024. Regionally, G Mining plans to spend \$9 millions in 2025 to test 23 targets within a five kilometer radius with the primary goal to identify additional deposits.

Metalla received 424 GEOs from Tocantinzinho in 2024.

Reserves

Reserves & Resources - Au

P&P Reserves (koz Au)	2,031
M&I Resources (koz Au)	2,181
Inferred Resources (koz Au)	27

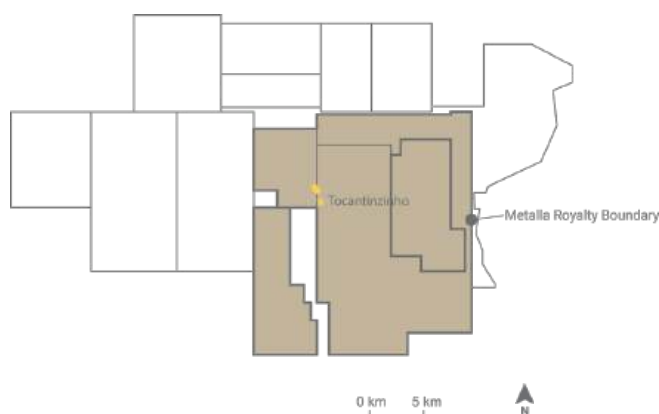
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	15.2
M&I Resources (koz)	16.4
Inferred Resources (koz)	0.2

- * 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 a heap leach and mill gold project 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. Equinox has indicated that Phase 2, which is expected to begin in the latter half of the decade and includes South Domes, is projected to expand production to more than 200 Koz of gold annually. Front end engineering and permitting is underway for the Phase 2 expansion. Phase 1 mining was suspended in August 2024 for the duration of the Phase 2 permitting process.

Castle Mountain is poised to become one of the USA's largest gold mines with an expected annual output of 218 Koz and total all-in sustaining cost of \$858/oz over the 14-year Phase 2 mine plan. Castle Mountain currently boasts 4.1 Moz of gold Mineral Reserves, of which South Domes covers approximately 1.1 Moz 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

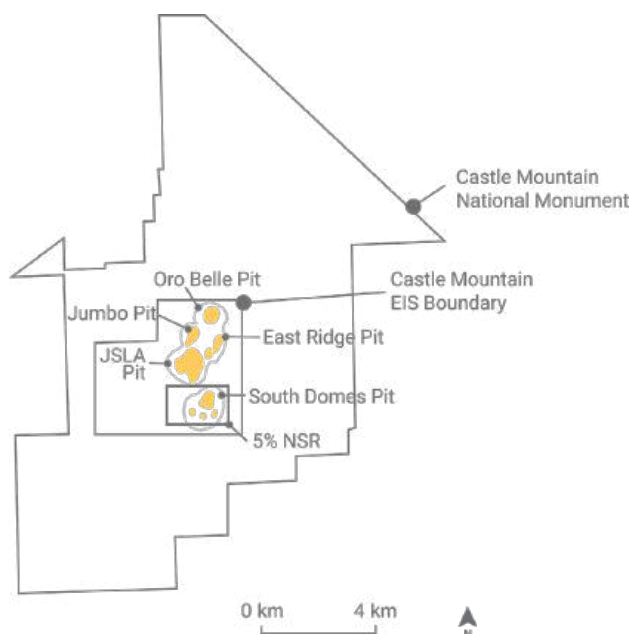
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	54.4
M&I Resources (koz)	67.3
Inferred Resources (koz)	29.4

- * Mineral Resources are reported inclusive of Mineral Reserves.
- * Mineral Reserve & Mineral Resource Estimates refer to South Domes only.
- * 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 gold operation located in the Northern Black Hills of South Dakota, wholly-owned and operated by Coeur Mining. Since its acquisition from Goldcorp Inc. (now Newmont Corporation) in 2015, Coeur has significantly improved plant efficiency and successfully replaced Mineral Reserves & Resources through ongoing exploration. In 2024, Coeur reported that measured and indicated gold resources more than doubled to 1,019 Koz, and inferred gold resources more than tripled to 470 Koz, driven by drilling at the North Foley and Juno targets, which are both adjacent to or encompass historical pits at Wharf.

In 2024, Wharf produced 98,042 ounces of gold, with Coeur providing a production guidance range of 90-100 Koz for 2025. The mine, operational since 1983, currently maintains an approximate six-year mine life. Planned 2025 activities include expansion and infill drilling programs aimed at significantly extending mine life through reserve conversion of the Juno and North Foley deposits and outlining a new zone of mineralization in the Wedge, an undrilled target south-east of North Foley. Additionally, geophysical surveys are scheduled to identify new drill targets, ensuring a robust pipeline for sustained growth and production.

Metalla holds a 1.0% royalty on the monthly value of gold stacked on Wharf's heap-leach pad, and received 679 GEOs from the asset in 2024.

Reserves

Reserves & Resources - Au

P&P Reserves (koz Au)	757
M&I Resources (koz Au)	1,020
Inferred Resources (koz Au)	470

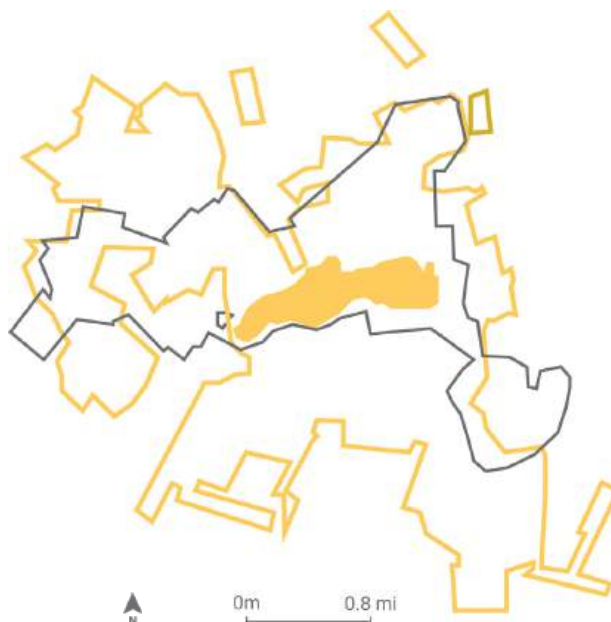
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	7.2
M&I Resources (koz)	9.7
Inferred Resources (koz)	4.5

* Mineral Resources are reported exclusive of Mineral Reserves
* For Royalty GEO calculation, Metalla estimates 95% 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.

Royalty & Mineralization Map

- Mineralization
- Royalty Coverage
- Property Boundary



Endeavor

PRODUCTION

Cobar, Australia

OPERATOR

Polymetals Resources Ltd. ("Polymetals")

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



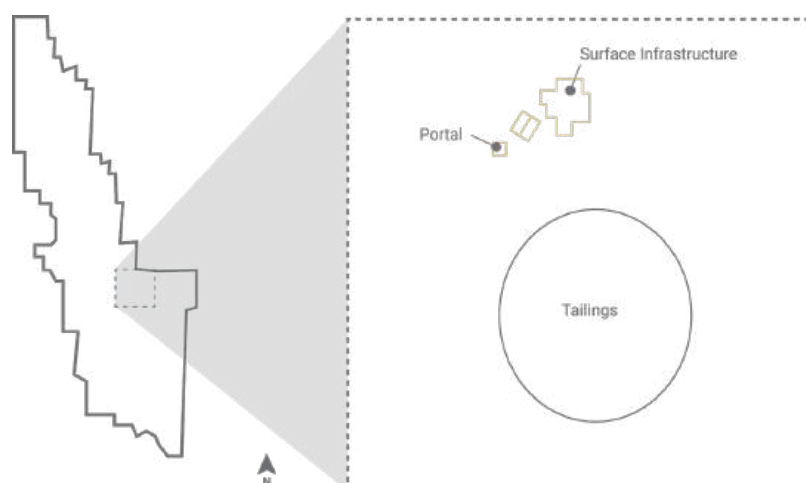
Royalty Summary

Endeavor is a producing underground silver-zinc-lead mine located 40 km north of Cobar, Australia, owned by Polymetals. The mine operated from 1982 to 2019, producing over 32 Mt of ore, and currently hosts a JORC resource of 16.3 Mt at 8.0% zinc, 4.5% lead, and 84 g/t silver.

On August 5, 2024, Polymetals released an optimized restart plan outlining a 10-year mine life producing 10.6 Moz silver, 260 kt zinc, and 90 kt lead. The study delivered a pre-tax NPV_{8%} of A\$414M, IRR of 345%, and projected capex of A\$28M. To fund the restart, Polymetals secured US\$20M in debt from Ocean Partners and raised A\$35M in equity. On June 16, 2025, Polymetals announced that production was underway at Endeavor with operations expected to ramp up during H2 2025.

Recent geotechnical drilling at the Upper North Lode returned exceptional intercepts, such as 67.1 metres at 517 g/t silver equivalent (*as defined by Polymetals*). These results support further resource growth and potential enhancements to the mine plan.

Royalty & Mineralization Map



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)	18.2
M&I Resources (koz)	75.3
Inferred Resources (koz)	16.0

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For royalty GEO 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 \$1.26 per pound. Lead has been converted to Royalty GEOs assuming \$0.95 per oz. Silver has been converted to Royalty GEOs assuming \$31.01/oz.
- * For sources, please refer to note 5 on the Notes & Sources page.

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's Canadian Malartic complex.

Agnico has indicated that it envisions the project as an underground bulk mining operation. Ongoing studies are evaluating the potential to process Wasamac ore at either the LaRonde or Canadian Malartic processing facilities. The initial assessment led to the conversion of 1.38 Moz of gold into Mineral Reserves as of December 31, 2024.

In 2025, Agnico plans to drill 10,000 meters at Wasamac, targeting lateral extensions of the deposit as part of a broader regional exploration program in Quebec, which is expected to total \$7.5 million for 25,000 meters of drilling. An additional \$6.8 million is earmarked for further technical evaluation at Wasamac as Agnico continues to assess various scenarios to determine optimal mining rates and milling strategies.

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)	1,377
M&I Resources (koz Au)	667
Inferred Resources (koz Au)	312

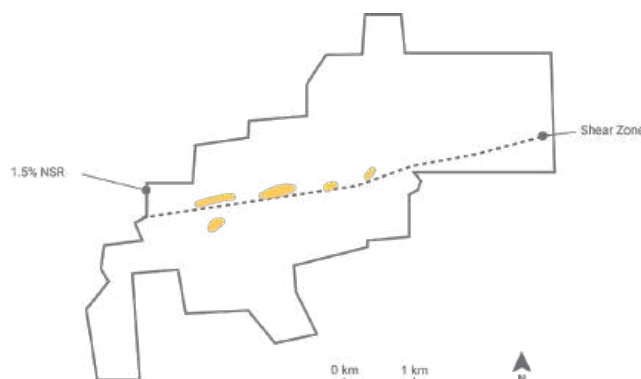
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	20.7
M&I Resources (koz)	10.0
Inferred Resources (koz)	4.7

- * Mineral Resources are reported exclusive of Mineral Reserves.
- * For royalty GEO 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 6 on the Notes & Sources page.

