



June 2025

NYSE & TSXV: MTA

METALLAROYALTY.COM

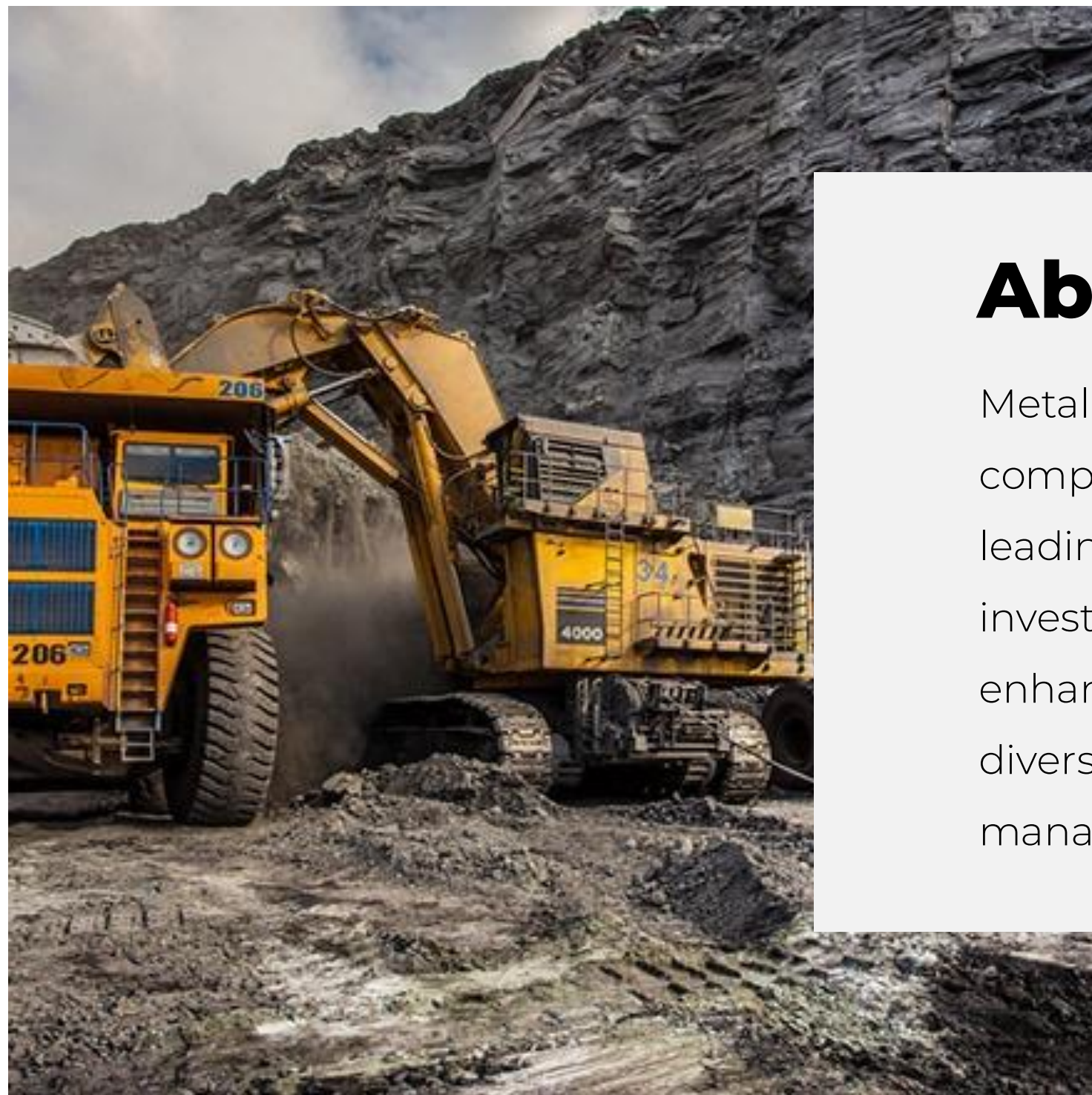
Forward Looking Statements

This presentation contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward looking statements in this presentation include, but are not limited to: the ability to enhance shareholder value and providing investors leverage to gold, silver and copper; the projected GEO growth in four years; the potential for significant NAV growth; the expected asset average mine life; the estimated compound annual growth rate; the estimated annual production at Cote and Gosselin, Tocantinzinho, Endeavor, Copper World, Taca Taca, Wasamac and Vizcachitas; the expansion potential at Cote & Gosselin; the publication of a revised mine plan for Cote & Gosselin and the timing thereof; the estimate date of first royalty payment; the estimated average annual GEO production at Cote, Tocantinzinho, Endeavor, Copper World, Taca Taca, Wharf, Aranzazu, Wasamac, Vizcachitas and Castle Mountain, and timing of the forecast for Gosselin; the 2025 guidance GEO forecast at Tocantinzinho, Endeavor and Aranzazu; the expected mine life at Endeavor, Taca Taca, Wharf, the restart of production at Endeavor and the timing thereof; the advancement of feasibility studies at Copper World throughout 2025; Hudbay's decision on Copper World and the timing thereof; the receipt of final approval for the Environmental and Social Impact Assessment at Taca Taca; the potential to extend Wharf's mine life; the processing of ore from Wasamac at the Canadian Malartic Mill; the publication of a Feasibility Study for Vizcachitas and the timing thereof; the commencement of production at Vizcachitas and the timing thereof; the expansion of Castle Mountain in phase 2; the potential for Castle Mountain to come one of the top ten gold mines in the USA; the expectations of Metalla regarding the mineralization of Harrier and Phoenix; the expectations of 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, net present value, internal rate of return, 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, cash generation and returns; and the establishment of Metalla as an emerging and leading mid-tier royalty and streaming 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: 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.sedarplus.ca 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 or information.



About

Metalla is an emerging mid-tier royalty and streaming company with over 100 mining royalties and sector leading production growth. Our aim is to provide investors leverage to gold, silver, and copper; and enhance shareholder value by prudently investing in a diverse portfolio with assets in proven geological belts, managed by top operators in safe jurisdictions.

The Case for **Investment**

ROYALTY COMPANY DELIVERING INDUSTRY LEADING GROWTH

Peer-Leading Growth Focused on Inflationary Metals

Projected four-year > 35% CAGR on gold equivalent production from 2,500 to over 8,500 ounces annually.

Best In Class Jurisdictional Risk Profile

Asset base focused solely on North America, South America, and Australia.

Best In Class Operator Risk Profile

8 of top 10 assets held by > \$2B operators and have an average 20-year life of mine.

Emerging Mid-Tier with Cornerstone Assets

Over 100 royalties and streams with cornerstone assets, including Côte-Gosselin, Tocantinzinho, Taca Taca, and Copper World.

Successful Track Record & Disciplined Capital Allocation

Experienced management team has acquired over 100 royalties in 32 value accretive transactions over 8 years.

The Case for Valuation.

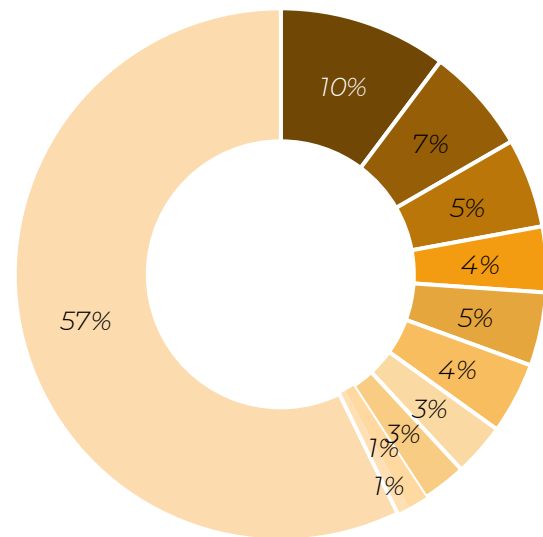
Trading at material NAV discount to peers with significant growth not reflected at current levels.

The Capital Structure

Basic Shares Outstanding (M)	92.5
Options & Other Dilutive Securities (M)	5.9
Fully Diluted Shares Outstanding (M)	98.4
Market Cap. (@US\$3.33*)	\$313.6
Cash	\$9.0
Convertible Debt	\$10.7
Available Debt Facility	\$22.6
L3M Average Daily Volume (NYSE/TSX-V)	371,843

US\$M, unless otherwise stated

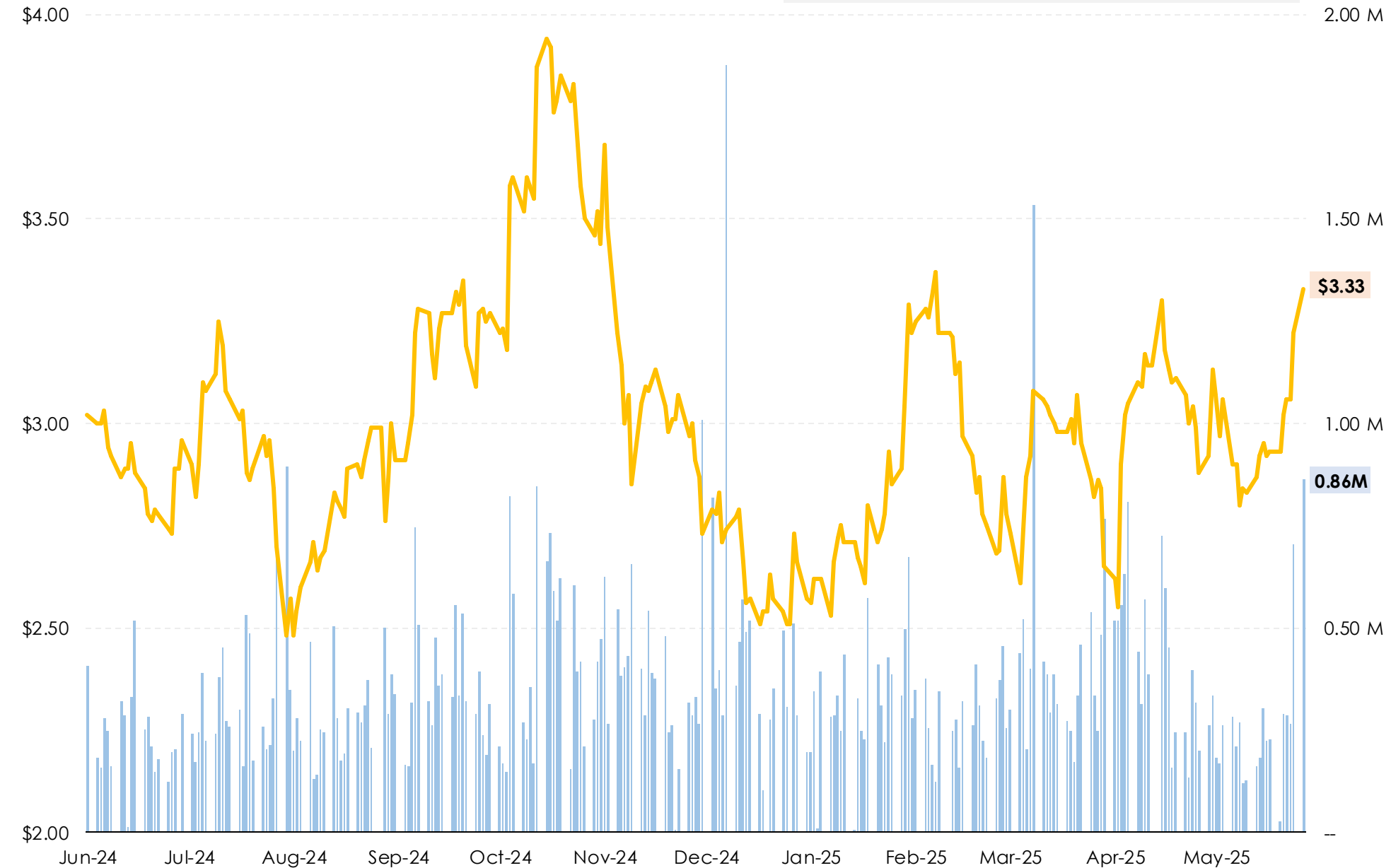
*June 2, 2025



- Beedie Capital
- Other Identified Institutions
- Euro Pacific
- Van Eck
- First Majestic Silver
- Management & Insiders
- Merk Investments LLC
- Adrian Day Asset Management
- Fidelity
- Sprott Asset Management
- Retail and Other Unidentified

