METALLA
ROYALTY & STREAMING LTD.

NYSE & TSXV: MTA
METALLAROYALTY.COM

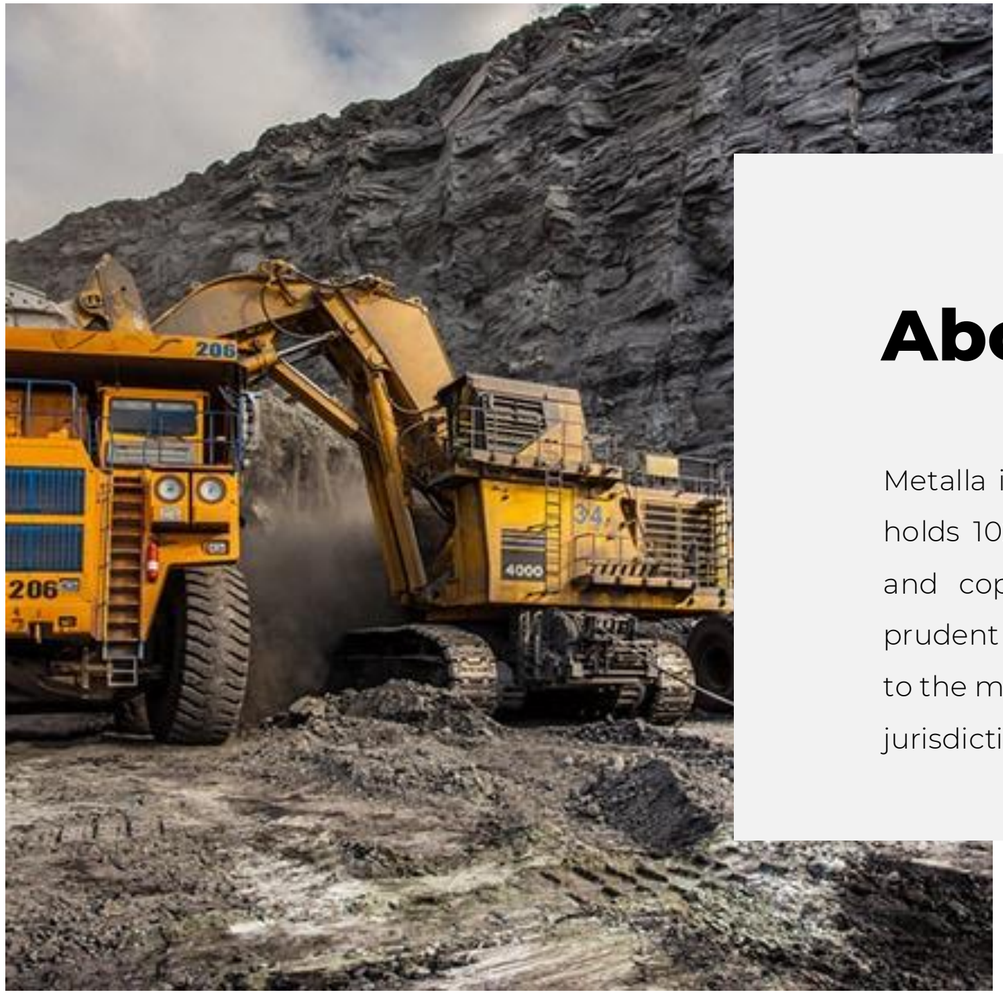
Forward Looking Statements

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 anticipated near-term free cash flow growth; ability to increase shareholder value and continue to build asset base, including through robust pipeline; consensus net asset value of assets; growth of GEO production to over 30,000 oz annually; the three years strategic objectives of Metalla; the expected production and production potential at the projects in which Metalla holds a royalty interest, including estimated annual GEO production; the expected commencement of production at Côté mine and the timing thereof; timing for updated mineral resource estimate at Gosselin; the expected commencement of commercial production at Tocantinzinho and the timing thereof; the start of Phase 2 at Castle Mountain and the potential expansion thereof; the mine life expectancy at Taca Taca; the final approval of the Environmental and Social Impact Assessment for Taca Taca and the timing thereof; the making of a development decision for Taca Taca by First Quantum and the expected timing thereof; the two-phased mine plan for Copper World; the receipt of outstanding operating state permits for Phase I at the Copper World Complex and the expected timing thereof; the mine life expectancy at Wharf; drilling at Aranzazu; the completion of a feasibility study by Los Andes at Vizcachitas and the timing thereof; the anticipating timing of commencement of commercial production at Vizcachitas; the restart plan at Endeavor, including timing thereof; the mine life expectancy at Endeavor; the results of the studies at Wasamac and the timing thereof; 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.

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 that holds 102 assets offering investors leveraged exposure to gold, silver, and copper. Our focus is to increase shareholder value through prudent allocation of capital and building an asset base with exposure to the most proven geological trends, best in class operators, and safest jurisdictions.