Royalty & Mineralization Map

Mineralization



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

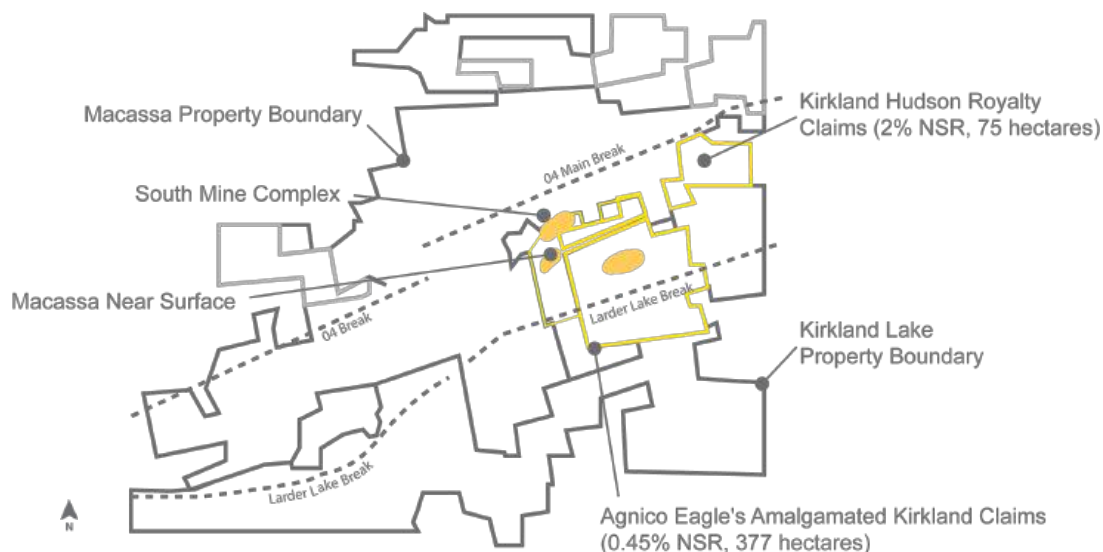
Amalgamated Kirkland ("AK") is located adjacent to Agnico's Macassa mine complex and is within a few hundred meters of the existing Macassa underground workings, including the South Mine Complex mineralization.

Agnico originally planned to begin trucking and processing ore from the AK deposit to the LZ5 mill at LaRonde in Q4 2024; however, delays in modifying the facility to handle AK ore have pushed the expected start to Q4 2025. Gold production from AK is now estimated to be 10,000 Koz in 2025, increasing to between 50 Koz and 60 Koz ounces annually in 2026 and 2027. In 2025, drilling in the AK and Near Surface deposits will target mineral resource conversion and expansion.

Metalla holds a 0.45% NSR royalty on Amalgamated Kirkland.

Royalty & Mineralization Map

Mineralization



Reserves

Reserves & Resources - Au

P&P Reserves (koz Au)	233
M&I Resources (koz Au)	52
Inferred Resources (koz Au)	32

Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	1.0
M&I Resources (koz)	0.2
Inferred Resources (koz)	0.1

- * 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.

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 2024, Fosterville produced 225 Koz gold and a cash cost of \$647/oz. Agnico recently issued its guidance for 2025 at Fosterville where it anticipates producing 150 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.

Agnico plans to complete 44,500 meters of drilling in 2025, primarily aimed at extending Mineral Reserves and Resources at Lower Phoenix and Robbins Hill. An additional 39,800 meters is allocated to exploring new geological targets across the broader land package.

Metalla estimates the Lower Phoenix mineralization is currently ~600 meters from the royalty boundary.

Reserves

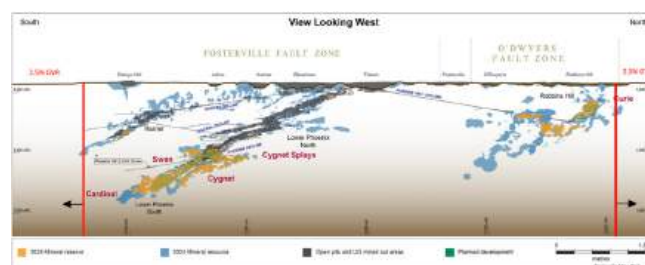
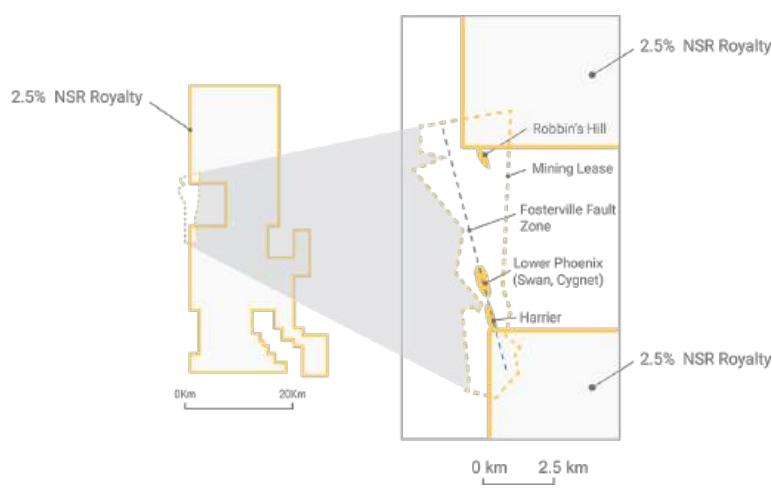


Figure 1: Fosterville Mine Long Section

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, Silver	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 Koz 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.

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. Agnico believes that Santa Gertrudis has the potential to be a similar size operation to the La India mine.

Metalla holds a 2.0% NSR royalty on the property, 1.0% 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

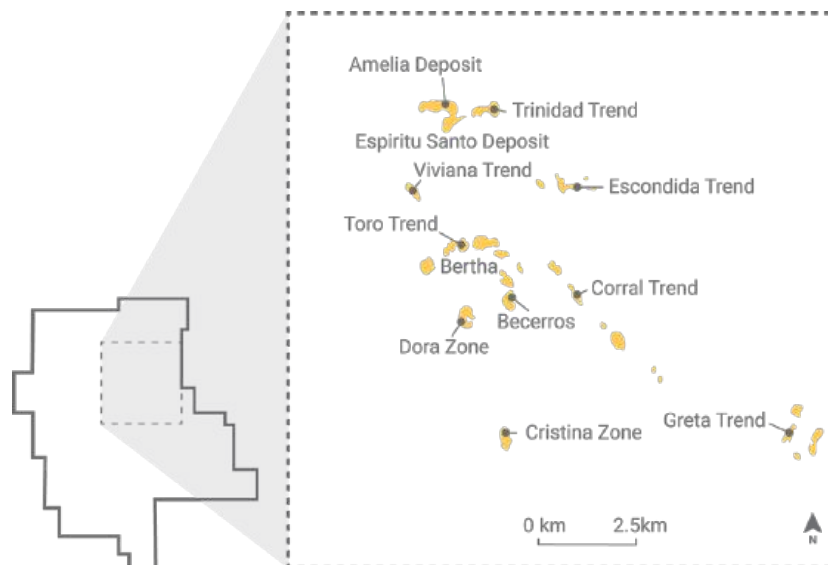
P&P Reserves (koz)	-
M&I Resources (koz)	11.8
Inferred Resources (koz)	30.5

* 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 \$31.01/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 2024 production of 2.3 Moz of silver and 164 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 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 5,600 meters of exploration drilling at the mine in 2025 and expects 2025 production guidance to be in the range of 2.7 – 3.1 Moz silver.

Metalla receives 100% of the gold ounces payable at La Encantada, up to 1,000 ounces per year. In 2024 and 2023, La Encantada produced 164 and 321 ounces of gold, respectively.

Reserves

Reserves & Resources - Ag

P&P Reserves (koz Ag)	14,883
M&I Resources (koz Ag)	29,440
Inferred Resources (koz Ag)	14,800

Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	1.1
M&I Resources (koz)	2.2
Inferred Resources (koz)	1.1

* 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 0.0075% 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 57 km 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 10, 2024, St Barbara released an updated pre-feasibility study for its Fifteen Mile and Beaver Dam projects in Nova Scotia, outlining average annual production of 74 Koz gold over an 11-year mine life. The study highlighted robust project economics with a post-tax NPV_{5%} of C\$411 million and an IRR of 37.3%, based on an assumed gold price of US\$2,000/oz. The project benefits from reduced capital intensity through the planned relocation and reuse of the Touquoy processing plant. St. Barbara continues to advance permitting, including the updated environmental and social impact assessment.

Metalla holds a 1.0% 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)	620
M&I Resources (koz Au)	740
Inferred Resources (koz Au)	100

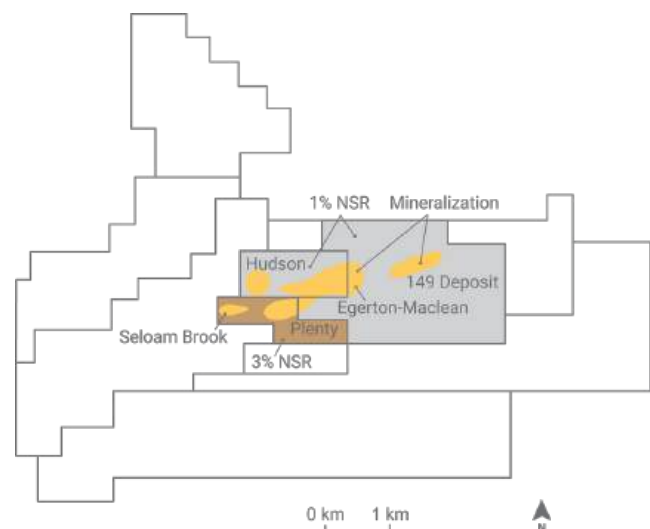
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	6.7
M&I Resources (koz)	8.1
Inferred Resources (koz)	1.3

- * 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 additional 2% 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



Gurupi

DEVELOPMENT

Para, Brazil

OPERATOR

G Mining Ventures ("G Mining")

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



Royalty Summary

The Gurupi Project, previously referred to as CentroGold, is a large-scale gold exploration initiative located in northeastern Brazil. It spans roughly 2,100 km² along an 80-km-long mineralized belt. Within this district, three primary open-pit deposits—Blanket, Contact, and Chega Tudo—have been identified. As of the first quarter of 2025, the project hosts a NI 43-101 compliant mineral resource of approximately 1.83 Moz of gold in the Indicated category and 0.77 Moz gold in the Inferred category.

Gurupi was acquired from BHP Biliton Limited in the final quarter of 2024 and is considered a highly prospective but underexplored asset. With a strong geological foundation, over 135 km of historic drilling, and a vast and underutilized land package, the project is positioned as a central growth lever in G Mining's development strategy moving forward. G Mining has allocated a \$2 to \$4 million budget to expand the resource base and advance new drill targets.

In July 2019, the previous operator, Oz Minerals, released a pre-feasibility study outlining a ten-year mine life, forecasting average annual gold production of 190 Koz to 210 Koz during the first two years of operation. The study estimated total gold output at around 1.1 Moz, not including any potential contribution from the Chega Tudo deposit.