MTA - Share Price (Daily): \$3.33 MTA - Volume (Daily): 0.86M

52 week high/low
\$3.94/\$2.48



ANALYST COVERAGE

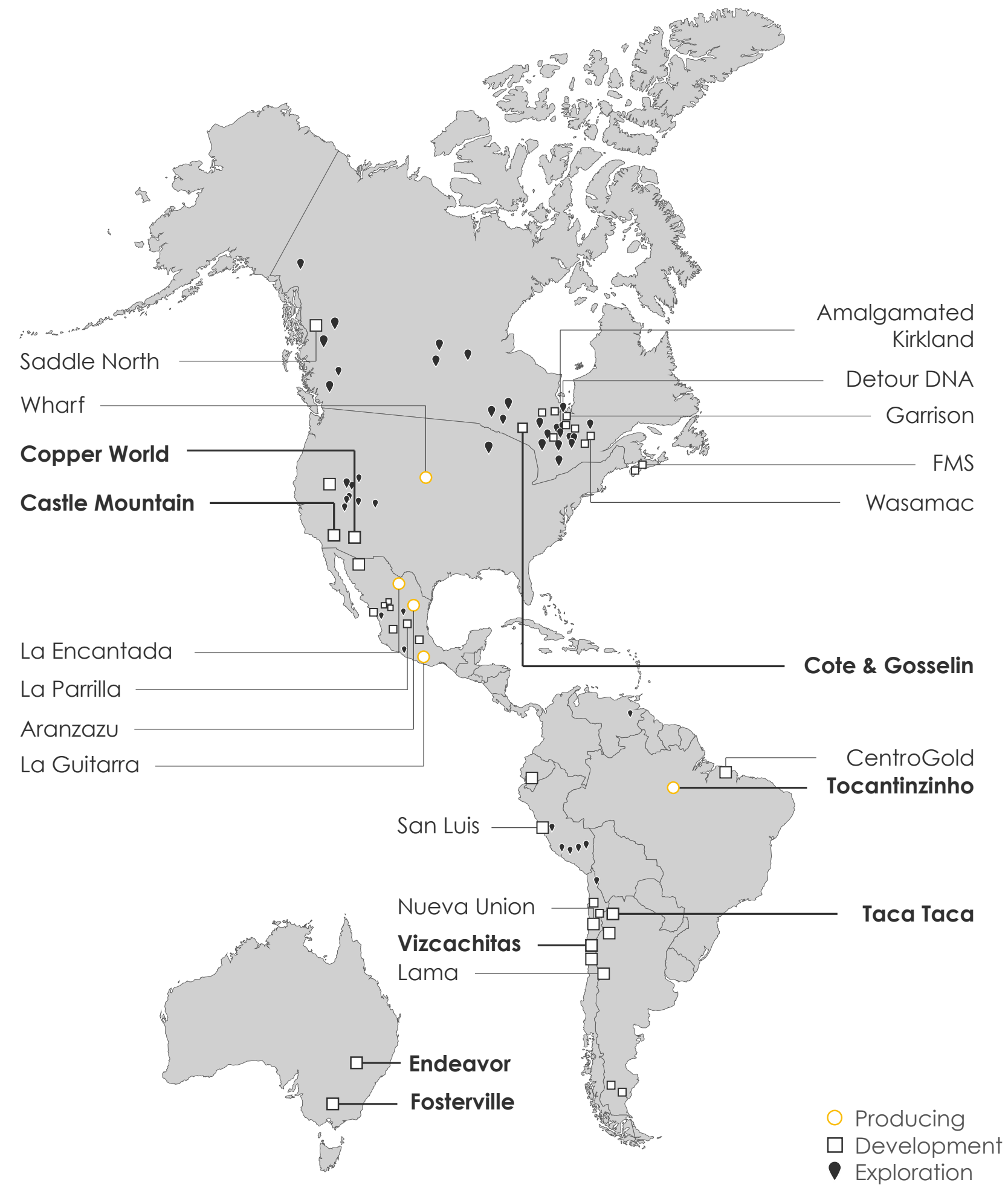


CONSENSUS TARGET PRICE

\$5.18

Average Analyst Target

Portfolio of assets
focused solely on
favorable mining
jurisdictions in the
**Americas &
Australia**



6

Producing Assets

30

Development Assets

11

Advanced Exploration
Assets

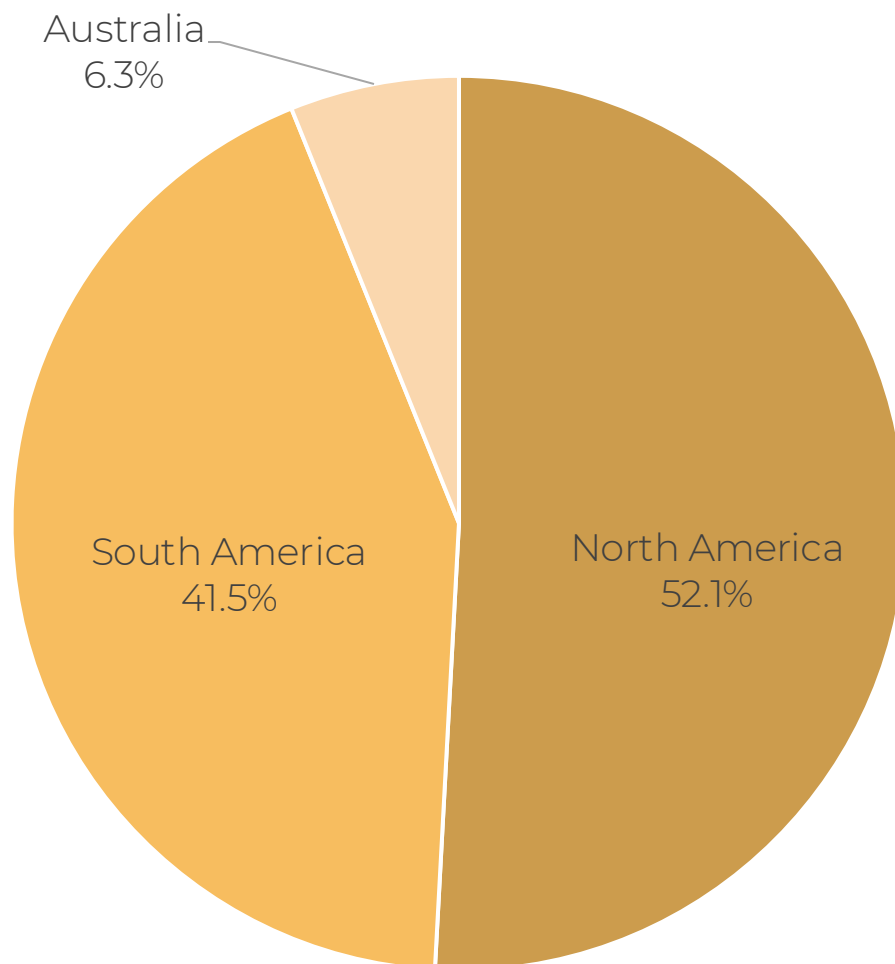
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Exploration Assets