The **Key Points**

ROYALTY COMPANY DELIVERING INDUSTRY LEADING GROWTH

An Emerging Intermediate

Royalty And Streaming Company With 100 Royalties And Streams Including Several Cornerstone Assets

Consistent Acquisitions

At Accretive Valuations Drives Outperformance

Exposure

To Key Inflationary Metals Gold, Silver, And Copper

Experienced Management

Team with Proven, Relevant and Global Track Record

Industry-Leading

Growth With One Of The Most Robust Pipelines

Best In Class Jurisdictional Risk Profile

In Established Mining Regions Across North America, South America, And Australia

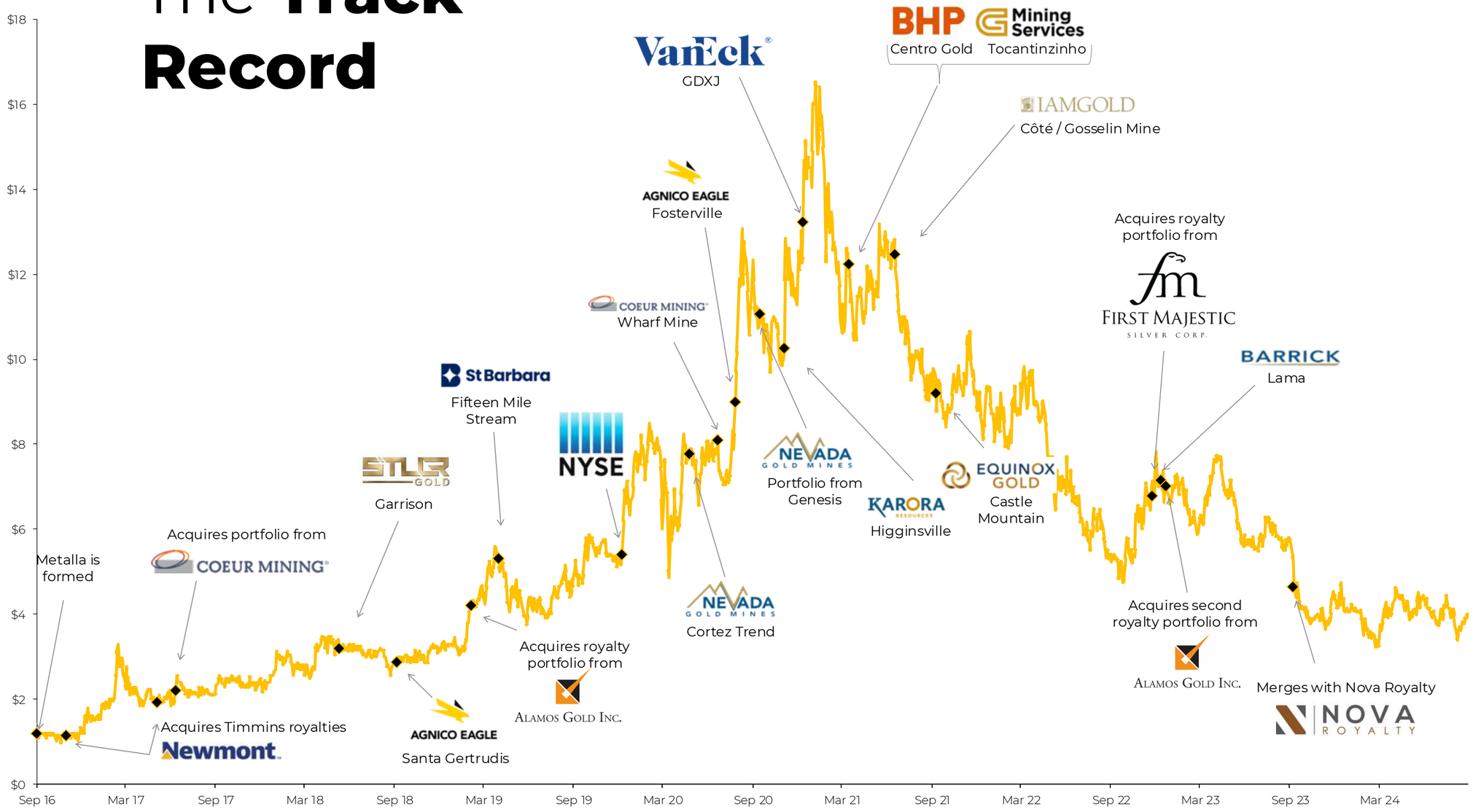
The **Track Record**

32
Transactions

102
Royalties / Streams Acquired

$309M
Capital Deployed (USD)

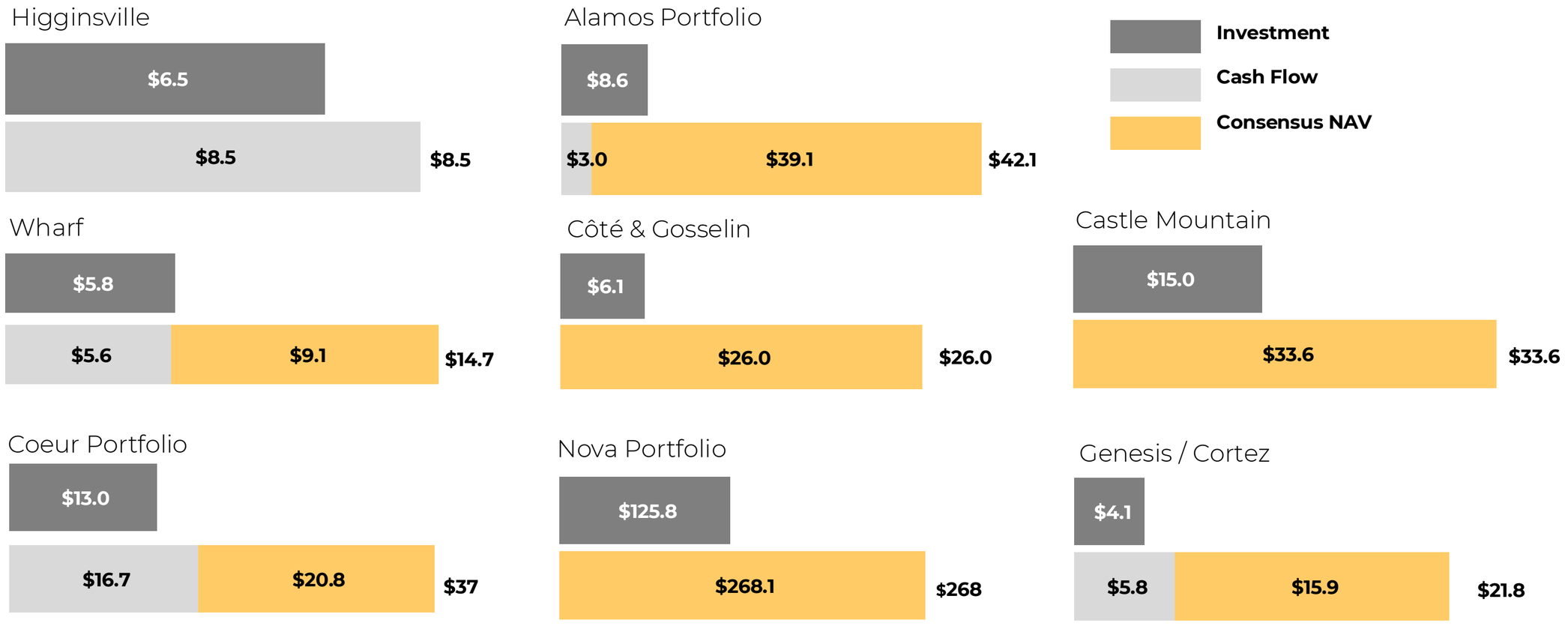
$505M
Consensus NAV (USD)