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)	-
M&I Resources (koz Au)	1,830
Inferred Resources (koz Au)	770

Metalla Royalty Ounces - GEOs

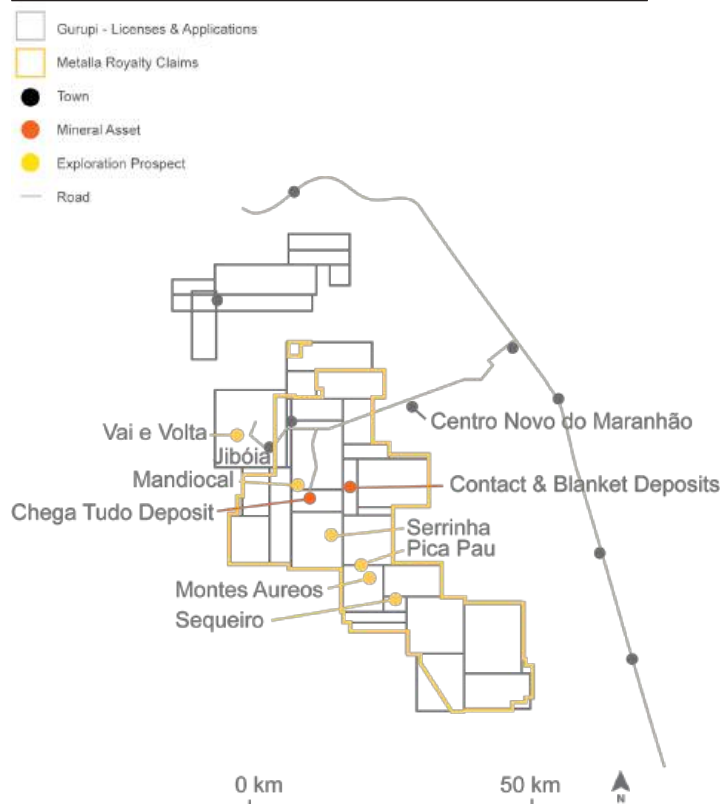
P&P Reserves (koz)	-
M&I Resources (koz)	28.3
Inferred Resources (koz)	7.7

* Mineral Resources are reported inclusive of Mineral Reserves

* For royalty ounce calculation, Metalla estimates that 100% of the Gurupi 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 AISC of \$1,073/oz.

In 2025, STLLR plans to drill 5,000 - 7,000 meters at Tower in 2025.

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.

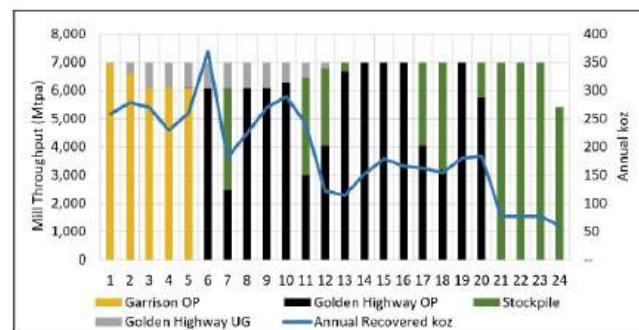
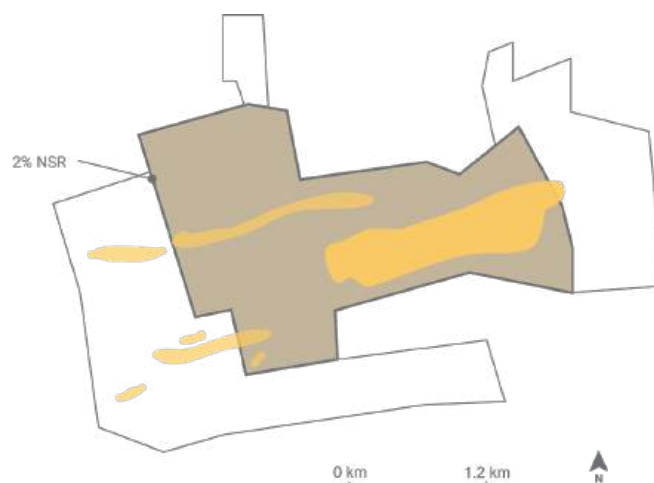


Figure 2: Tower Gold Project Production Profile

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 and 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. Following the acquisition of the mine from First Majestic Silver, Silver Storm initiated an infill drilling program, resulting in a 107% increase in Indicated Mineral Resources. The company also announced that Whittle Consulting has been engaged to assess strategic options for restarting operations at La Parrilla, with a potential restart targeted as early as Q4 2025.

Recent highlights from drilling at La Parrilla include 1,810 g/t AgEq over 14.6 meters and 689 g/t AgEq over 9.4 meters.

Reserves

Reserves & Resources - Au

P&P Reserves (koz Au)	-
M&I Resources (koz Au)	4
Inferred Resources (koz Au)	8

Reserves & Resources - Ag

P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	7,199
Inferred Resources (koz Ag)	11,169

Metalla Royalty Ounces - GEOs

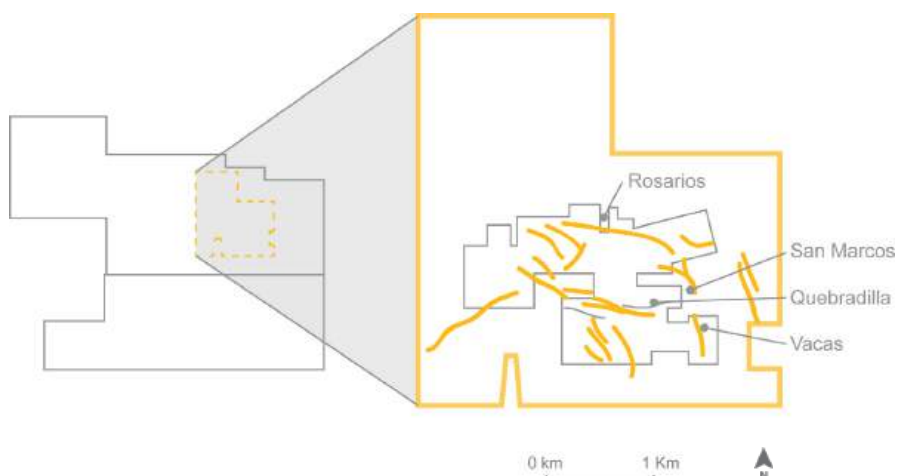
P&P Reserves (koz)	-
M&I Resources (koz)	1.8
Inferred Resources (koz)	2.9

* 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 \$31.01/oz.

* For sources, please refer to note 14 on the Notes & Sources page.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary
- Property Boundary



La Guitarra

Production

Mexico State, Mexico

OPERATOR

Sierra Madre Gold & Silver Ltd. ("Sierra Madre")

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



Royalty Summary

The La Guitarra mine, located 130 km southwest of Mexico City in the historic Temascaltepec district, is a fully-permitted underground silver-gold operation owned by Sierra Madre. Acquired from First Majestic Silver in 2023 for US\$35 million, the mine features a 500 tpd flotation mill and extensive infrastructure. Commercial production began in January 2025 after a ramp-up in 2024, with steady ore processing at 500 tpd, yielding about 350 tonnes of silver-gold concentrate monthly.

Historically producing 1–1.5 Moz AgEq per year, La Guitarra holds strong exploration upside, hosting over 100 known veins. A 2023 resource update outlined 27.2 Moz AgEq in Measured and Indicated Resources and 20.2 Moz AgEq in Inferred Resources. Sierra Madre plans to double capacity to 1,000 tpd by 2027, while expanding exploration across the district.

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

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)	6.8
Inferred Resources (koz)	5.0

* 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 \$31.01/oz.

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

Royalty & Mineralization Map

☐ Royalty Boundary



Lama

DEVELOPMENT

San Juan, Argentina

OPERATOR

Barrick Gold Corp. ("Barrick")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Copper	Royalty	2.5 - 3.75% GVR (Au) 0.25 - 3% NSR (Cu)	594 ha



Royalty Summary

Lama is the Argentine portion of the ~21 Moz 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

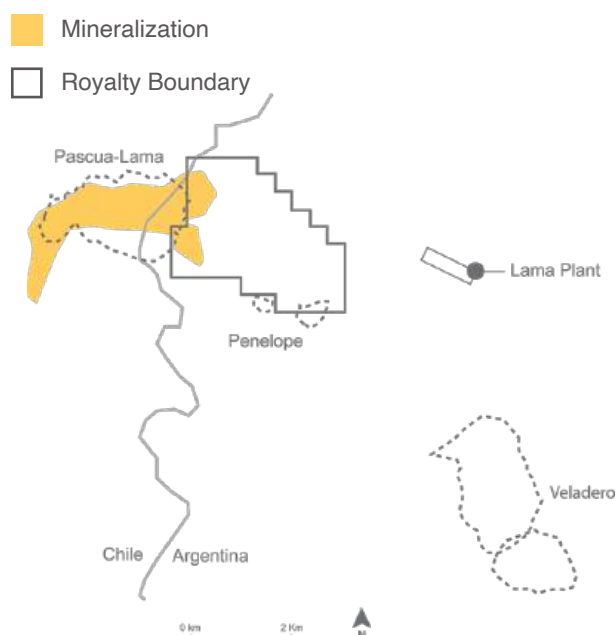
Metalla Royalty Ounces - GEOs

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

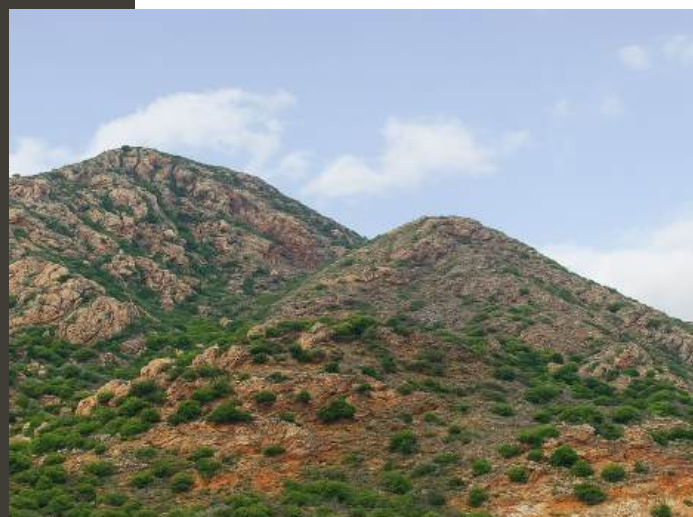
DEVELOPMENT

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

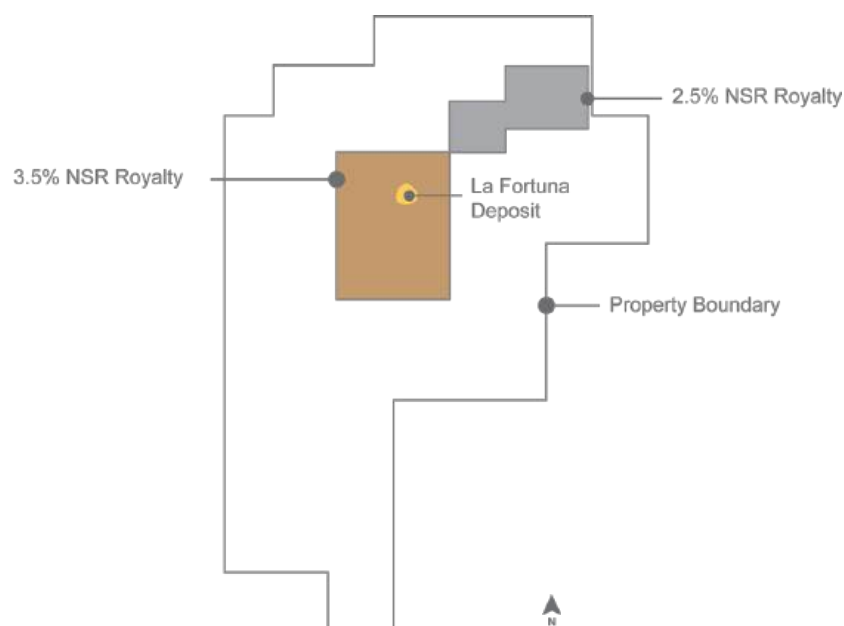
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	-
M&I Resources (koz)	3.6
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%.