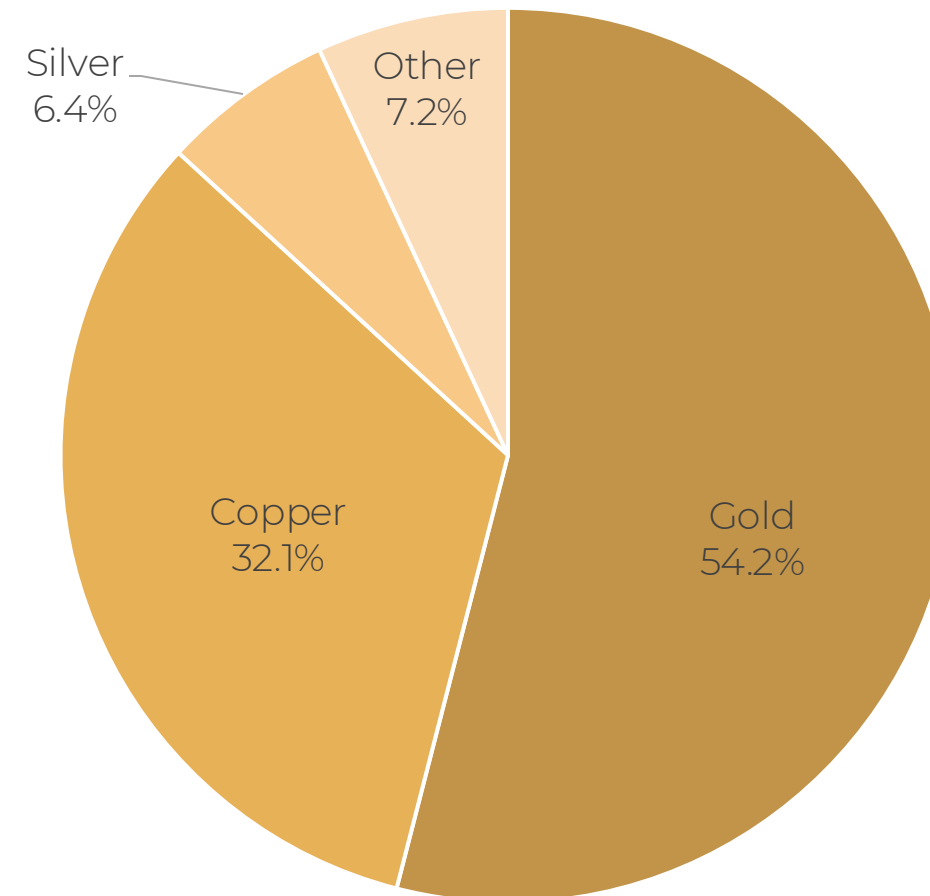
Asset Portfolio Highlights

HIGH GROWTH PORTFOLIO FOCUSED ON GOLD, COPPER AND SILVER IN SAFE JURISDICTIONS

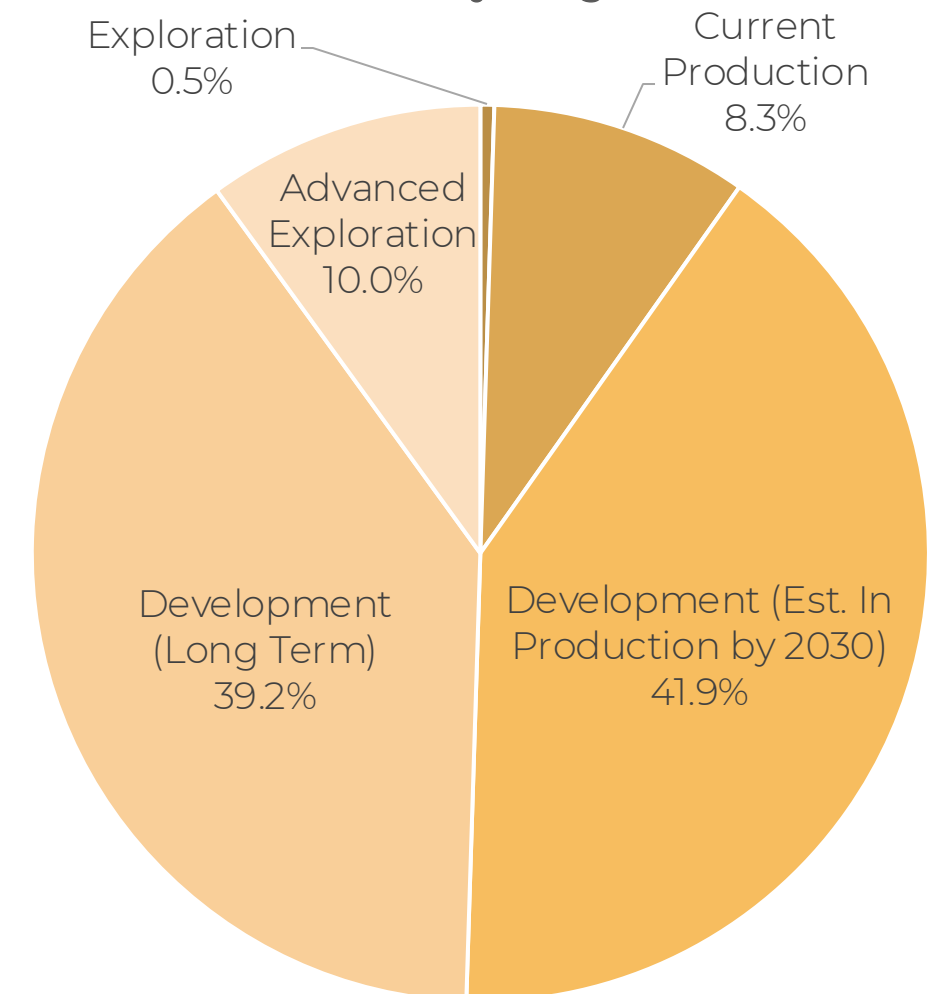
NPV by Continent



NPV by Metal

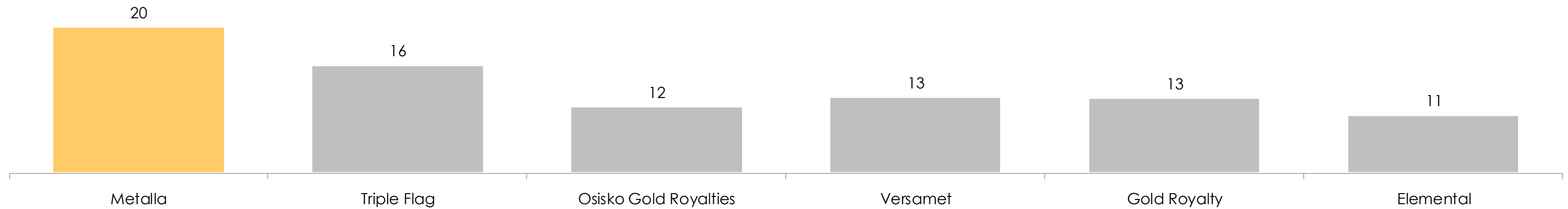


NPV By Stage

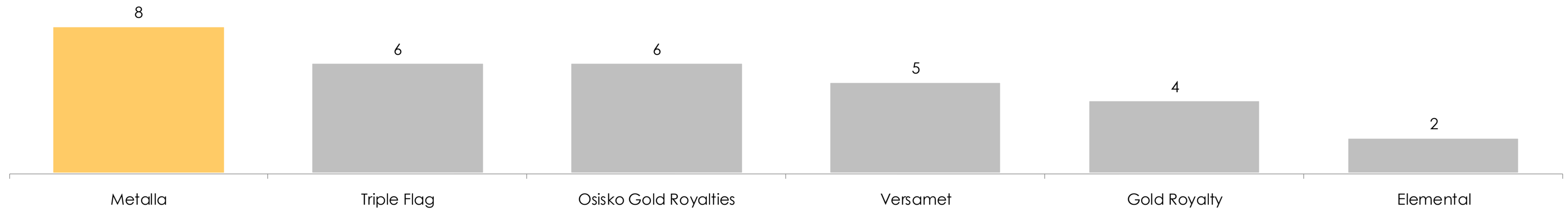


A Focus on **Asset Quality** & **Operator**

TOP 10 ASSETS AVERAGE MINE LIFE (YEARS)



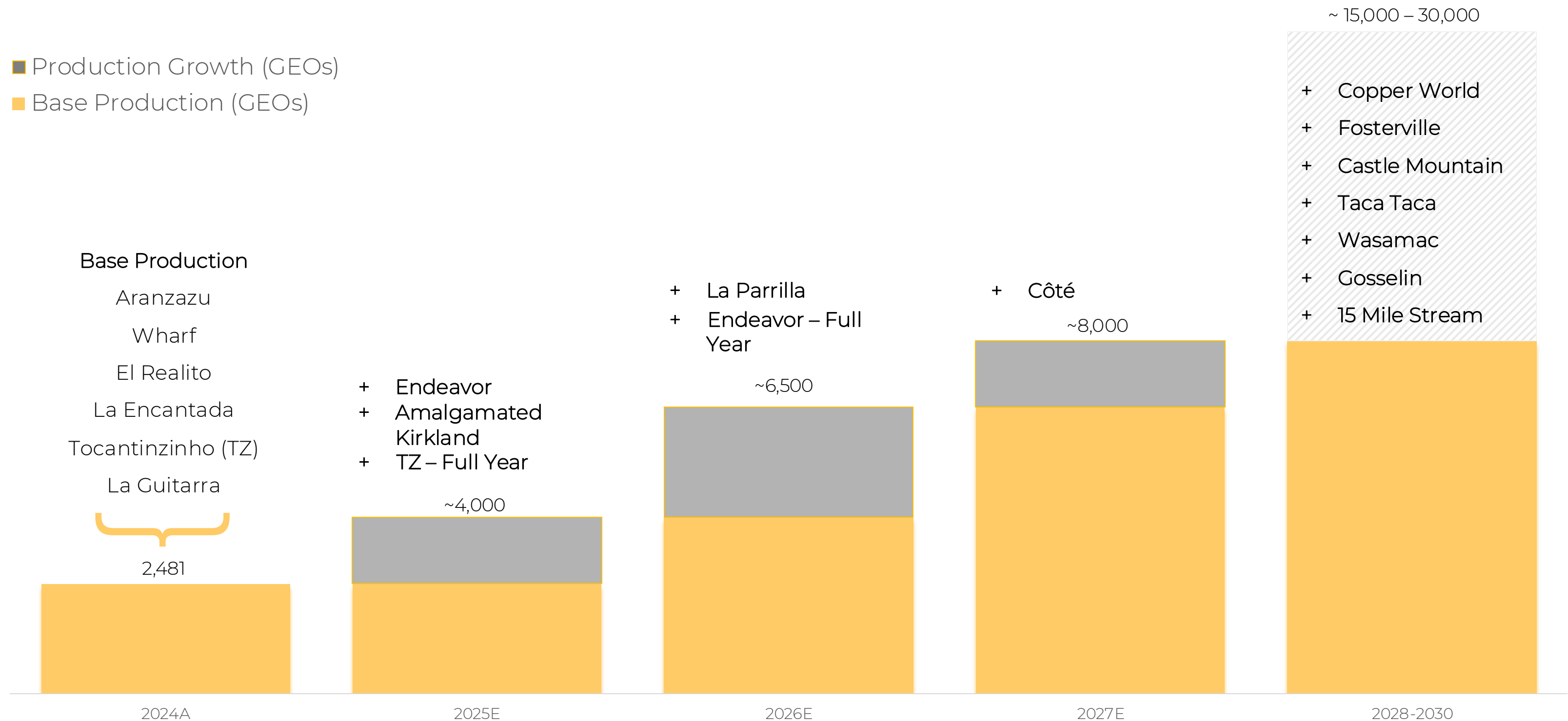
NUMBER OF TOP 10 ASSETS WITH \$2B OPERATOR



Industry Leading Growth Profile

Estimated Compound Annual Growth Rate of > 35% over 4 Years

- Production Growth (GEOs)
- Base Production (GEOs)



Key Assets

CÔTÉ & GOSSELIN

Ontario, Canada



Metal Exposure: Gold

1.35% NSR – Development

Estimated 496Koz Au per year for the first six years, expansion potential with inclusion of 7.4 Moz Gosselin deposit

Revised mine plan to incorporate Gosselin expected in 2026

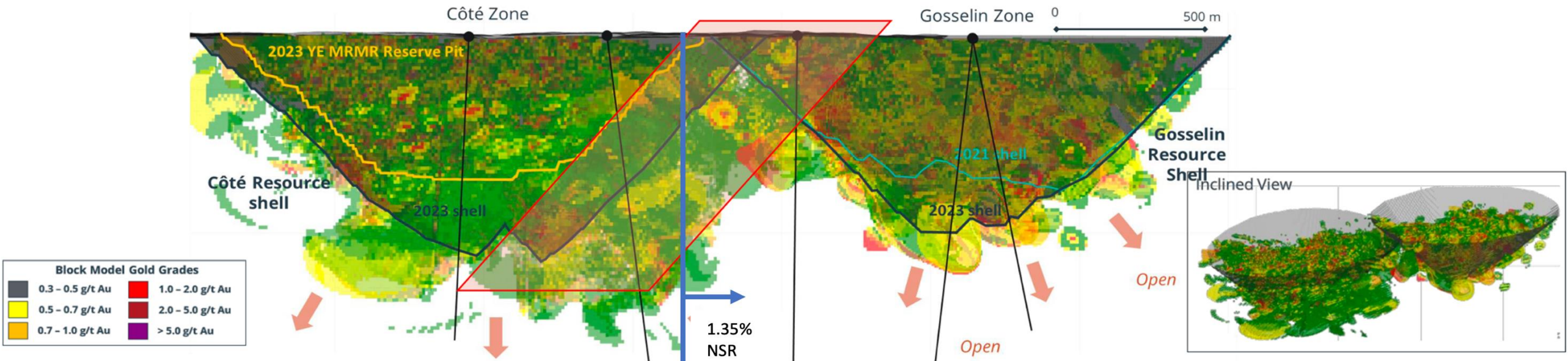
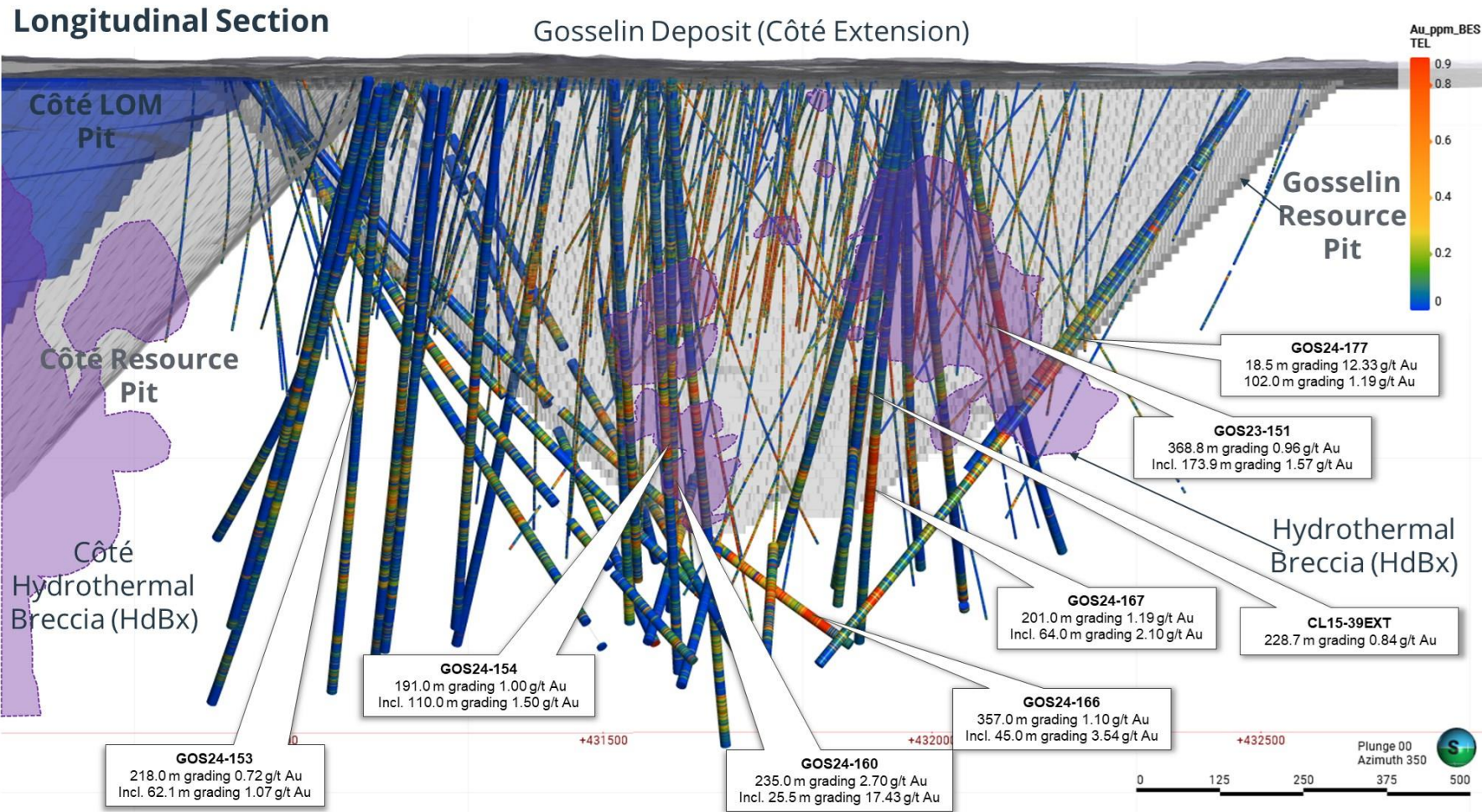
Production Profile