SOURCE: Equity research reports on MTA by: BMO Capital Markets, PI Financial and Haywood Securities

The Track Record

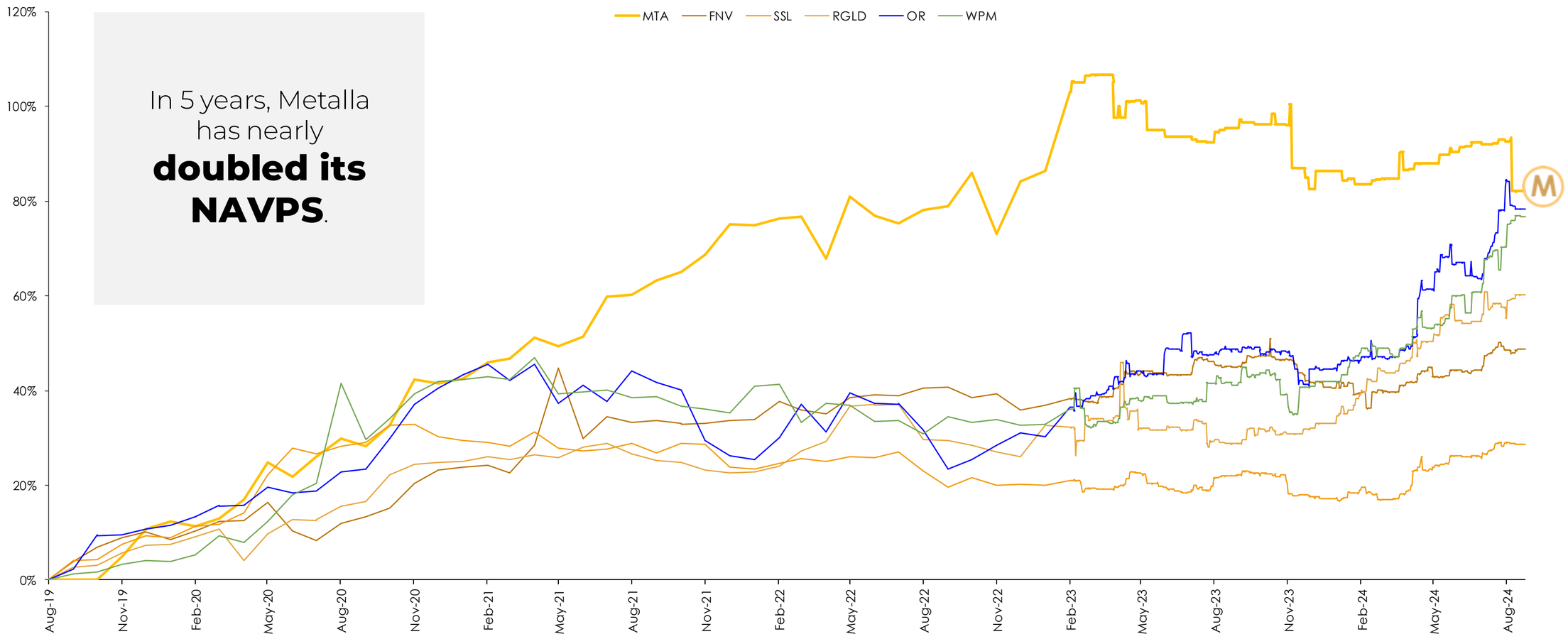
COMBINATION OF CASH FLOW AND ACCRETION AT THE ASSET-LEVEL DRIVES STRONG NAVPS GROWTH