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

Royalty & Mineralization Map



El Realito

Development

Sonora, Mexico

OPERATOR

Agnico Eagle Mines ("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, 5 km east of the main zone deposit. Agnico put El Realito into production in 2023, and it produced over 75.9 Koz of gold that year.

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

In 2024, Metalla received 275 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

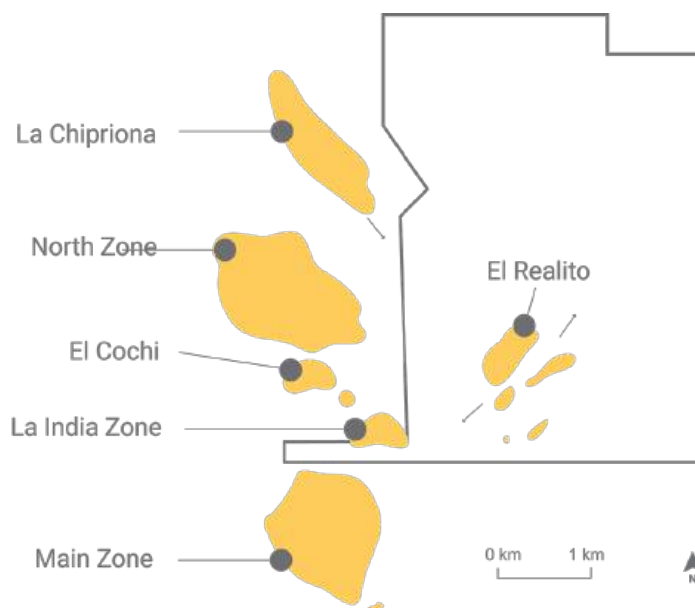
* For royalty ounce calculation, Metalla estimates 100% of the El Realito Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2%. Silver has been converted to Royalty GEOs using \$31.01/oz.

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

Royalty & Mineralization Map

Mineralization

Royalty Boundary



Plomosas

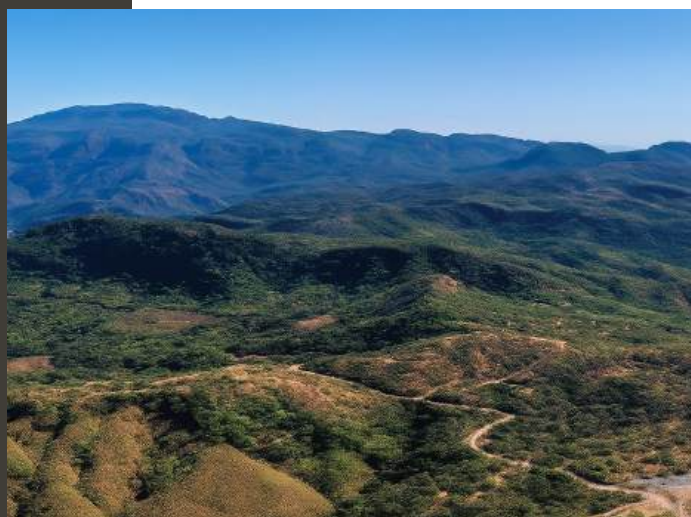
ADVANCED EXPLORATION

Sinaloa, Mexico

OPERATOR

GR Silver Mining Ltd. ("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 incorporate 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.

In 2024, GR Silver 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

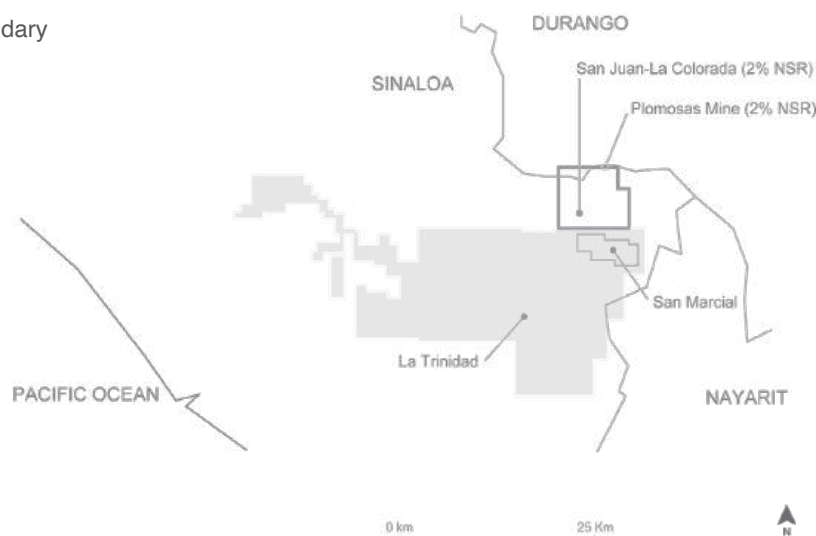
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	-
M&I Resources (koz)	6.0
Inferred Resources (koz)	6.6

- 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 \$1.26 per pound. Lead has been converted to Royalty GEOs assuming \$0.95 per oz. Silver has been converted to Royalty GEOs assuming \$31.01/oz.
- For sources, please refer to note 19 on the Notes & Sources page.

Royalty & Mineralization Map

☐ Royalty Boundary



Hoyle Pond/Bint/Colbert

DEVELOPMENT

Timmins, Canada

OPERATOR

Discovery Silver Corp. ("Discovery")

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



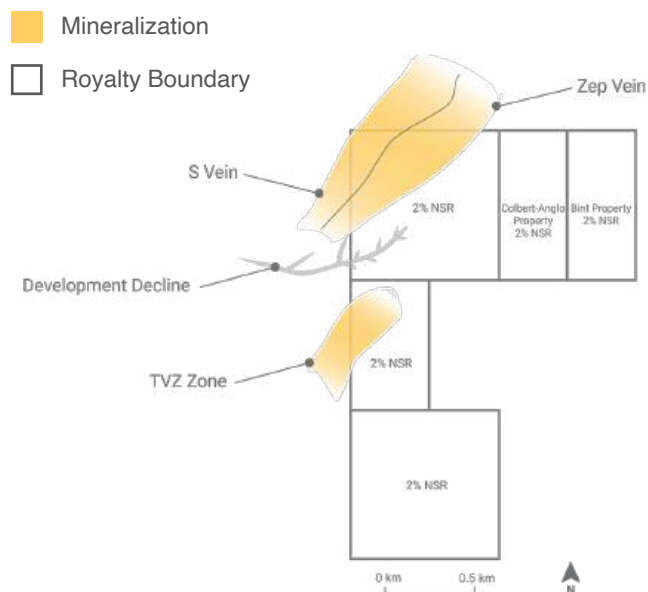
Royalty Summary

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 one of the main contributors to Discovery's Porcupine camp in Timmins providing approximately 25% of the gold production. Production in 2024 for the Porcupine camp was 282 Koz gold. Discovery outlined significant opportunities that exist to grow production, reduce costs and extend mine life at Hoyle Pond through improved ventilation systems, material handling and backfill systems, and increased automation. In addition, Discovery plans to evaluate zones of mineralization that currently do not have Mineral Resource estimates and were not included in the life-of-mine plan, specifically the TVZ Zone.

Metalla's 2.0% NSR royalty covers the main production zone called the S Vein and portions of the TVZ zone, subject to a 500 koz gold exemption. Metalla also holds a 2.0% NSR royalty on a claim block which partially covers the TVZ Zone, that is not subject to the exemption.

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 ha land package including the Coatetelco, Mercury Mines and Alpuyeca targets.

Zacatecas Silver continues to advance 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

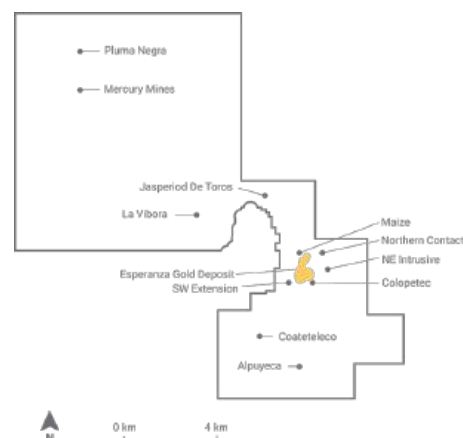
P&P Reserves (koz)	-
M&I Resources (koz)	6.4
Inferred Resources (koz)	-

* 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

Saturn Resources Ltd.

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 sq km. 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 Gold 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.

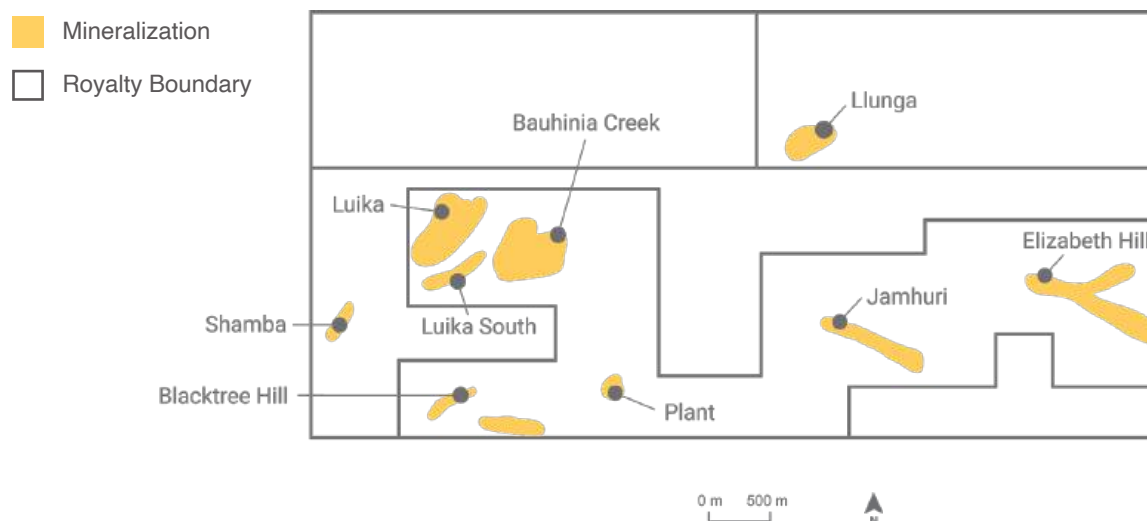
Reserves

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	23,098 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, which remains open in multiple directions.

Highlander noted multiple targets remain for growth on the 23,098 hectare property including Gemelas, Carhuan-Puquio and La Bonita. Drilling at La Bonita is expected to begin in 2025. Historic drilling at La Bonita include 5.54 g/t gold and 25.43 g/t silver over 35.25 meters.