Estimate date of first royalty payment 2027

Côté estimated average annual GEO production ~ 400

Gosselin estimated average annual GEO production forecast available in year 2026

Longitudinal Section



Please see section 1 in Notes.

Key Assets



TOCANTINZINHO

Para State, Brazil



Metal Exposure: Gold

0.75% GVR - Production

Commercial production achieved September 2024 with estimated production of 175Koz per annum over ten and half years at a \$681/oz AISC.

Nameplate throughput target of 12,890 tpd by Q1-2025

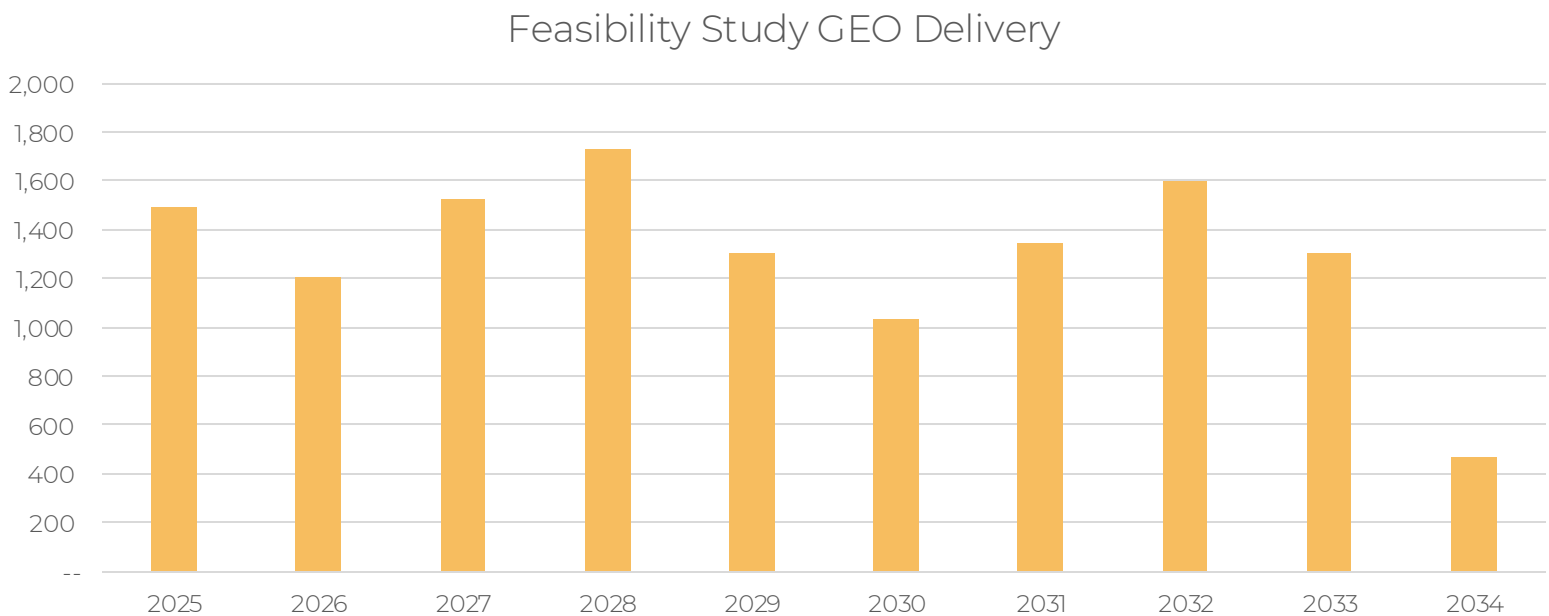
Over 2 Moz of gold in measured & indicated categories.
Royalty covers over 28,000Ha on an underexplored land package in a known gold district.

Production Profile

Q4-2024 attributable GEOs: 356

2025 Guidance GEO Forecast ~1,400

Average Annual GEO production ~1,300



Please see section 2 in Notes. GEO forecast based on royalty rate applied to Tocantinzinho Feasibility Study yearly production schedule.



Key Assets



ENDEAVOR

Cobar, Australia 

Metal Exposure: Zinc, Silver, Lead

4% NSR - Development

Underground mine restart with excellent infrastructure.

Recent restart plan projects a ten-year mine life producing 10.6Moz Ag, 260Kt Zn and 90Kt Pb.

Financing & offtake has been secured to fund restart for H1-2025 production

Production Profile

Estimated mine restart H1-2025

2025 GEO Forecast ~1,000

Average Annual GEO production ~1,700

Please see section 3 in Notes. GEO forecast based on royalty rate applied to Endeavor yearly production schedule net of 15% estimated NSR deductions



Asset Portfolio Highlights

HIGH GROWTH PORTFOLIO FOCUSED ON GOLD, COPPER AND SILVER OPERATED BY TIER ONE COUNTERPARTIES

Producing Royalties

<p>Aranzazu</p>  <p>1.0% NSR ~800 GEO/YR</p>	<p>Tocantinzinho</p>  <p>0.75% GVR ~1,300 GEO/YR</p>	<p>Wharf</p>  <p>1.0% GVR ~800 GEO/YR</p>	<p>La Encantada</p>  <p>100% Au GVR ~250 GEO/YR</p>	<p>La Guitarra</p>  <p>2.0% NSR ~250 GEO/YR</p>	<p>New Luika</p>  <p>15% Ag Stream ~100 GEO/YR</p>
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Key Development Royalties

<p>Amalgamated Kirkland</p>  <p>0.45% NSR H2 / 2025</p>	<p>Endeavor</p>  <p>4.0% NSR H1 / 2025</p>	<p>Côte/Gosselin</p>  <p>1.35% NSR ~2027/2030</p>	<p>Fosterville</p>  <p>2.5% GVR ~2027</p>	<p>Castle Mountain</p>  <p>5.0% NSR ~2028</p>	<p>Copper World</p>  <p>0.315% NSR ~2028</p>	<p>Taca Taca</p>  <p>0.42% NSR ~2029</p>
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*Est. GEOs/year are based on average of past performance and future estimates of guidance. Est. mine start based on management forecasts and operator guidance. Please refer to "Notes" for more information