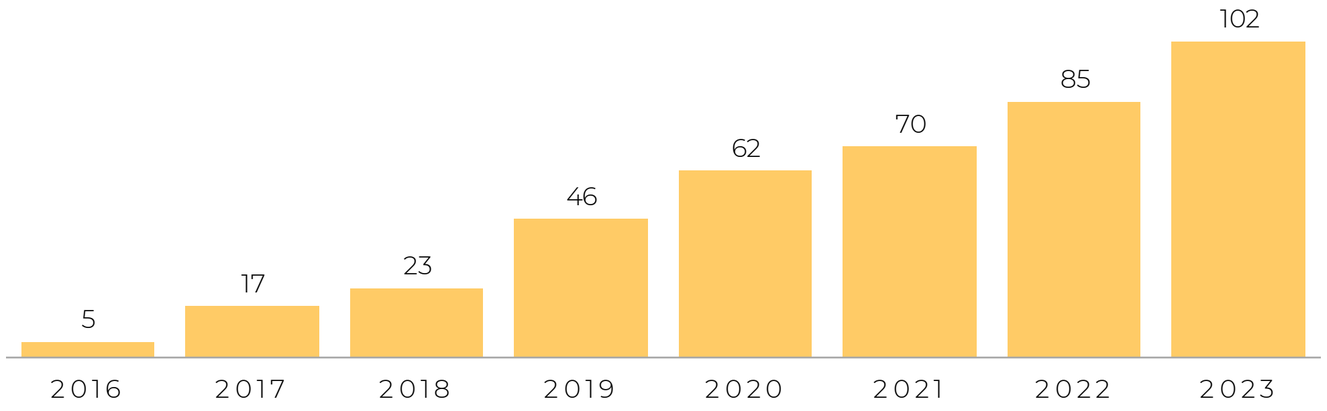
All amounts in United States Dollars

The **Steady Accretive Growth**

METALLA HAS OUTPACED ALL OF ITS PEERS ON NET ASSET VALUE PER SHARE (NAVPS) GROWTH



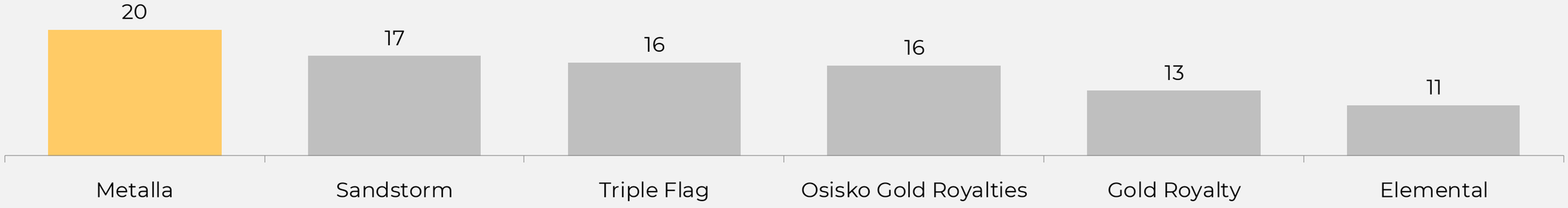
Actively **Expanding Pipeline**



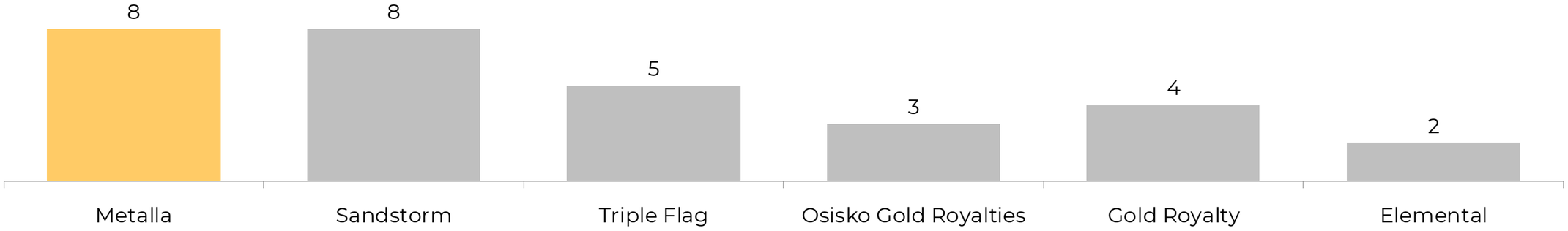
Metalla has consistently grown its portfolio since inception to over 100 royalties and streams.

Large Scale **High Quality Assets** Run by **Industry-Leading Operators**

TOP 10 ASSETS AVERAGE MINE LIFE (YEARS)



OF TOP 10 ASSETS WITH $1B+ OPERATOR

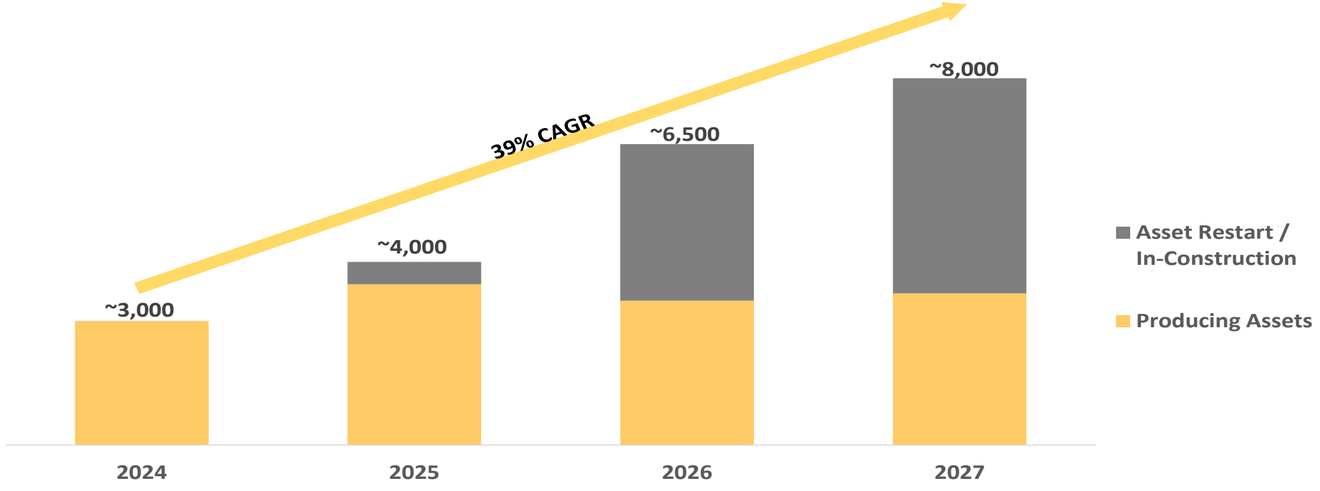


METALLA ROYALTY & STREAMING LTD.