In 2025, Highlander released an updated Mineral Resource estimate based on historical drilling.

Reserves

Reserves & Resources - Au

P&P Reserves (koz Au)	-
M&I Resources (koz Au)	417
Inferred Resources (koz Au)	8.2

Reserves & Resources - Ag

P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	9,801
Inferred Resources (koz Ag)	336

Metalla Royalty Ounces - GEOs

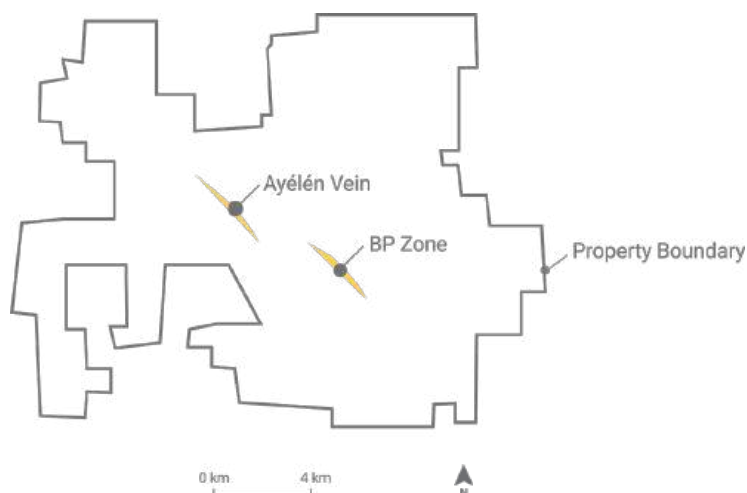
P&P Reserves (koz)	-
M&I Resources (koz)	5.4
Inferred Resources (koz)	0.1

* For Royalty GEOs calculation, Metalla estimates 100% of the San Luis Mineral Resources are subject to our royalty interest at a rate of 1%. Silver has been converted to Royalty GEOs using \$31.01/oz.

* 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 to 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)	555
Inferred Resources (koz Au)	459

Metalla Royalty Ounces - GEOs

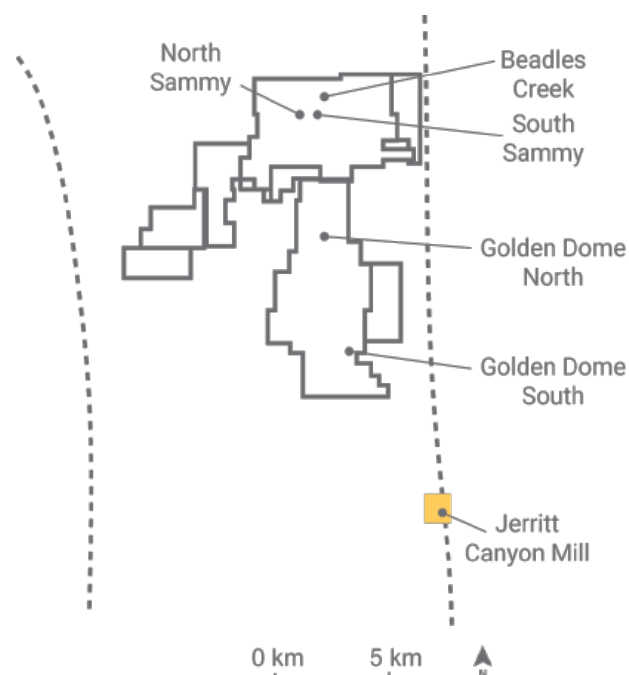
P&P Reserves (koz)	-
M&I Resources (koz)	11.1
Inferred Resources (koz)	9.2

* 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 Ltd. ("Agnico")

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



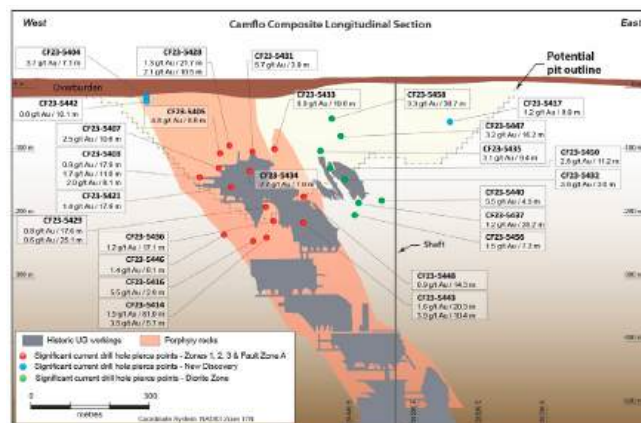
Royalty Summary

The Camflo property, located 15 km 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.

In 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.

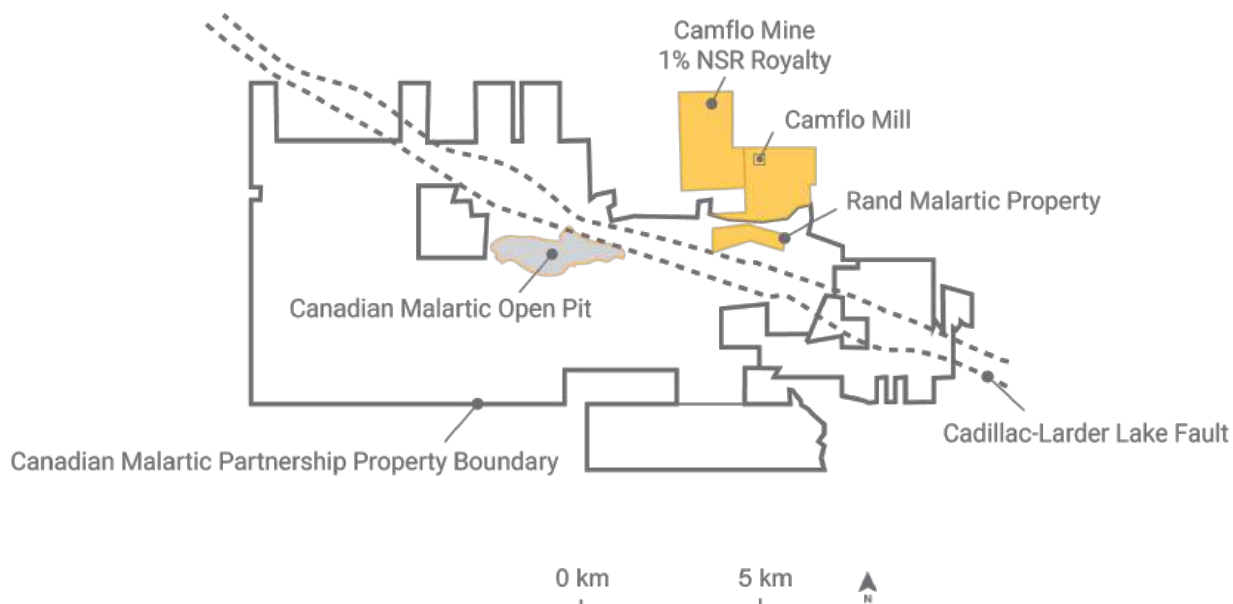
Notable intercepts announced by Agnico include 1.5 g/t gold over 81 meters, 3.3 g/t gold over 38.7 meters and 3.2 g/t gold over 16.2 meters over multiple zones. The second phase of exploration drilling at Camflo will test for potential lateral extensions of mineralization and infill known zones.

Reserves



* 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



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 Koz of gold per annum. Goldrush's end of 2022 Probable Reserve estimate is 8 Moz at 7.27 g/t gold with a Measured and Indicated Resource estimate of 9.9 Moz at 6.49 g/t gold and 4.5 Moz at 5.9 g/t gold in Inferred Resources.

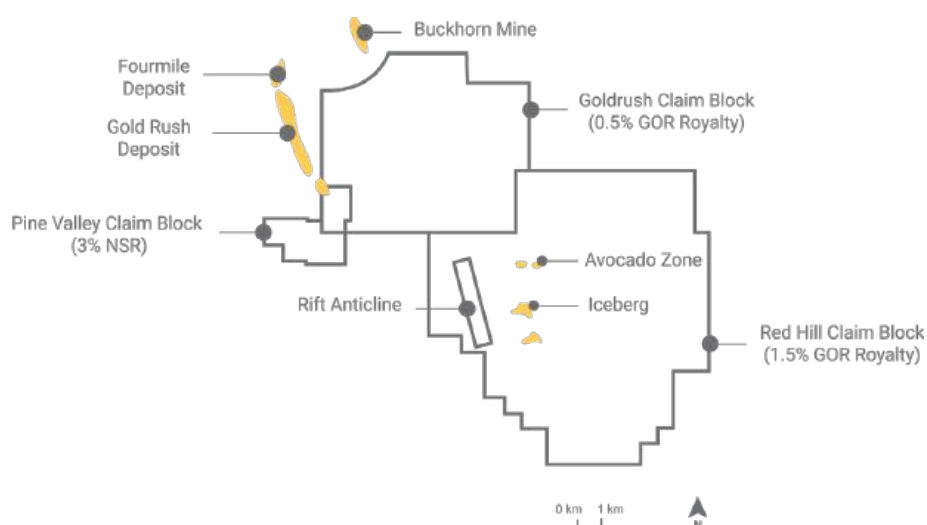
Reserves

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 expected to ramp up production to 400 Koz in the upcoming years.

Royalty & Mineralization Map

- Mineralization
- Royalty Boundary



* Mineralization at Goldrush is not necessarily indicative of the mineralization within Metalla's royalty Claims
* For sources, please refer to note 26 on the Notes & Sources page.

Detour DNA

EXPLORATION

Northern Ontario, Canada

OPERATOR

Agnico Eagle Mines Ltd. ("Agnico")

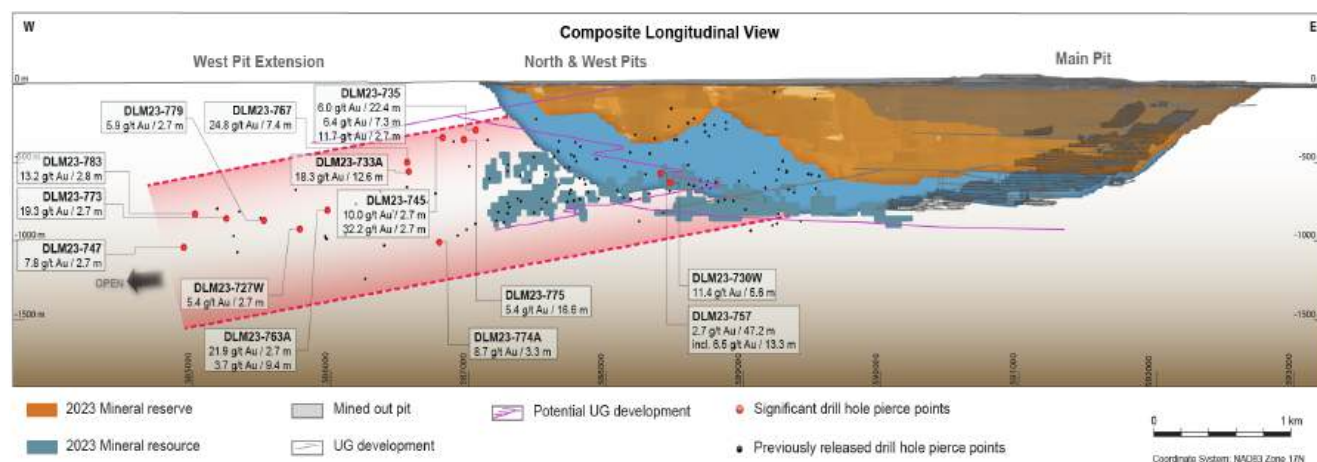
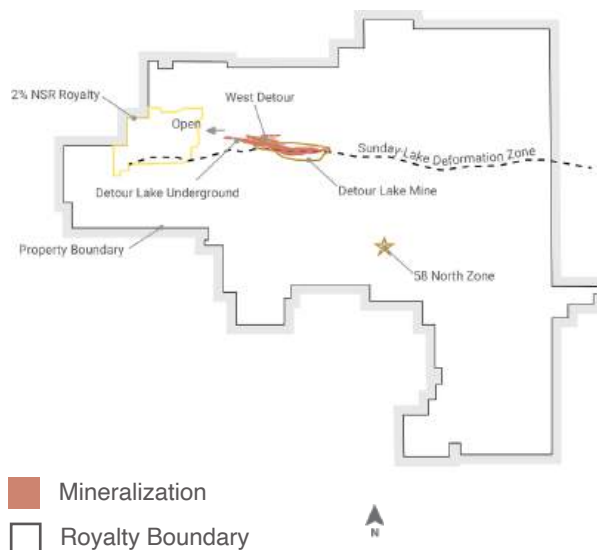
COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	2.0% NSR	1,746 ha