The Track Record

32

Transactions

100

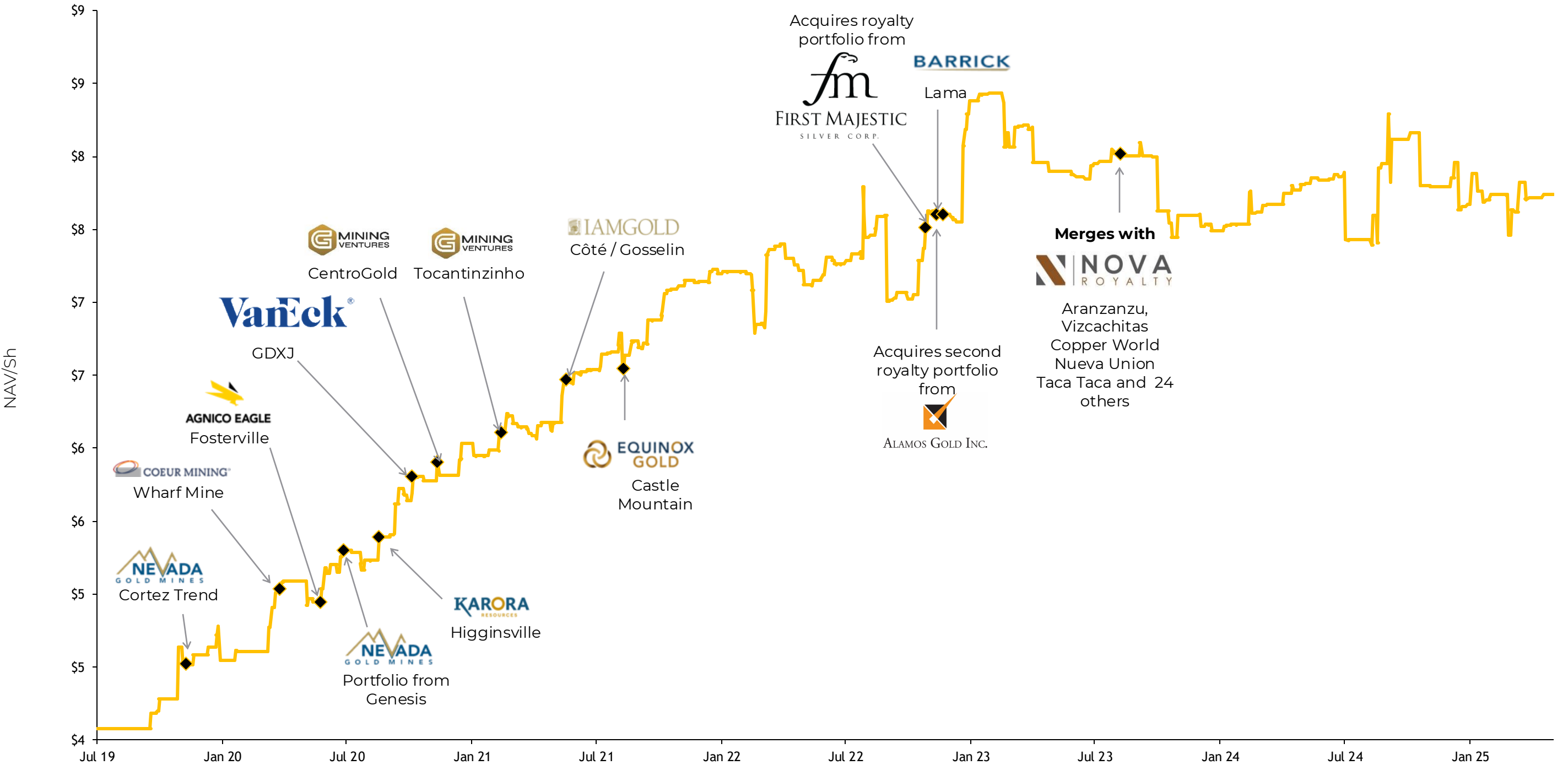
Royalties / Streams Acquired

\$309M

Capital Deployed

\$515M

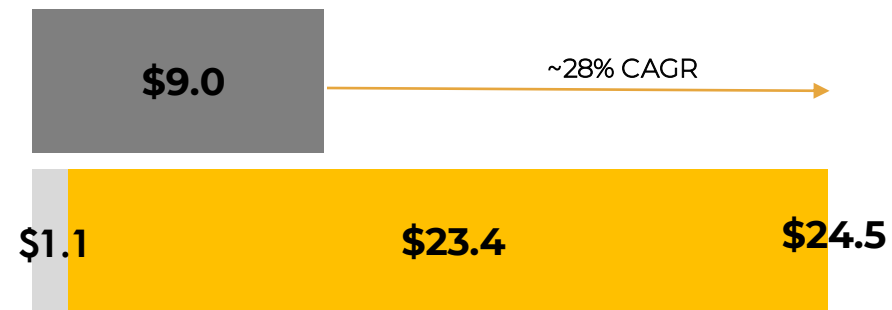
Consensus NAV



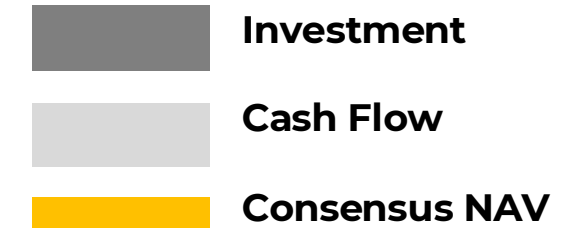
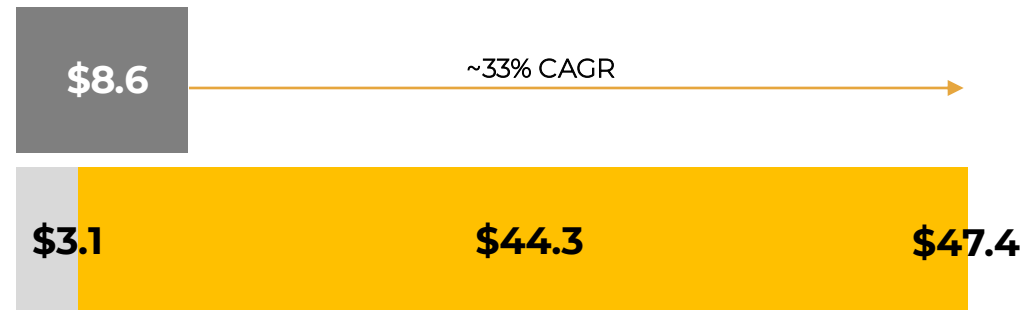
The Track Record

THE COMBINATION OF CASH FLOW AND ACCRETION AT THE ASSET LEVEL DRIVES STRONG NAVPS GROWTH
AVERAGE ~37% COMPOUND ANNUAL GROWTH RATE ON MATERIAL INVESTMENTS BASED ON ANALYST CONSENSUS

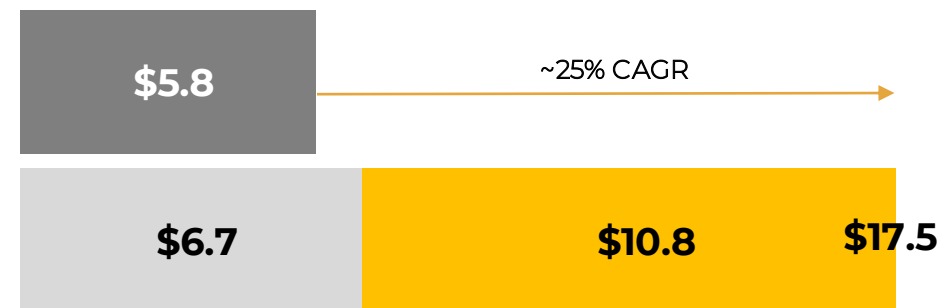
Tocantinzinho



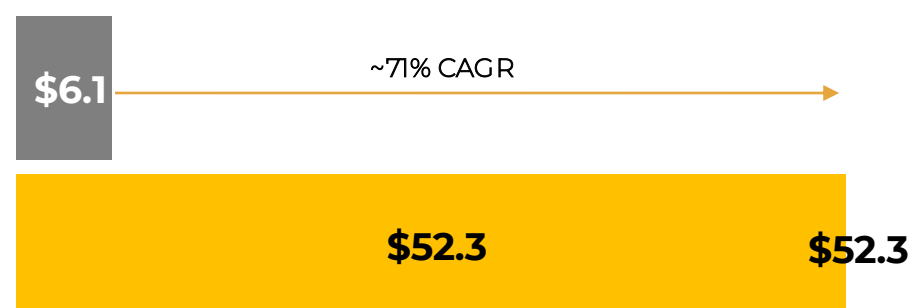
Alamos Portfolio



Wharf



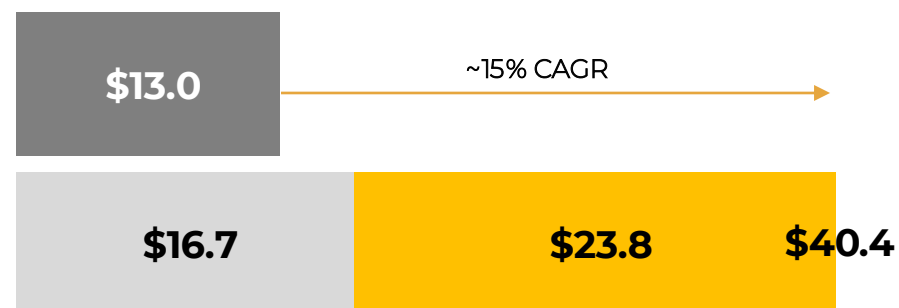
Cote & Gosselin



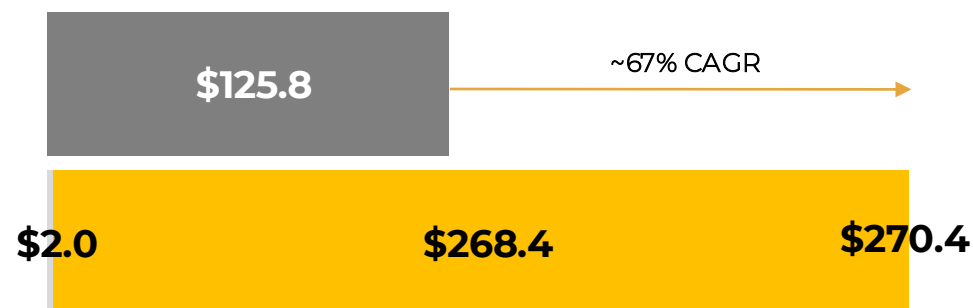
Castle Mountain



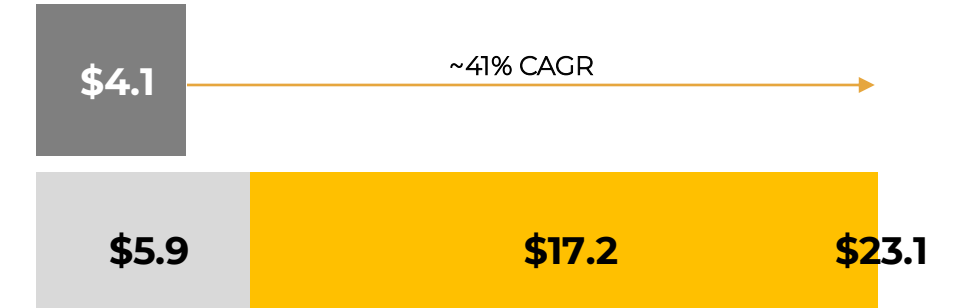
Coeur Portfolio



Nova Portfolio

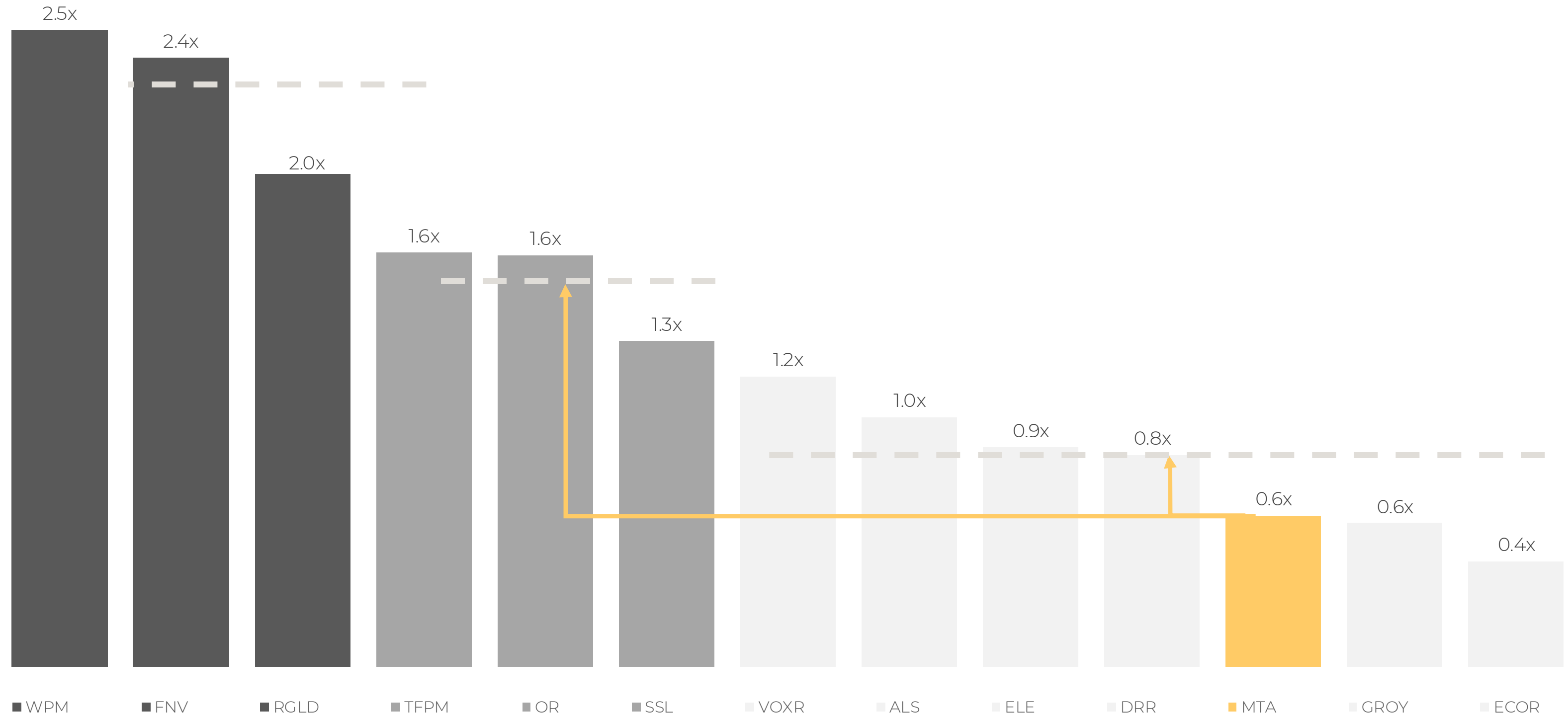


Genesis / Cortez



All amounts are in United States Dollars.
 Return represents After Tax Cash + Analyst NAV consensus as of December 31, 2024.
 After-tax cash represents revenue less Cost of Sales and Cash Taxes Paid as of Dec 31, 2024.
 Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2020/4.

The **Value** Proposition



The **Investment Thesis**

ROYALTY COMPANY DELIVERING INDUSTRY LEADING GROWTH

Peer-Leading Growth Focused on Inflationary Metals

Projected four-year > 35% CAGR on gold equivalent production from 2,500 to over ~8,500 ounces annually.

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8 of top 10 assets held by > \$2B operators and have an average 20-year life of mine.

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The Case for Valuation.

Trading at material NAV discount to peers with significant growth not reflected at current levels.



CONTACT US

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The Leadership Team

EXPERIENCED BOARD WITH A TRACK RECORD OF SUCCESS



Brett Heath

CEO & Director

Founder of Metalla – a metals and mining industry professional with 10 years of dedicated royalty and streaming experience.