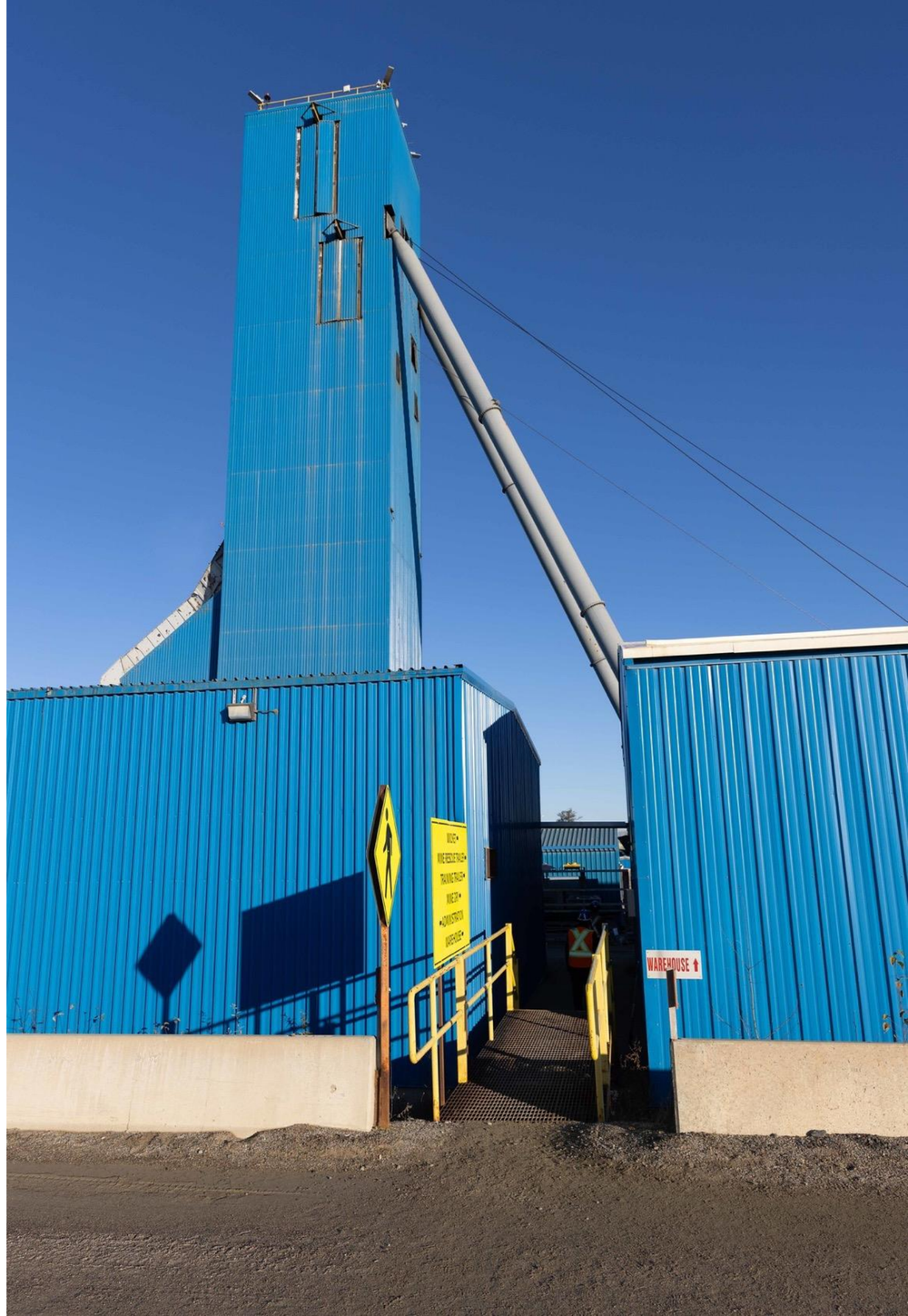
Industry **Leading Growth**

OUR PARTNERS

Over 80% of Metalla's expected three-year GEO growth is significantly de-risked, coming from assets that are either operating, in-construction, and/or permitted



GEO forecasts based on management forecasts and counterparty guidance



Key **Assets**

CÔTÉ & GOSSELIN

Ontario, Canada
Metal Exposure: Gold
1.35% NSR – Pre-production
Côté estimated average annual GEO production ~ 400
Gosselin estimated average annual GEO production available in year 2025
Estimated 495Koz Au per year for the first six years, expansion potential with inclusion of 7.4 Moz Gosselin deposit
Potential to become Canada's third-largest gold mine. Fully-permitted and ramping up production.[1]

TOCANTINZINHO

Para State, Brazil
Metal Exposure: Gold
0.75% GVR - Production
Estimated average annual GEO production ~ 1,300
Ramping up to commercial production with estimated production of 175Koz per annum over ten and half years at a $623/Oz cash cost.
Full funded project with over 2 Moz of gold in measured & indicated categories. Royalty covers over 28,000Ha on an underexplored land package in a known gold district.[2]

Key **Assets**

EQUINOX GOLD

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 an expansion in phase 2 expansion with potential to make it one of the top ten gold mine in the USA which includes South Domes.[3]

FIRST QUANTUM MINERALS

TACA TACA

Salta, Argentina
Metal Exposure: Copper, Gold, Molybdenum
0.42% NSR – Development – 32 years
Estimated average annual GEO production ~ 4,900
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
Production decision expected in 2024, initial Environmental and Social Impact Assessment for the project was submitted in 2019 with final approval expected in 2024[4]