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 Moz of gold since 1983. Agnico reported that Detour hosts a mine life of approximately 28 years with 2024 gold production of 671 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.

Reserves



* 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

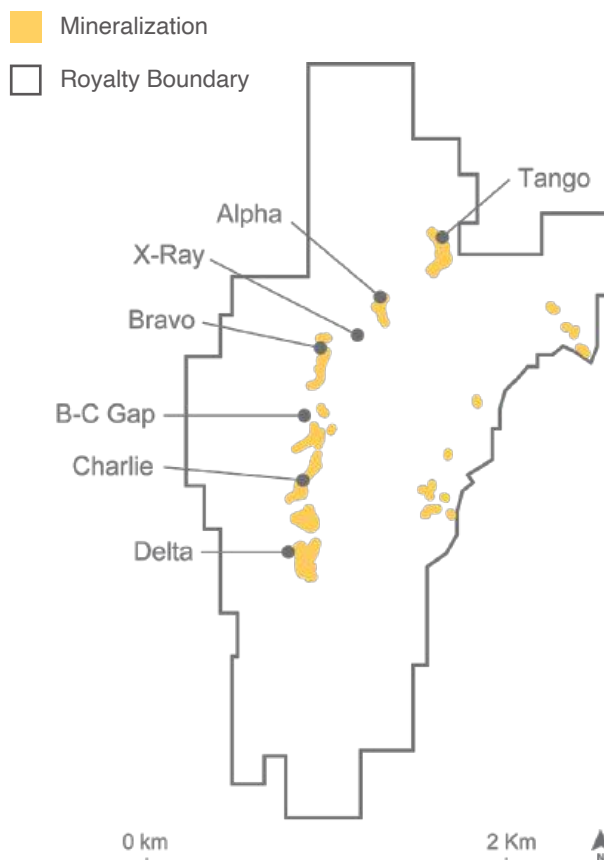


Royalty Summary

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 20 km southeast of Equinox Gold's producing Pan Mine and 45 km south of Kinross Gold's Bald Mountain mine complex.

Green Springs historically produced 74 Koz of gold at 2.31 g/t in the late 1980s 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), focused 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



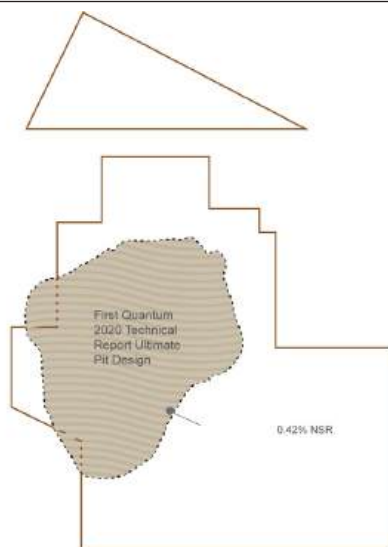
Royalty Summary

Taca Taca, located in Salta, Argentina, is one of the largest copper projects in the Americas and is wholly-owned by First Quantum. The open-pit operation is expected to support a 60 Mtpa processing plant, producing over 275,000 tonnes of copper annually at peak, along with 106,000 ounces of gold and 2,205 tonnes of molybdenum. With a 32-year initial mine life and a large resource base, the project carries a pre-tax NPV of \$3.4 billion (8% discount rate) and a 17.4% IRR, as outlined in the November 2020 NI 43-101 report.

First Quantum recently stated that the Environmental and Social Impact Assessment (ESIA) for Taca Taca remains under review by the Secretariat of Mining of Salta Province, following an independent evaluation by SEGEMAR completed in Q4 2024. The company is preparing an updated NI 43-101 Technical Report and plans to apply for the RIGI regime, a new large-scale investment incentive introduced by the Argentine government. In January 2025, the Indigenous Affairs Secretariat of Salta issued the Free, Prior and Informed Consent (FPIC) certificate, with informational meetings held in Tolar Grande and San Antonio de los Cobres during Q1 2025.

Royalty & Mineralization Map

- Mineralization
- Property Boundary
- Pit Boundary



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)	141.5
M&I Resources (koz)	172.9
Inferred Resources (koz)	39.6

- * Mineral Resources are reported inclusive of Mineral Reserves
- * For sources, please refer to note 23 on the Notes & Sources page.
- * 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 \$4.43 per pound. Molybdenum has been converted to Royalty GEOs assuming \$20.11 per pound.



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

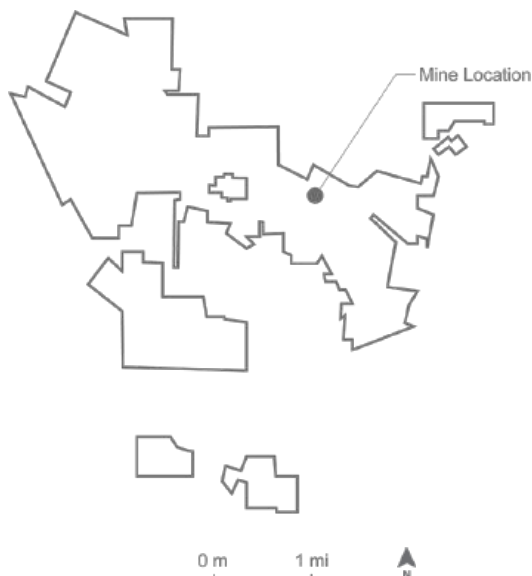
Aranzazu is an underground copper-gold-silver mine located in Zacatecas, Mexico, owned and operated by Aura Minerals Inc. The mine was restarted in 2018 as a 3,350 tpd operation and produced 97,558 gold-equivalent ounces (as defined by Aura) in 2024 at a cash cost of \$965 per ounce. For 2025, Aura has provided guidance of 88,000 to 97,000 gold-equivalent ounces. In 2024, construction began on a molybdenum processing plant at Aranzazu, which is expected to add an additional 3,000 to 3,500 gold-equivalent ounces (as defined by Aura) annually.

An updated NI 43-101 technical report for Aranzazu, released on April 1, 2025, confirmed a 10-year mine life and projected average annual production of 28.1 Mlbs of copper, 25.2 Koz of gold, and 652 Koz of silver. Exploration remains active, with 20,000 meters of drilling budgeted for the property in 2025.

In 2024, the Metalla received 779 Royalty GEOs from the Aranzazu royalty.

Royalty & Mineralization Map

☐ Royalty Boundary



Reserves

Reserves & Resources - Cu

P&P Reserves (mlbs Cu)	264
M&I Resources (mlbs Cu)	522
Inferred Resources (mlbs Cu)	102

Reserves & Resources - Au

P&P Reserves (koz Au)	237
M&I Resources (koz Au)	494
Inferred Resources (koz Au)	79

Reserves & Resources - Ag

P&P Reserves (koz Ag)	6,129
M&I Resources (koz Ag)	12,260
Inferred Resources (koz Ag)	2,496

Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	7.1
M&I Resources (koz)	14.2
Inferred Resources (koz)	2.6

- * 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 \$4.43/lb. Silver has been converted to Royalty GEOs assuming \$31.01/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 Ltd. ("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 Copper Ltd. On April 11, 2023, the company released a pre-feasibility study outlining a 26-year open-pit mine life, with average annual copper production of 183,000 tonnes at a cash cost of \$0.93/lb during the first eight years. The study estimates a post-tax Net Present Value of \$2.8 billion and an IRR of 24%. The project benefits from existing infrastructure, including transport, power, desalinated water access, and year-round operating conditions.

Los Andes has resumed exploration and optimization drilling, targeting potential resource extensions to the east, west, and at depth. A feasibility study is expected to be completed in 2025, with the potential start of commercial production in 2030. The royalty applies to approximately 50% of the planned open-pit area.

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

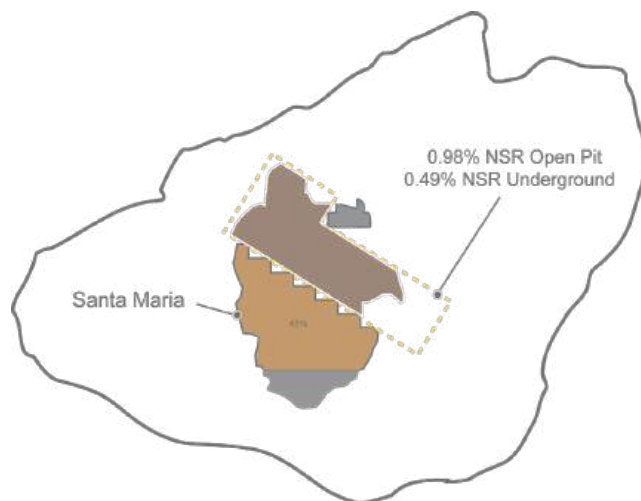
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	85.1
M&I Resources (koz)	120.7
Inferred Resources (koz)	120.2

- * 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 \$4.43/lb. Molybdenum has been converted to Royalty GEOs assuming \$20.11/lb. Silver has been converted to Royalty GEOs assuming \$31.01 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-scale open-pit copper development project located in Arizona, USA, and is wholly owned by Hudbay. According to the 2023 pre-feasibility study, the project consists of four planned open pits and follows a two-phase mine plan. Phase I outlines a 20-year operation expected to produce an average of 92,000 tonnes of copper annually over the first 10 years at a cash cost of \$1.53/lb. This phase includes the Bolsa, Broad Top Butte, Copper World, Peach, and Elgin deposits, which are primarily situated on private land, enabling a streamlined permitting process.

Phase II would extend the mine life to 44 years by expanding processing facilities and mining onto federal land, with annual copper production increasing to up to 100,000 tonnes. Hudbay intends to initiate a process in the first half of 2025 to secure a minority joint venture partner to support and co-fund definitive feasibility study activities. A final sanctioning decision is expected in 2026.