Jason Cho

President

Accomplished mining executive with 25+ years experience in engineering, finance, portfolio management and corporate development focused in mining.



Saurabh Handa

CFO

Chartered Professional Accountant with 15+ years experience in finance, accounting, M&A, and multi-jurisdictional reporting in the mining industry.



Sunny Sara

VP Acquisitions

Metals and mining industry professional with more than 7 years experience royalty and streaming experience.



Faya Haqna

Director Corporate Development

Capital markets professional with 8+ years of experience in investment banking and equity research.



Lawrence Roulston Non-Executive Chairman

Mining professional and geologist with over 35 years of diverse hands-on experience.



Alex Molyneux Non-Executive Director

Mining professional with 20+ years executive experience. Holds several executive and board positions.



Mandy Johnston Non-Executive Director

CPA with 15+ years experience, formerly served as the VP Finance for Osisko Mining.



James Beeby Non-Executive Director

Corporate lawyer with 20 years' experience advising clients on corporate finance and M&A.



Chris Beer Non-Executive Director

35+ years experience in mining finance and exploration, including 24 years as MD & Senior PM at RBC Global Asset Management.

Key Assets



COPPER WORLD

Arizona, USA



Metal Exposure: Copper, Gold, Silver, Molybdenum

0.315% NSR - Development

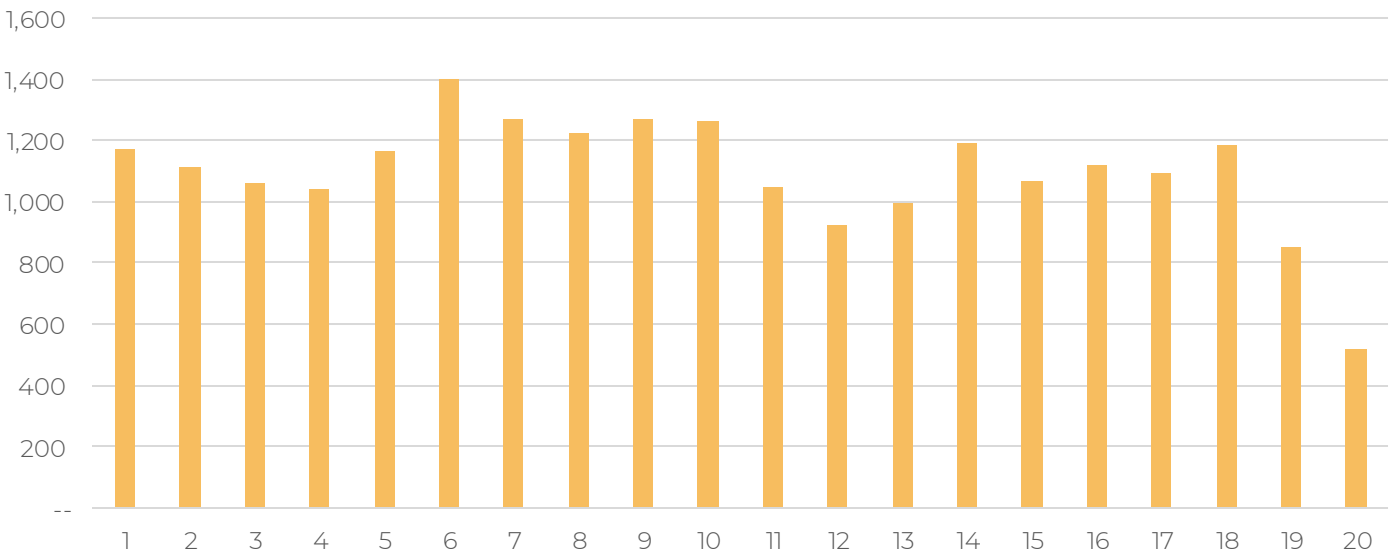
Estimated average annual GEO production ~ 1,100

Long-life cathode production of up to ~92Kt per annum in the first ten years

Recent PFS outlined a two-phased mine plan with positive economics. Hudbay received the last outstanding permit in 2024. Hudbay intends to advance feasibility studies throughout 2025. towards a sanctioning decision in 2026.



Copper World Phase 1 GEO Forecast



Please see section 4 in Notes. GEO forecast based on royalty rate applied to Copper World Phase 1 yearly production schedule net of 15% estimated NSR deductions

Key Assets



FIRST QUANTUM MINERALS

TACA TACA

Salta, Argentina



Metal Exposure: Copper, Gold, Molybdenum

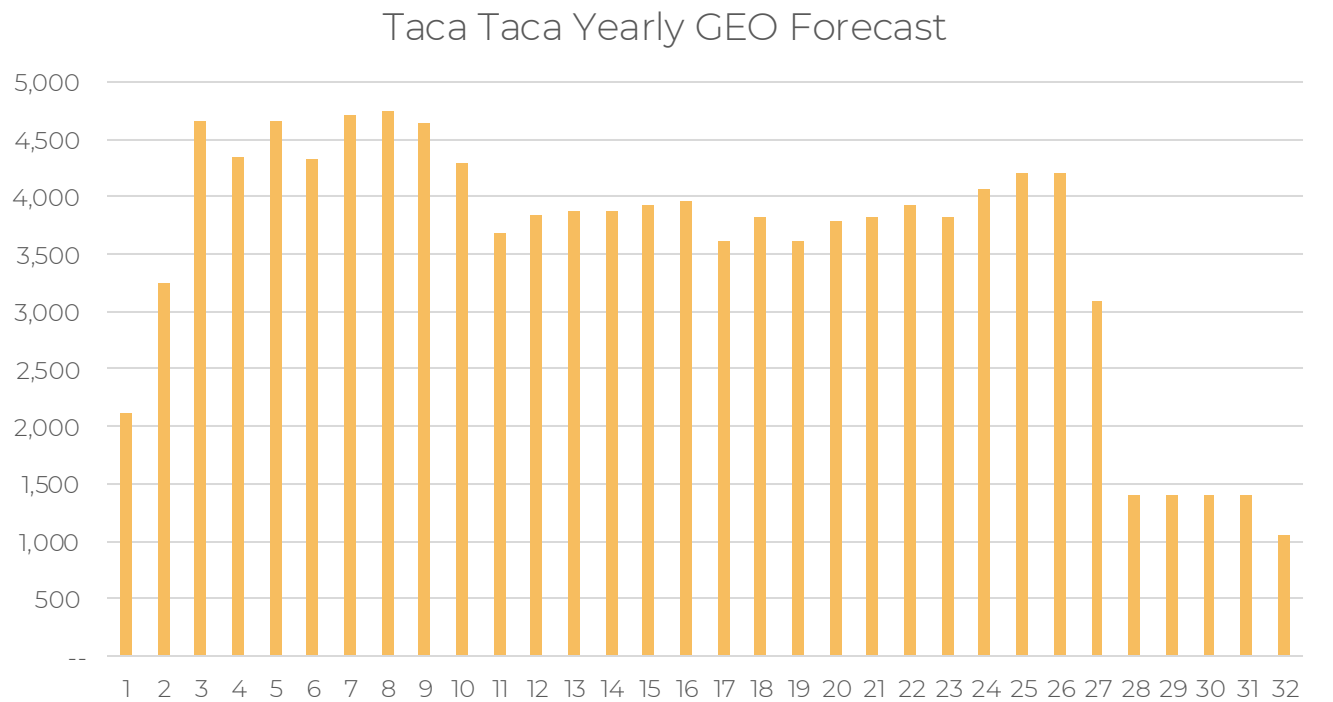
0.42% NSR – Development – 32 year LOM

Estimated average annual GEO production ~ 4,600

One of the largest undeveloped copper deposits in the Americas, with potential to reach annual recovered copper production of 227Kt per year for the first six years

initial Environmental and Social Impact Assessment for the project was submitted in 2019 with final approval expected in 2025

Please see section 5 in Notes. GEO forecast based on royalty rate applied to Taca Taca yearly production schedule net of 15% estimated NSR deductions



Key Assets



WHARF

South Dakota, USA



Metal Exposure: Copper, Gold, Molybdenum

1.0% GVR – Production – 7-year LOM

Estimated average annual GEO production ~ 800

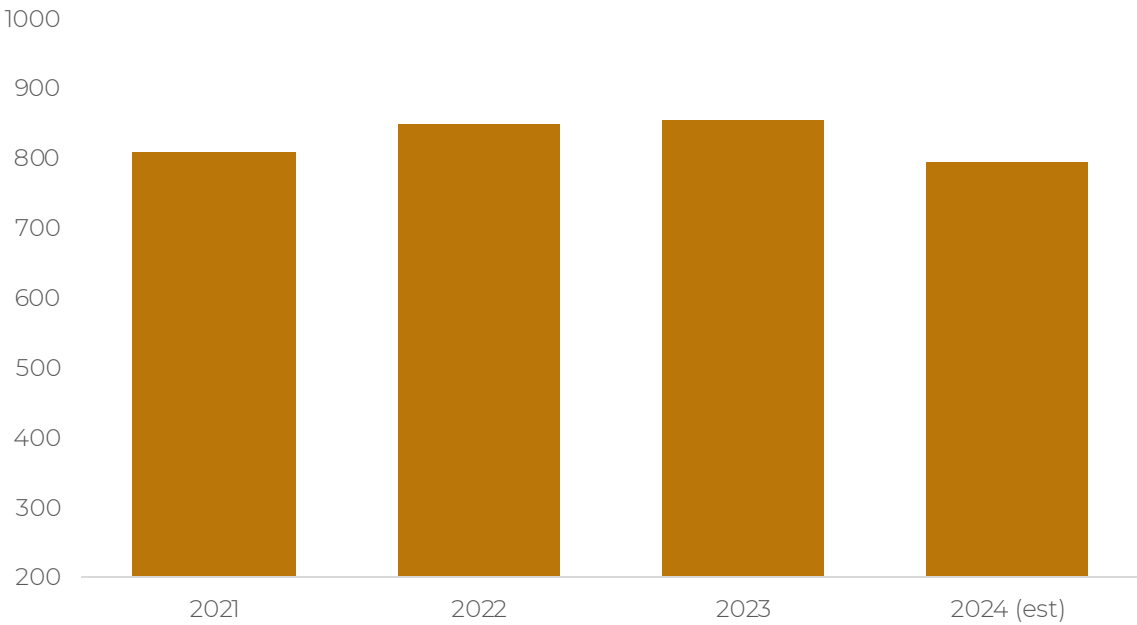
2025 guidance of 90-100 Koz gold production.

Open pit, heap leach operation located in the Northern Black Hills of South Dakota acquired by Coeur in February 2015 from Goldcorp Inc. for cash consideration of approximately \$99.5 million.

Wharf has been in production since 1983. Coeur acquired the asset in 2015 from Goldcorp Inc. (now Newmont Corporation) and subsequently increased plant efficiency and replaced reserves through exploration.

Two new opportunities, North Foley and Juno, were recently identified with the potential to meaningfully extend Wharf’s mine life

Reliable GEO Delivery



Please see section 6 in Notes.

Key Assets



ARANZAZU

Zacatecas, Mexico



Metal Exposure: Copper, Gold, Silver

1% NSR - Producing

Estimated average annual GEO production ~ 800

Steady producer with history of strong cash margins with 88 – 97 GEOs guided for 2025

Increased 2P by 53% net of depletion since restarting in 2018. ~29,400m drill program was completed in 2024.