Key **Assets**

HUDBAY

COPPER WORLD

Arizona, USA
Metal Exposure: Copper, Gold, Silver, Molybdenum
0.315% NSR - Development
Estimated average annual GEO production ~ 1,500
Long-life cathode production of up to ~92Kt per annum over in the first ten years
Recent PFS outlined a two-phased mine plan with positive economics. Hudbay expects to receive the two outstanding permits in 2024[5]

COEUR MINING

WHARF

Lead, South Dakota
Metal Exposure: Gold
1% GVR - Producing
Estimated average annual GEO production ~ 900
Stable cash flow from a tier one operator
2024 production expected to be 86 – 96 Koz gold. Over 1.2Moz currently defined excluding inferred resources[6]

Key **Assets**

ARANZAZU

Zacatecas, Mexico
Metal Exposure: Copper, Gold, Silver
1% NSR - Producing
Estimated average annual GEO production ~ 1,100
Steady producer with history of strong cash margins with 94 – 108 GEOs guided for 2024
Increased 2P by 53% net of depletion since restarting in 2018. Currently undergoing a 29,400m program in 2024 on the property[7]

VIZCACHITAS

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 2024 and potential commencement of production in 2030.[8]

Key **Assets**

Polymetals

ENDEAVOR

Cobar, Australia
Metal Exposure: Zinc, Silver, Lead
4% NSR - Development
Estimated average annual GEO production ~ 1,800
Past-producing major underground mine with excellent infrastructure and modest restart capital requirements with H1-2025 target
Recent restart plan projects a ten year mine life producing 10.6Moz Ag, 260Kt Zn and 90Kt Pb.[9]

AGNICO EAGLE

WASAMAC MINE

Rouyn-Noranda, Quebec
Metal Exposure: Gold
1.5% NSR - Development
Estimated average annual GEO production ~ 3,000
2P mineral reserves – 2.17 Moz Au at 2.51 g/t Au Measured and indicated mineral resources - 340 Koz Au Inferred mineral resources - 455 Koz Au
Underground bulk mining operation with potential production of up to 200Koz Au/year. Studies are ongoing for ore to be processed at Agnico Eagle's Canadian Malartic Mill.[10]

Portfolio is highly concentrated in the **Americas**

Our strong foundation of current and future cash generating asset base, combined with an experienced team gives Metalla a clear path to becoming one of the leading gold and silver companies for the next commodities cycle.

Metalla has employed a unique strategy in acquiring royalties and streams offering sellers a combination of Metalla stock and cash.

6
Production Assets

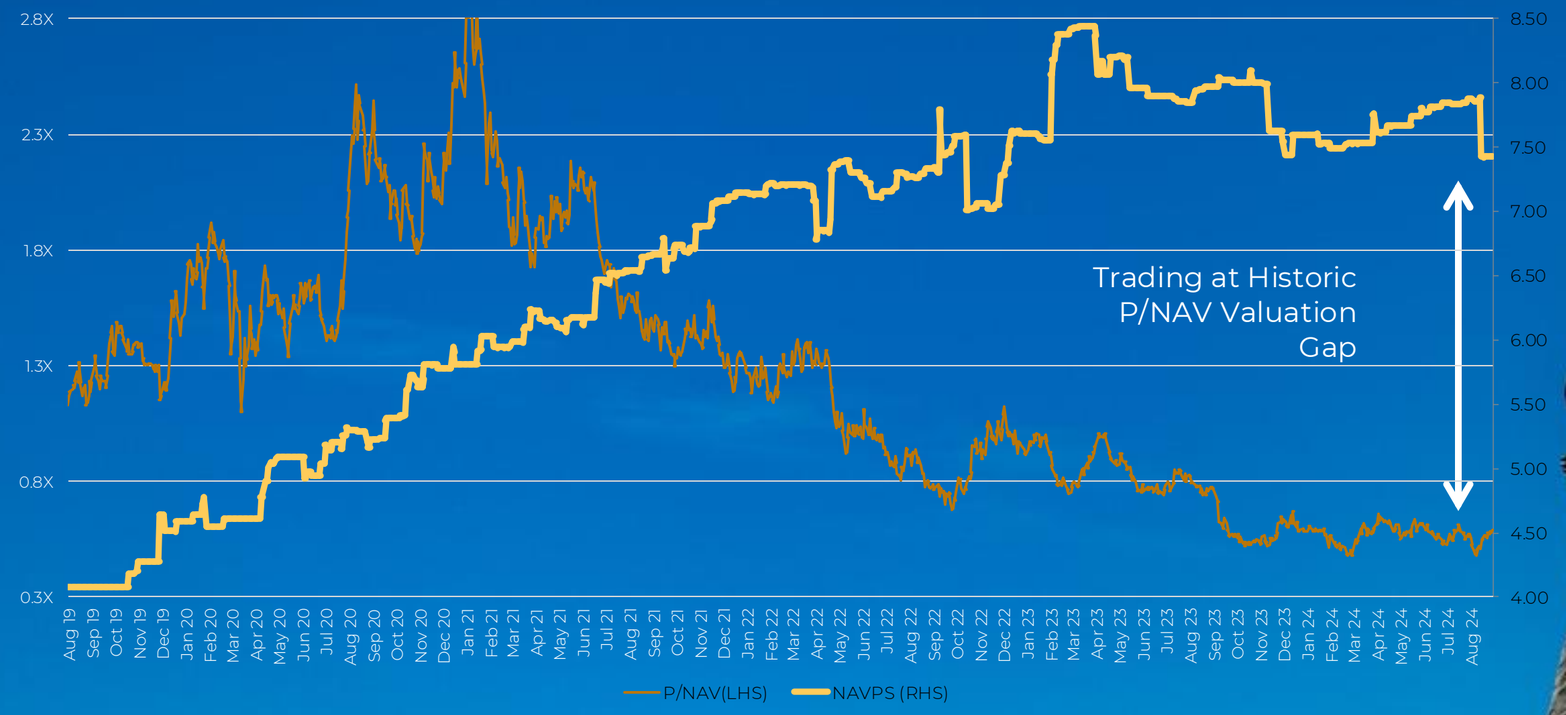
2
Assets in Construction

28
Development Assets

11
Advanced Exploration Assets

55
Exploration Assets

The **Value Proposition**



Source: SNL, street research

Metalla's consensus NAV per share has grown at a CAGR of **over 16%** since coverage was launched.