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

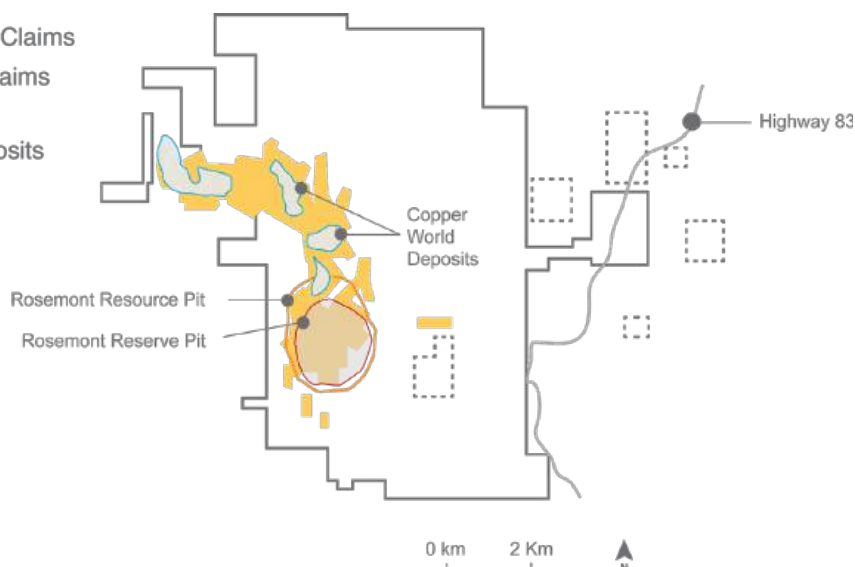
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	26.6
M&I Resources (koz)	38.3
Inferred Resources (koz)	11.1

- * 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 \$4.43/lb of copper. Molybdenum has been converted to Royalty GEOs assuming \$20.11/lb. Silver has been converted to Royalty GEOs assuming \$31.01/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

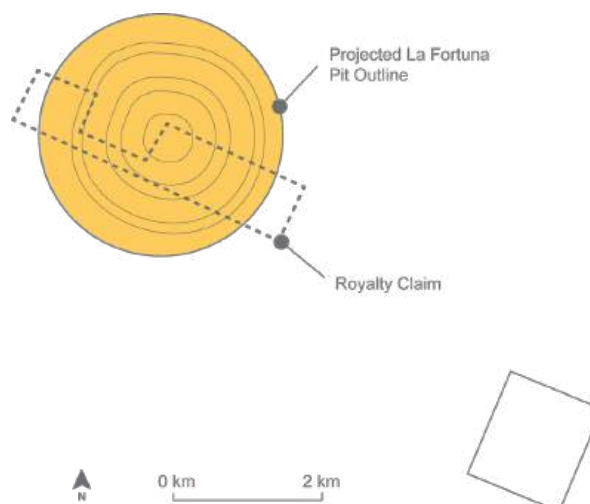
NuevaUnión is one of the largest undeveloped copper-gold-molybdenum projects in the Americas and is being jointly-developed by Teck Resources Limited ("Teck") (NYSE: TECK) and Newmont Corporation ("Newmont")(NYSE: NEM). The project is located in the Atacama region of Chile and is comprised of two orebodies, 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 Koz 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 for the year will be focused on establishing a cost-effective path forward for NuevaUnión.

Metalla holds a 2.0% NSR royalty on the Cantarito claim.

Royalty & Mineralization Map

Mineralization



Reserves

Reserves & Resources - Cu

P&P Reserves (mlbs Cu)	7,670
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)	87.9
M&I Resources (koz)	35.4
Inferred Resources (koz)	52.6

- * Mineral Resources are reported exclusive of Mineral Reserves
- * For Royalty GEOs calculation, Metalla estimates 20% of the NuevaUnion Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 1.70% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$4.43 per pound.
- * For sources, please refer to note 33 on the Notes & Sources page.

Dumont

DEVELOPMENT

Timmins, Canada

OPERATOR

Dumont Nickel Inc. ("Dumont Nickel")

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 containing one of the world's largest undeveloped nickel and cobalt reserve. A July 2019 feasibility study highlighted the project's scale, low costs, and 30-year mine life. Nickel production is expected to start at 33,000 tonnes per year, increasing to 50,000 tonnes in Phase II, with total output of 1.2 million tonnes (2.6 billion pounds) of nickel in concentrate. Phase I C1 cash costs are estimated at \$2.98/lb (\$6,570/t), with life-of-mine C1 costs of \$3.22/lb (\$7,100/t) and AISC of \$3.80/lb (\$8,380/t).

On February 6, 2025, Dumont Nickel received a \$1.1 million investment from the Canadian Ministry of Energy and Natural Resources to support the project's connection to the Hydro-Québec grid.

Metalla holds a 2.0% NSR royalty on Dumont subject to a 1.0% buy back for C\$1 million.

Reserves

Reserves & Resources - Ni

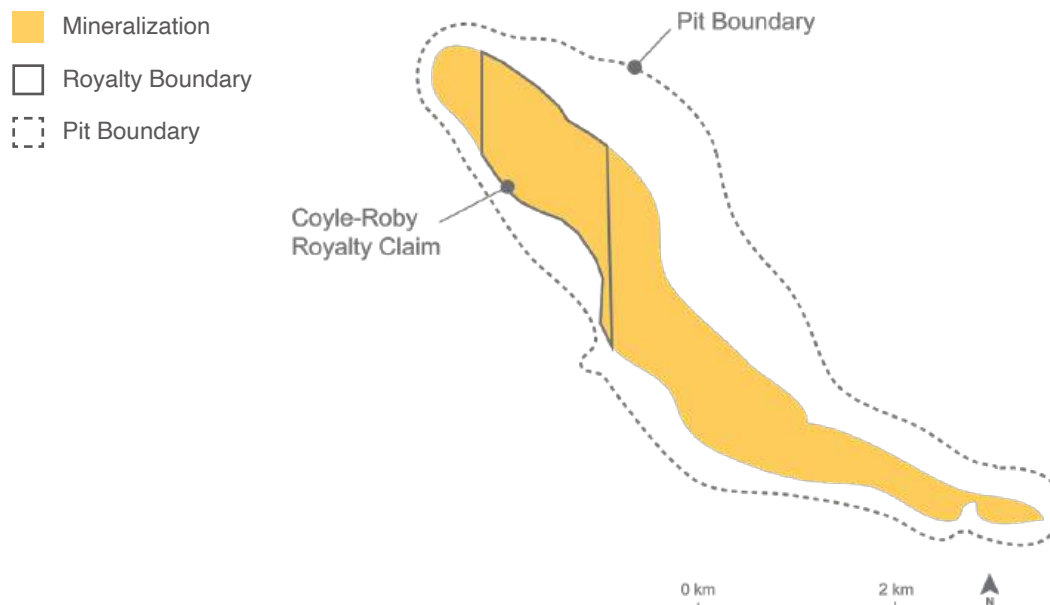
P&P Reserves (mlbs Ni)	6,082
M&I Resources (mlbs Ni)	9,750
Inferred Resources (mlbs Ni)	2,862

Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	28.2
M&I Resources (koz)	45.1
Inferred Resources (koz)	13.3

- * 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 0.7% (assuming the buy back is completed and factors in a 30% NSR smelting charge). Nickel has been converted to Royalty GEOs assuming \$7.96/oz.
- * For sources, please refer to note 34 on the Notes & Sources page.

Royalty & Mineralization Map



West Wall

ADVANCED EXPLORATION

Valparaiso, Chile

OPERATOR

Anglo American plc / Glencore plc ("Glencore")

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 100 km to the north-east of Santiago. 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 9 km by 4 km. The royalty covers the Lagunillas and West Wall Norte zones, which comprise the existing resource on West Wall.

Glencore noted in their 2024 Mineral Reserves & Mineral Resources report that West Wall's Indicated Mineral Resources grew to 891 Mt at 0.50% copper, 0.04 g/t gold and 0.01% molybdenum. In addition, Inferred Mineral Resources increased to 1,500 Mt at 0.38% copper, 0.03 g/t gold and 0.01% molybdenum. The changes to the West Wall Mineral Resource estimate reflect updated economic assumptions and pit optimization.

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)	9,821
Inferred Resources (mlbs Cu)	12,566

Reserves & Resources - Au

P&P Reserves (koz Au)	-
M&I Resources (koz Au)	1,147
Inferred Resources (koz Au)	1,448

Reserves & Resources - Mo

P&P Reserves (mlbs Mo)	-
M&I Resources (mlbs Mo)	196
Inferred Resources (mlbs Mo)	198

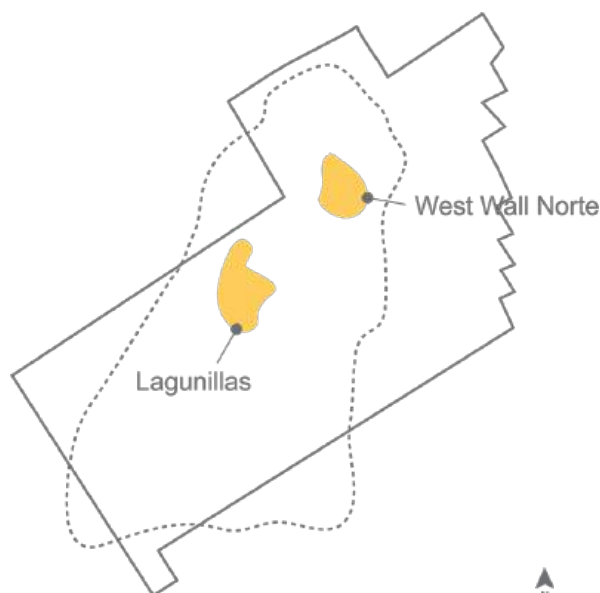
Metalla Royalty Ounces - GEOs

P&P Reserves (koz)	-
M&I Resources (koz)	30.3
Inferred Resources (koz)	38.1

* 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 0.1% is applicable for the Royalty GEOs (which factors in a 90% cost deduction). Copper has been converted to Royalty GEOs assuming \$4.43/lb.
* 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 a wholly owned subsidiary of Newmont), which published an initial 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)	1,840
Inferred Resources (mlbs Cu)	2,993

Reserves & Resources - Au

P&P Reserves (koz Au)	-
M&I Resources (koz Au)	3,453
Inferred Resources (koz Au)	5,418

Metalla Royalty Ounces - GEOs

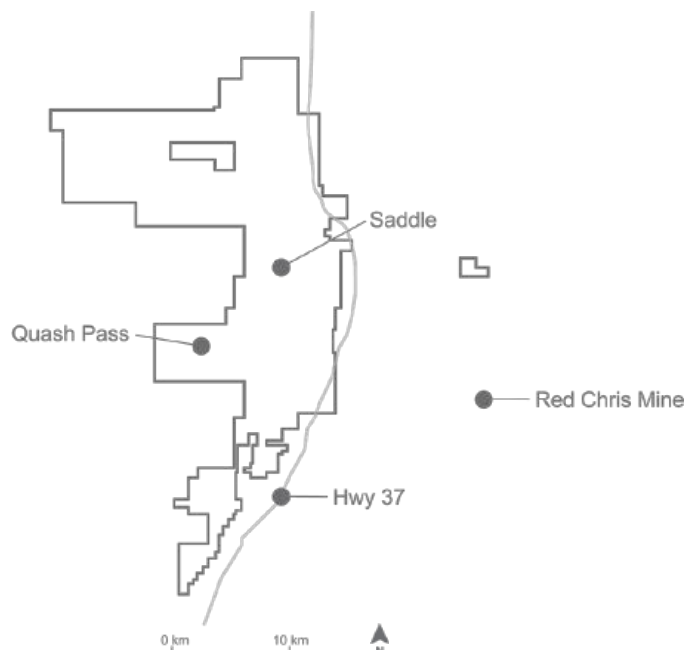
P&P Reserves (koz)	-
M&I Resources (koz)	15.7
Inferred Resources (koz)	25.1