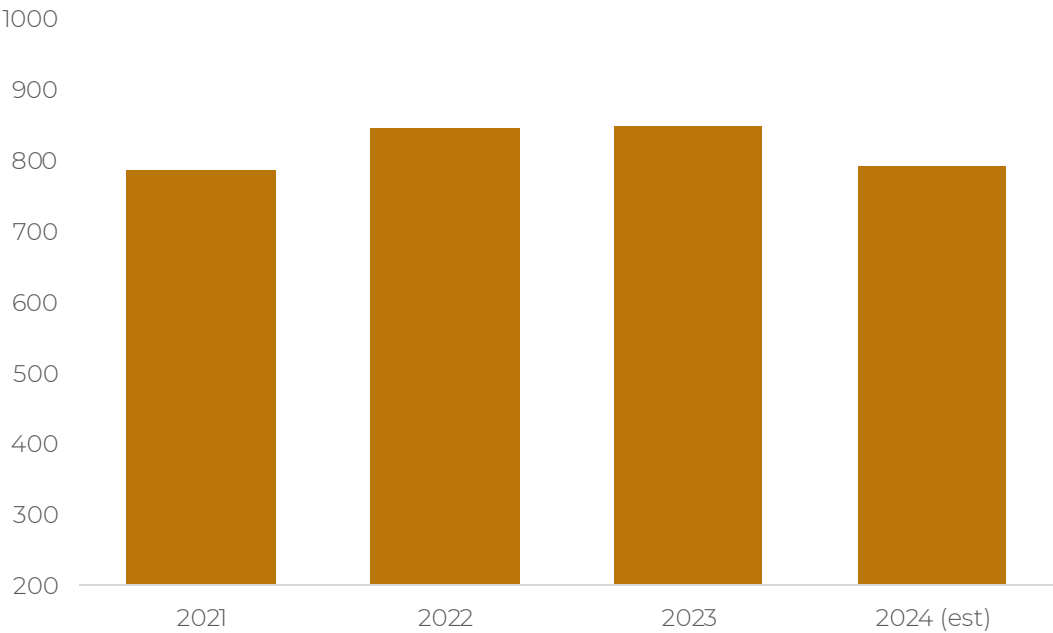
Production Profile

2025 GEO Guidance ~800

Average Annual GEO production ~800

Please see section 7 in Notes.

Reliable GEO Delivery



Key Assets



WASAMAC MINE



Rouyn-Noranda, Quebec



Metal Exposure: Gold

1.5% NSR - Development

Estimated average annual GEO production ~ 3,000

2P mineral reserves – 1.3 Moz Au at 2.9 g/t
Indicated mineral resources - 667 Koz Au at 2.19 g/t
Inferred mineral resources - 312 Koz Au at 2.48 g/t

Underground bulk mining operation. Studies are ongoing for ore to be processed at Agnico Eagle’s Canadian Malartic Mill.

Please see section 8 and 9 in Notes.



Central Chile



Metal Exposure: Copper, Silver, Molybdenum

0.98% NSR - Development

Estimated average annual GEO production ~ 4,600

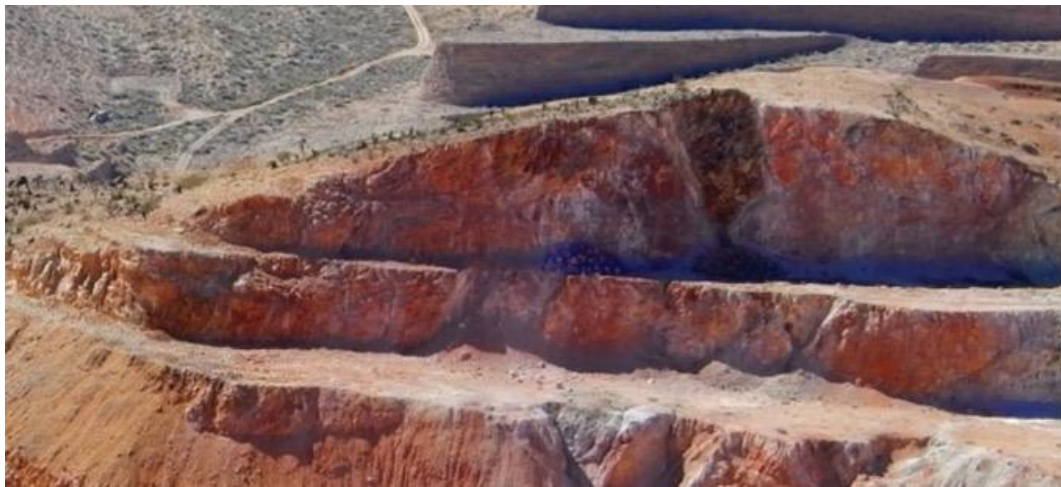
Recent PFS outlined robust economics with an annual copper production of 183Kt for the first eight years

Located in the Chilean copper belt, surrounded by multiple world-class operations. Feasibility Study expected in 2025 and potential commencement of production in 2030.

Key Assets



CASTLE MOUNTAIN MINE



San Bernardino, California



Metal Exposure: Gold

5.0% NSR – Development (Phase 2)

Estimated average annual GEO production ~ 5,000

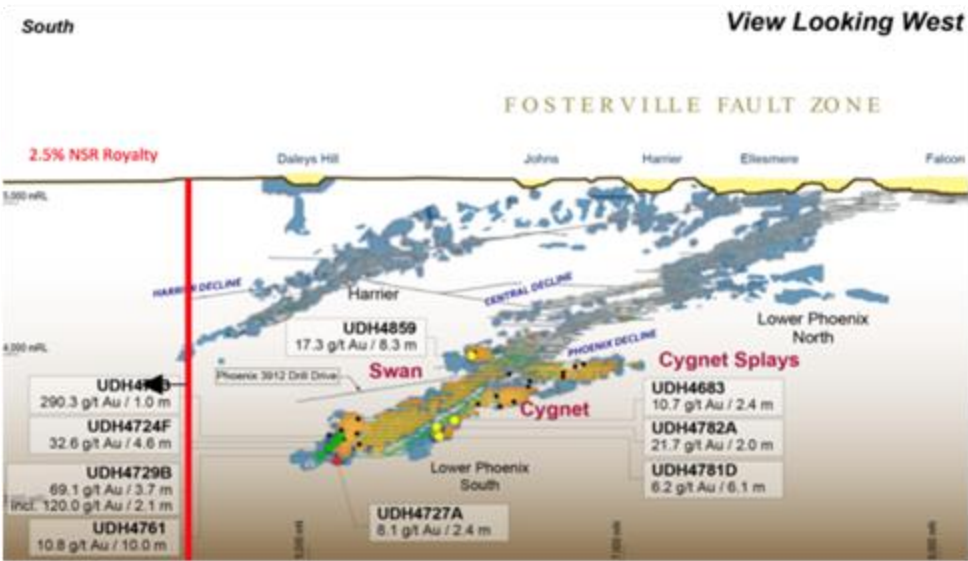
Covers South Dome pit that currently hosts a 1.1Moz 2P Reserve which is the higher-grade section of the mining complex

Currently operating in phase 1, Castle is anticipated to enter in phase 2 expansion with potential to make it one of the top ten gold mine in the USA which includes South Domes.

Please see section 10 and 11 in Notes.



FOSTERVILLE



Bendigo, Australia



Metal Exposure: Gold

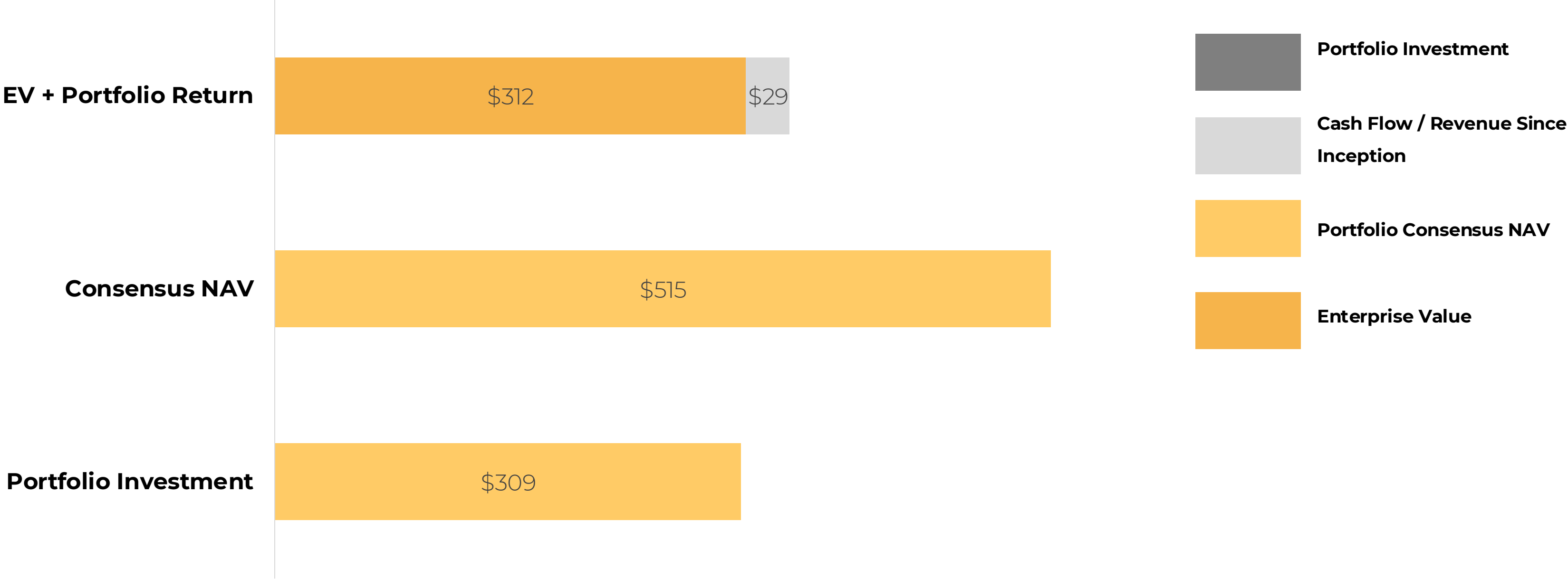
2.5% GVR – Development

Covers the southeastern and northeastern sections of Fosterville mining lease and large area east and south of the mining lease. Mineralization at the Harrier and Phoenix/Swan Zone are on strike with the royalty grounds in the south.

Metalla expects Harrier and Phoenix mineralization to continue onto the royalty area as exploration drilling continues to extend mineralization.