The Case for **Investment**

Emerging Mid-Tier Royalty and Streaming Company

Metalla's portfolio has over 100 royalties and streams with several cornerstone assets including Côté-Gosselin and Taca Taca

Disciplined Management

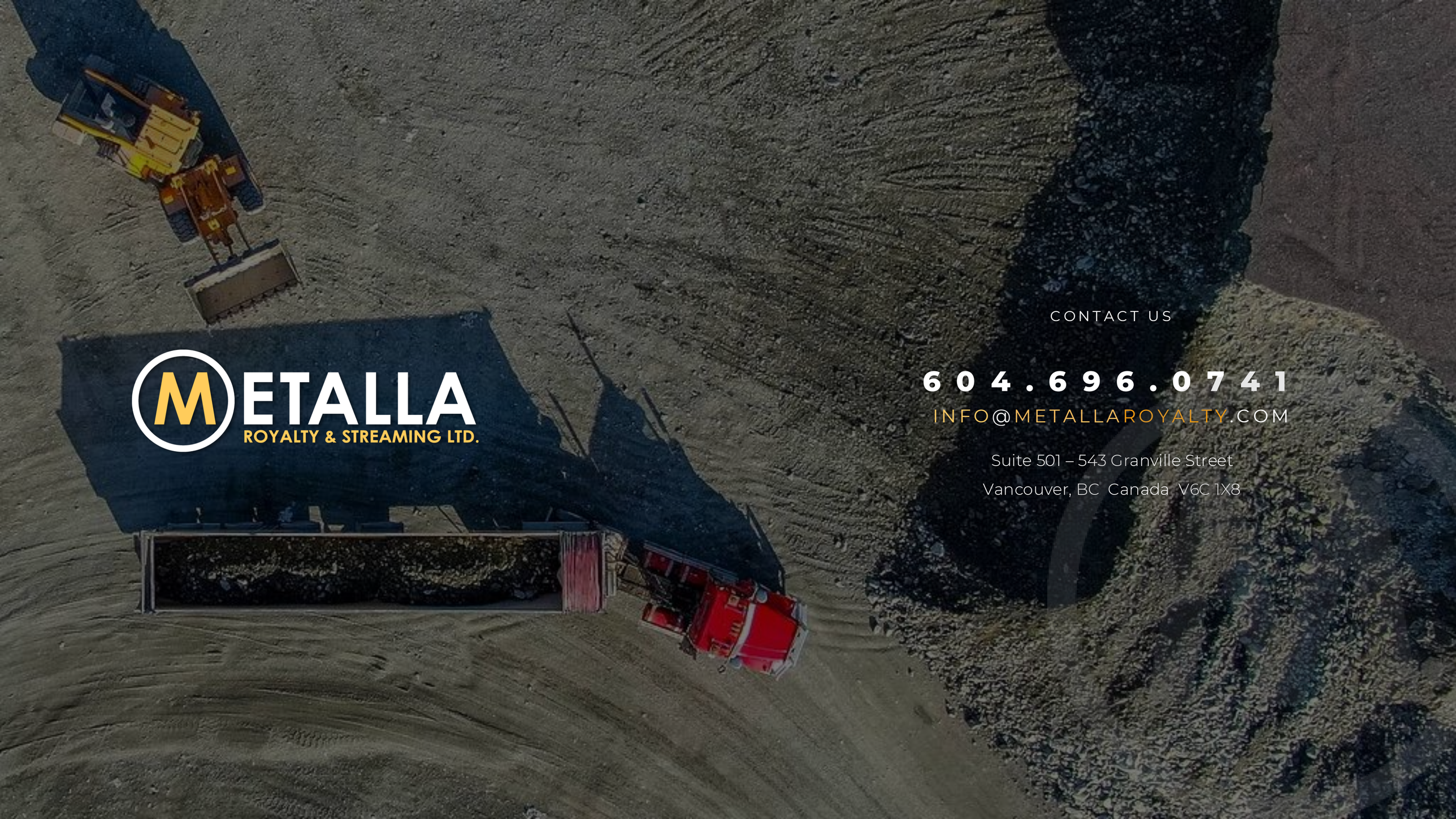
Experienced management team with a track record of over 12 years of value accretive transactions

Peer-Leading Growth

Metalla projected gold equivalent ounce ("GEO") production to be over 30,000 ounces annually from high-quality, long-life projects, expected to result in substantial growth in cash flow

Best In Class Jurisdictional Risk Profile

Assets located in established mining regions across North America, South America, and Australia



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The **Capital Structure**

91.75	0.8	3.5	96.0	$288M	~$9.0M	$13.0M	$22.9M
Basic Shares Outstanding	RSU's	Options	Fully Diluted	Market Cap @ $3.00/share, July 5 2024	Cash	Convertible Debt	Facility Available

ANALYST COVERAGE

$5.9

Average Analyst Target

SUPPORTIVE SHAREHOLDERS

EXCHANGE TRADED FUNDS

GDXJ VanEck Vectors Junior Gold Miners ETF

Our **Leadership Team**

BOARD OF DIRECTORS

Lawrence Roulston | Non – Executive Chairman

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

Alexander Molyneux | Non-Executive Director

Metals and mining industry professional with 20+ years of executive experience. Holds several high-level executive and board positions.