* For Royalty GEOs calculation, Metalla estimates 100% of the Saddle North historical Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.21% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming \$4.43 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%
La Encantada	First Majestic Silver	Mexico	Au	100.00%
La Guitarra	Sierra Madre Gold	Mexico	Au, Ag	2.00%
Wharf	Coeur	United States	Au	1.00%
New Luika Stream	Shanta Gold	Tanzania	Ag	15.00%
Tocantinzinho	G Mining Ventures	Brazil	Au	0.75%
Endeavor	Polymetals	Australia	Zn, Pb, Ag	4.00%

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%
El Realito	Agnico Eagle	Mexico	Au, Ag	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	STLLR Gold	Canada	Au	2.00%
Hoyle Pond Extension	Discovery Silver	Canada	Au	2.00%
La Fortuna	Minera Alamos	Mexico	Au, Ag, Cu	1.00%
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%
Fosterville	Agnico Eagle	Australia	Au	2.50%
Gurupi	G Mining Ventures	Brazil	Au	1.00%
COSE (Cap-Oeste Sur East)	Patagonia Gold	Argentina	Au, Ag	1.50%
Joaquin	Unico 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 \ 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	Warriedar 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 Corporation	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	Discovery Silver	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	Warriedar Resources	United States	Au	2.00%
Goodfish Kirana	Warrior Gold	Canada	Au	1.00%
Green Springs	Orla Mining	United States	Au	1.50%
Homathko	Transition Metals Corp	Canada	Au	1.00%
Janice Lake	Forum Energy Metals Corp	Canada	Cu, Ag	2.00%
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	
Maude Lake	Transition Metals Corp	Canada	Ni, Cu, PGM	
Mirado	Orefinders	Canada	Au	1.00%
Montclerg	GFG Resources	Canada	Au	1.00%
Northshore West	Newpath Resources	Canada	Au	1.00%
Nub East	Pacific Empire Minerals Corp	Canada	Cu, Au	2.00%
NWT	Pacific Empire Minerals Corp	Canada	Cu, Au	1.00%
Orion	Minera Frisco	Mexico	Au, Ag	1.00%
Pelangio Poirier	Pelangio Exploration	Canada	Au	2.75%
Pine Valley	Nevada Gold Mines	United States	Au	1.00%
Pinnacle	Pacific Empire Minerals Corp	Canada	Cu, Au	3.00%
Red Hill	NuLegacy Gold Corporation	United States	Au	1.00%
Ronda	PTX Metals	Canada	Au	1.50%
Saturday Night	Transition Metals Corp	Canada	Ni, Cu, PGM	2.00%
Sirola Grenfell	Pelangio Exploration	Canada	Au	1.00%
Solomon's Pillar	Private Company	Canada	Au	0.25%
Tower Mountain / Tower Stock	White Metal Resources Corp	Canada	Au	1.00%
TVZ Zone	Discovery Silver	Canada	Au	2.00%
West Matachewan	Laurion/Canadian Gold Miner	Canada	Au	2.00%
Wollaston Copper	Transition Metals Corp	Canada	Cu	1.00%
Capricho	Solaris Resources	Peru	Au, Ag	1.00%
Los Patos	Private Company	Venezuela	Au	1.00%
Pucarana	Buenaventura	Peru	Au	1.50%
Puchildiza	Metalla Royalty and Streaming	Chile	Au	1.80%
Copper Standard Resources / Los Tambos	Pucara Gold	Peru	Au	1.50%
				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 May 2025 Corporate Presentation press release dated May 6, 2024, October 15, 2024, March 31, 2024, February 15, 2024 and 2024 Annual Information Form.
2. G Mining's May 2025 Corporate Presentation, G Mining's 2024 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 2024 Annual Information Form and Q1 2025 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 18 and 19, 2025 and Coeur Mining 10-K filed on February 19, 2025.
5. Polymetals Resources Endeavor Mine Restart Study dated October 16 2023, Corporate Update dated April 10 2024 and Polymetals' ASX Announcement dated March 28, 2023 August 5, 2024, April 2 2025 and June 16 2025.
6. Agnico Eagle Mines press release dated February 13, 2025, 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.
7. Agnico Eagle Mines press release dated February 15, 2024 and February 13, 2025.
8. Agnico Eagle Mines Fosterville Website Landing Page, Agnico Eagle Mines press release dated February 15, 2024, February 13, 2025, Agnico Eagle's 2024 and 2025 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 13, 2025, 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 2024 Annual Information Form, First Majestic's 2022 Annual Information Form, and First Majestic Silver press releases dated October 12 2021, February 13, 2025, October 12, 2021 Press Release and April 1, 2024.
11. St. Barbara Limited Updated Pre-Feasibility for Atlantic projects, St. Barbara Limited Fifteen Mile Stream Pre-feasibility Results dated October 10, 2023 and Atlantic Gold Corporation's news release dated July 21, 2017.
12. Gurupi NI 43-101 filed on April 9 2025 and available on sedar.com. G Mining Ventures press release dated January 21, 2025.
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 January 11, 2025, February 22 2024, Silver Storm's website landing page for La Parrilla and Silver Storm Mining May 2025 Presentation.
15. Sierra Madre Gold & Silver April 2025 Presentation, Sierra Madre's news release dated April 29, 2025, January 9, 2025, 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. Discovery Silver March 3 2025 Corporate Presentation and Technical Report for the Porcupine Complex dated January 27 2025.
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 May 12, 2025, May, 23 2024 and November 30, 2023 and Highlander Silver May 2025 Presentation and "Technical Report for the San Luis Project Feasibility Study, Ancash Department, Peru", with an effective date of January 15, 2025, prepared for Highlander Silver Corp
24. Warriedar Resources press release dated April 15, 2025 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 2024 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 2025 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' 2024 Annual Information Form and Aura Minerals press release dated April 1, 2025, 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 2024 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 May 12, 2025, 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 2024
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 move into one of the most compelling periods to own Metalla; that Metalla's royalty portfolio will form the foundation of Metalla's cash flow growth over the next decade; G Mining's spend commitment at Tocantinzinho for 2025; the potential to continue expanding Côte & Gosselin; the incorporation of Gosselin into an updated mine plan and the timing thereof; the first shipments of concentrate at Endeavor and the timing thereof; that Metalla's NSR at Endeavor may become its largest revenue contributor in 2026; the completion of a definitive feasibility study and construction decision at Copper World and the anticipated timing thereof; the commencement of production at La Guitarra and the anticipated timing thereof; the further increases to the mine life at Wharf; that the RCF will equip Metalla with the balance sheet strength to pursue of larger, accretive transactions as the company continues to scale its business; that the RCF will allow Metalla to take a strategic approach when evaluating new opportunities and will be a key tool for the future growth of our business; the impact of artificial intelligence on key commodities; that the rise of artificial intelligence will drive a historic surge in global productivity; the potential for a multi-fold increase in output; the automatization of labour; the projected consumption of copper by data centers; the rise in copper demand; that Metalla's key copper royalties will reach production and the timing thereof; that Metalla is entering one of the most pivotal and promising periods in its history; the potential pathway to long-term cash flow growth; that the market will reward companies with real, high-quality assets in critical commodities; the estimates of GEOs and Metalla's expectations regarding amount of GEOs to be received and the timing thereof; the expected annual production and total AISC at Côte; the achievement of nameplate capacity at Côte and the timing thereof; the advancement of technical studies on Gosselin; the possible inclusion of the Gosselin deposit into a future Côte Gold life-of-mine plan; the planned drilling program at Gosselin in 2025; the expected mine life and annual gold production at TZ; the achievement of nameplate capacity at TZ and the timing thereof; the 2025 production guidance for TZ; the planned drilling program at TZ; the planned target testing at TZ and related expenditures; the expected production at Castle Mountain; the beginning of Phase 2 at Castle Mountain and the timing thereof; the permitting process for Phase 2; 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 2025 production guidance for Wharf; the expected life-of-mine at Wharf; the planned activities at Wharf in 2025, including infill drilling programs and geophysical surveys; the expected extension of mine life of Wharf; Agnico's vision that Wasamac will be an underground bulk mining operation; the studies regarding processing the Wasamac ores at the LaRonde or Canadian Malartic processing facilities

and the timing thereof; the planned drilling program and expenditures at Wasamac in 2025; the expected mine life, production and economics at Endeavor; the potential enhancements to the mine plan at Endeavor; the commencement of trucking and processing ore from the AK deposit at LaRonde and the timing thereof; the expected production at AK; the 2025 drilling program at AK; the 2025 production guidance at Fosterville; the planned drilling program at Fosterville; the potential heap leach operation and small mill facility at Santa Gertrudis; the potential for Santa Gertrudis to be a similar size operation to the La India mine; the planned exploration drilling at La Encantada in 2025; the 2025 production guidance at La Encantada; the expected mine life, gold production and project economics at the Fifteen Mile Stream Project; the planned relocation and reuse of the Touquoy processing plant for the Fifteen Mile Stream Project; the advancement of permitting at Fifteen Mile Stream Project; G Mining's plans and budget at Gurupi; the expected mine life and production at Gurupi; the expected mine life, gold production and AISC at Garrison; the updated Tower Mineral Resource estimate and PEA for Garrison and the timing thereof; the planned drilling program at Garrison in 2025; the assessment of strategic options at La Parrilla; the mine restart at La Parrilla and the timing thereof; the plan to double capacity at La Guitarra and the timing thereof; the expansion of exploration across the district at La Guitarra; the potential Veladero-Lama complex operation; Barrick's expenditure commitments at Lama; the ongoing studies at Lama; the expected mine life, gold production and AISC at La Fortuna; the potential to mill the Chipiriona and La India sulphides at El Realito; the opportunities to grow production at Hoyle Pond; the plans to evaluate mineralization zones at Hoyle Pond; Zacatecas' expectations regarding mining and processing at Esperanza; the expected annual production 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 drilling at La Bonita at San Luis and the anticipated timing thereof; 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 expected mine life at Detour; the distance of the pit boundary from the royalty boundary at Detour; the drill program at Green Springs and its focus thereof; the expected annual production and mine life at Taca Taca; the release of an updated NI 43-101 Technical Report for Taca Taca; the plan to apply for the RIGI regime for Taca Taca; the 2025 production guidance at Aranzazu; the additional GEOs to be added with the processing plant being constructed at Aranzazu; the 2025 drilling program at Aranzazu; the expected annual production and mine life 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 and increase of annual production at Copper World in Phase II; Hudbay's plans to initial a mining joint venture partner process for Copper World; the final sanctioning decision at Copper World and the timing thereof; the expected production at

Forward Looking Statements

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 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; 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.



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