The Track Record

COMBINATION OF CASH FLOW AND ACCRETION AT THE ASSET-LEVEL DRIVES STRONG NAVPS GROWTH



All amounts in US\$MM as at June 2, 2025

Our Assets

PRODUCTION	PROPERTY	OPERATOR	LOCATION	METAL	TERMS
	Aranzazu	Aura Minerals	Zacatecas, Mexico	Cu, Au, Ag	1% NSR
	El Realito	Agnico Eagle	Sonora, Mexico	Ag, Au	2.0% NSR (subject to a 1% buyback)
	La Encantada	First Majestic Silver	Coahuila, Mexico	Ag, Au	100% Gold GVR
	New Luika	Shanta Gold	Tanzania	Au	Stream on 15% of Ag
	Tocantinzinho	G Mining	Para, Brazil	Au	0.75% NSR Royalty
	Wharf Mine	Coeur Mining	South Dakota, USA	Au	1.0% NSR Royalty
DEVELOPMENT	Akasaba West	Agnico Eagle	Val d'Or, Quebec	Au, Cu	2.0% NSR, payable after 210 Koz Au
	Amalgamated Kirkland	Agnico Eagle	Kirkland Lake, Ontario	Au	0.45% NSR
	Anglo / Zeke	Nevada Gold Mines	Nevada, USA	Au	0.5% GOR
	Carlin East	Ridgeline Minerals	Elko, NV	Au	1.0-2.0% NSR
	Castle Mountain	Equinox Gold	California, USA	Au	5% NSR (South Dome)
	CentroGold	G Mining	Maranhão, Brazil	Au	1-2% NSR Royalty
	Copper World	Hudbay	Arizona, USA	Cu, Mo, Ag	0.32% NSR
	Côté / Gosselin	IAMGOLD	Gogama, Ontario	Au	1.35% NSR
	Dumont	Nion Nickel	Quebec, Canada	Ni	2.0% NSR (subject to 1.0% buyback)
	Endeavor Mine	Polymetals	NSW Australia	Zn, Pb, Ag	4.0% NSR
	Esperanza	Zacatecas Silver	Morelos, Mexico	Ag	20% Ag Stream, capped at 500 Koz of Ag
	Fifteen Mile Stream	St Barbara	Halifax, Nova Scotia	Au	1.0% NSR Royalty
	FMS Plenty	St. Barbara	Halifax, Nova Scotia	Au	3.0% NSR Royalty
	Fosterville	Agnico Eagle	Victoria, Australia	Au	2.5% GVR
	Garrison Mine	STLLR Gold	Kirkland Lake, Ontario	Au	2.0% NSR Royalty
	Hoyle Pond Ext.	Discovery Silver	Timmins, Ontario	Au	2.0% NSR, subject to 500 Koz exemption
	Josemaria	Lundin Mining	Argentina	Cu, Au, Ag	0.08325% NPI
	La Fortuna	Minera Alamos	Durango, Mexico	Au, Ag, Cu	3.5% NSR (2.5% capped at US\$4.5M)
	Joaquin Mine	Pan American Silver	Santa Cruz, Argentina	Ag, Au	2.0% NSR Royalty
	La Guitarra	Sierra Madre	Mexico State, Mexico	Ag, Au	2% NSR
	La Parilla	Silver Storm	Durango, Mexico	Ag, Pb	2% NSR
	Lama	Barrick Gold	San Juan, Argentina	Au, Ag, Cu	2.5-3.75% GVR Au, Ag, 0.25-3.0% NSR Cu
	NuevaUnion	Teck Resources / Newmont	Atacama, Chile	Au	2.0% NSR
	Pine Valley	Nevada Gold Mines	Nevada, USA	Au	3.0% NSR Royalty (subject to a 1.5% buyback)
	Red Hill	NuLegacy Gold	Nevada, USA	Au	1.5% GOR
	Santa Gertrudis	Agnico Eagle	Sonora, Mexico	Au, Ag	2.0% NSR Royalty (subject to a 1.0% buyback)
	Taca Taca	First Quantum	Argentina	Cu, Mo, Ag	0.42% NSR
	Timmins West Ext.	Pan American Silver	Timmins, Ontario	Au	1.5% NSR (subject to a 0.75% buyback)
	TVZ Zone	Discovery Silver	Timmins, Ontario	Au	2.0% NSR
	Vizcachitas	Los Andes	Chile	Cu, Mo, Ag	0.98% NSR
	Wasamac	Agnico Eagle	Val d'Or, Quebec	Au	1.5% NSR (subject to a 0.5% buyback)
ADVANCED EXPLORATION	Aureus East	Aurelius Minerals	Halifax, Nova Scotia	Au	1.0% NSR
	Big Springs / Golden Dome	Warriedar Resources	Elko, NV	Au	2% NSR
	Del Toro	First Majestic Silver	Zacatecas	Ag, Au	2% NSR
	La Joya	Silver Dollar	Durango, Mexico	Ag, Au	2% NSR
	Lac Pelletier	Emperor Metals	Quebec, Canada	Au	1% NSR
	Plomosas	GR Silver	Sinaloa, Mexico	Ag, Au	2.0% NSR (subject to a 1% buyback)
	San Luis	Highlander Silver	Peru	Ag, Au	1.0% NSR
	San Martin	First Majestic Silver	Jalisco, Mexico	Ag, Au	2% NSR
	Saddle North	Newmont	British Columbia	Au, Cu	0.25% NSR
	West Wall	Anglo American / Glencore	Chile	Cu, Mo, Ag	1.0% Net Proceeds Production Royalty
	Zaruma	Pelorus Capital	Ecuador	Au	1.5% NSR

EXPLORATION	PROPERTY	OPERATOR	LOCATION	METAL	TERMS
	Bancroft	Transition Metals	Ontario, Canada	Au	1.0% NSR
	Beaudoin	Explor Resources	Timmins, Ontario	Au, Ag	0.4% NSR
	Big Island	Voyageur	Flin Flon, Manitoba	Au	2.0% NSR
	Bint Property	Glencore	Timmins, Ontario	Au	2.0% NSR
	Biricu	Minaurum Gold	Guerrero, Mexico	Au, Ag	2.0% NSR + \$10/oz Ag
	Boulevard	Independence Gold	Yukon	Au	1.0% NSR
	Caldera	Metalla	Nye County, NV	Au	1.0% NSR
	Camflo	Agnico Eagle	Val d'Or, Quebec	Au	1.0% NSR
	Capricho	Copper Standard Resources	Peru	Au, Ag	1.0% NSR
	Colbert/Anglo	Discovery Silver	Timmins, Ontario	Au	2.0% NSR
	Copper King	Pacific Empire	BC, Canada	Cu	1.0% NSR
	COSE Mine	Pan American Silver	Santa Cruz, Argentina	Ag, Au	1.5% NSR Royalty
	DeSantis Mine	Canadian Gold Miner	Timmins, Ontario	Au	1.5% NSR
	Detour DNA	Agnico Eagle	Cochrane, Canada	Au	2.0% NSR
	Dundonald	Transition Metals	Canada	Cu, Ni	1.25% NSR
	Edwards Mine	Alamos Gold	Wawa, Ontario	Au	1.25% NSR
	Elephant Head	Transition Metals	Canada	Au	1.0% NSR
	Fenn-Gibb South	Mayfair Gold	Timmins, Ontario	Au	1.4% NSR
	Fortuity 89	Metalla	Nevada, USA	Au	1.5% NSR
	Golden Brew	Highway 50 Gold	Nevada, USA	Au	0.5% NSR Royalty
	Golden Dome	Warriedar Resources	Nevada, USA	Au	2.0% NSR Royalty
	Goodfish Kirana	Kirkland Lake Discoveries	Kirkland Lake, Ontario	Au	1.0% NSR
	Green Springs	Orla Mining	White Pine, NV	Au	1.0-2.0% NSR
	Homathko	Transition Metals	Canada	Au	1.0% NSR
	Janice Lake	Forum Energy	Canada	Cu, Ag	1.0% NSR
	Jersey Valley	Abacus Mining	Pershing, NV	Au	1.0% NSR
	Kings Canyon	Pine Cliff	Millard, UT	Au	1.0% - 2.0% NSR
	Kirkland-Hudson	Agnico Eagle	Kirkland Lake, Ontario	Au	2.0% NSR
	La Luz	First Majestic	San Luis Potosi, Mexico	Ag	2.0% NSR
	Los Patos	Private	Venezuela	Au	1.5% NSR
	Maude Lake	Transition Metals	Canada	Ni, Cu	1.0% NSR
	Mirado Mine	Orefinders	Kirkland Lake, Ontario	Au	1.0% NSR + Option
	Montclerg	IEP	Timmins, Ontario	Au	1.0% NSR
	North AK	Agnico Eagle	Kirkland Lake, Ontario	Au	0.45% NSR
	Northshore West	Newpath Resources	Ontario	Au	2.0% NSR
	Nub East	Pacific Empire	Canada	Cu, Au	1.0% NSR
	NWT	Pacific Empire	Canada	Cu	1.0% NSR
	Orion	Minera Frisco	Nayarit, Mexico	Au, Ag	2.75% NSR
	Pelangio Poirier	Pelangio Exp.	Timmins, Ontario	Au	1.0% NSR
	Pinnacle	Pacific Empire	Canada	Cu, Au	1.0% NSR
	Pucarana	Buenaventura	Peru	Au, Ag	1.8% NSR Option
	Puchildiza	Metalla	Chile	Au	1.5% NSR
	Ronda	Platinex	Timmins, Ontario	Au	2.0% NSR
	Santo Tomas	Copper Standard Resources	Peru	Au	1.0% NSR
	Saturday Night	Transition Metals	Canada	Ni, Cu	1.0% NSR
	Sirola Grenfell	Pelangio Exp.	Kirkland Lake, Ontario	Au	0.25% NSR
	Solomon's Pillar	Sage Gold	Greenstone, Ontario	Au	1.0% NSR
	Tower Mountain	Thunder Gold	Thunder Bay, Ontario	Au	2% NSR
	West Matachewan	Transition Metals	Canada	Au	1.0% NSR
	Wollaston Copper	Transition Metals	Canada	Cu	1.0% NSR

Notes

- (1) For details, please refer to IAMGOLD's October 15, 2024 Press Release, 2023 Annual Information Form and IAMGOLD's Press Release dated October 23, 2023 available at sedarplus.ca. Annual GEOs calculated by applying the royalty rate and 6% Cote royalty coverage to life of mine average production. Royalty coverage is based on management estimates.
- (2) For details, please refer to the Feasibility Study – NI 43-101 Technical Report for the Tocantinzinho Gold Project with an effective date of December 10, 2021 and the G Mining Ventures' Press Release dated September 12, 2023 and Press Release dated January 21, 2025. Annual GEOs calculated by applying royalty rate to life of mine average production.
- (3) For details, please refer to the Polymetals Resources' Mine Restart Study for the Endeavor Mine dated October 16 2023 and Polymetals Resources' Improved Endeavor Silver Lead Zinc Mine Plan dated August 5 2024 and filed on [ASX.com.au](https://asx.com.au). Annual GEOs derived from Polymetals Resources' Mine Restart Study page 9 Financial Model Summary royalty revenue estimate and management forecasts.
- (4) For details, please refer to the NI 43-101 Technical Report, Copper World Complex, Pima County, Arizona USA, with an effective date of May 1, 2022, Hudbay Minerals' 2022 Annual Information Form and the Information outlined on www.copperworldaz.com and the Copper World Pre-Feasibility Study dated September 8, 2023. Annual GEOs calculated by applying royalty rate to average annual copper production revenues over phase 1 divided by gold price
- (5) For details, please refer to the 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. Annual GEOs calculated by applying royalty rate to annual peak production revenues divided by gold price.
- (6) For details, please refer to Coeur Mining's 2023 Annual Information Form and Coeur Mining's Q4 2024 Management Discussion and Analysis 10-Q SEC Filing report. Annual GEOs calculated by applying royalty rate to 2025 production guidance
- (7) For details, please refer to the Feasibility Study of the Re-Opening of the Aranzazu Mine, Zacatecas, Mexico with an effective date of January 31, 2018 and Aura Minerals' 2023 Annual Information Form. Aura Minerals press released dated February 28 2025 and August 7 2023. Annual GEOs calculated by applying royalty rate to 2025 production guidance
- (8) For details, please refer to Agnico Eagle Mines' February 13, 2025 press release, Q2 2023 and Q3 2023 Financial Statements and Yamana Gold's 2023 Annual Information Form. Annual GEOs calculated by applying royalty rate to annual gold production guidance.
- (9) For details, please refer to the Vizcachitas Project Pre-Feasibility Study, Valparaiso Region, Chile, NI 43-101 Technical Report, with an effective date of February 20, 2023 and the Los Andes Copper's 2022 Annual Information Form. Annual GEOs calculated by applying royalty rate and 50% coverage rate to annual copper production revenues divided by gold price.
- (10) For details, please refer to the Technical Report for the Castle Mountain Project Feasibility Study with an effective date of February 26, 2021, NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project dated August 28, 2018 and Equinox Gold's Q3 2023 Management and Discussion available on sedarplus.ca. Annual GEOs calculated using 2021 Feasibility Study financial model Huntington Tile Royalty revenue over life of paying royalty mine.

Numbers may not add due to rounding

All GEOs calculated using consensus long term broker estimates of \$2,125/oz gold price, \$4.25 copper price.

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

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Metalla has included certain performance measures in this press release 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.

Future-Oriented Financial Information

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Metalla and anticipated GEOs from its portfolio and which is subject to the assumptions, risk factors, limitations and qualifications as set forth in this presentation. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Metalla's anticipated future business operations. Metalla disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

QUALIFIED PERSON

The technical information contained in this presentation 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 and a consultant to Metalla. Mr. Beaudry is a QP as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.



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