James Beeby | Non-Executive Director

Corporate lawyer with 20 years' experience advising clients on corporate finance and M&A matters with a focus in the mining industry.

Mandy Johnston | Non-Executive Director

Chartered Professional Accountant with 15+ years experience, currently serves as the VP Finance for Osisko Mining.

Brett Heath | Chief Executive Officer, Director

MANAGEMENT

Brett Heath | Chief Executive Officer, Director

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

Jason Cho | President

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.

Saurabh Handa, CPA | Chief Financial Officer

Chartered Professional Accountant with more than 15 years of financial accounting and auditing experience in the mining industry.

Frank Hanagarne | Technical Advisor

Metals and mining industry professional with 35+ years experience at Newmont Mining and Coeur Mining as COO.

Sunny Sara | VP Acquisitions

Metals and mining industry professional with more than 5 years experience as an Economic Geology Research Analyst & gold prospector.

Jonah Townsend, CPA | Director of Finance

Former Senior Accountant at KPMG Canada working primarily in the mining practice focused on accounting, tax, and internal controls.

Our **Assets**

	PROPERTY	OPERATOR	LOCATION	METAL	TERMS
PRODUCTION	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	BHP	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
	Endeavor Mine	Polymetals	NSW Australia	Zn, Pb, Ag	4% 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	Halfiax, 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.	Newmont	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	Newmont	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	Anova Metals	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	Maritime Resources	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

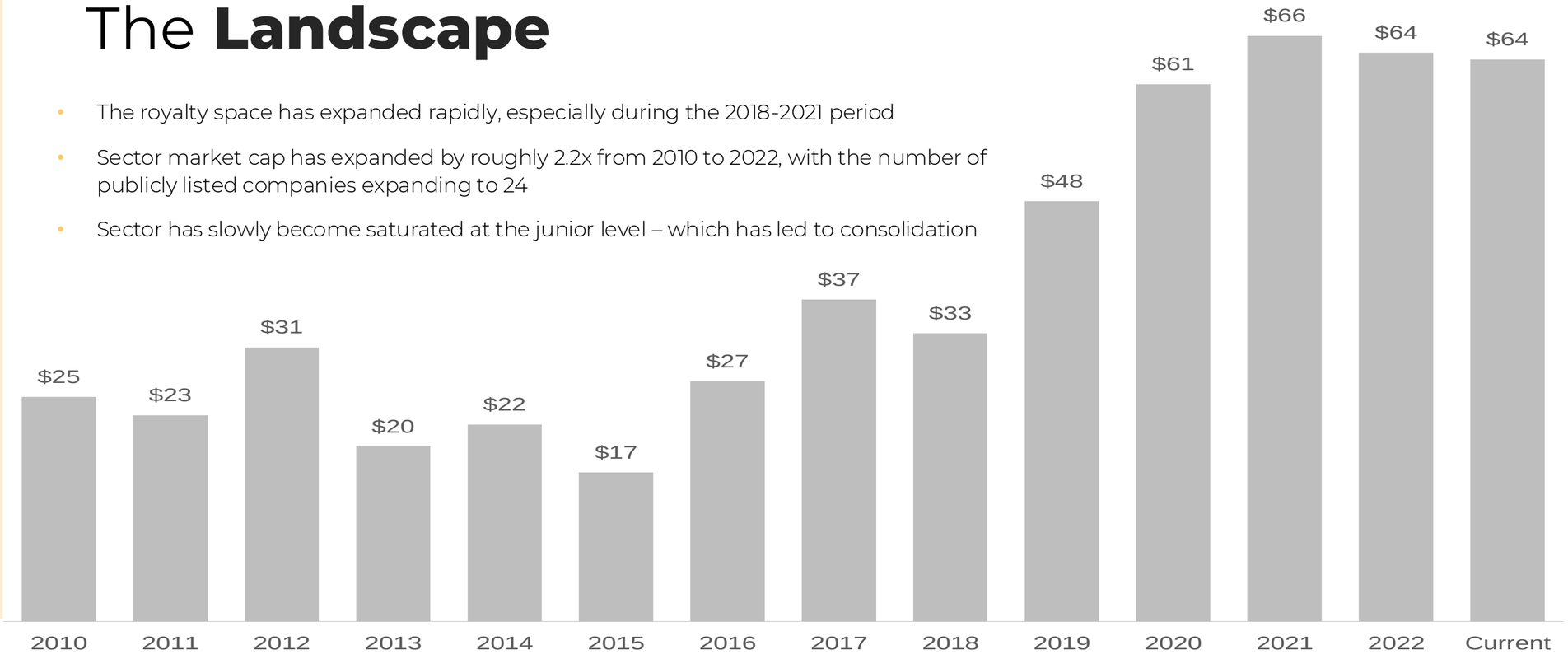
	PROPERTY	OPERATOR	LOCATION	METAL	TERMS
EXPLORATION	Bancroft	Transition Metals	Ontario, Canada	Au	1.0% NSR
	Beaudoin	Explor Resources	Timmins, Ontario	Au, Ag	0.4% NSR
	Big Island	Voyageur	Flin Flon, Manitoba	Au	2.0% NSR
	Bint Property	Glencore	Timmins, Ontario	Au	2.0% NSR
	Biricu	Minaurum Gold	Guerrero, 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	Pucara	Peru	Au, Ag	1.0% NSR
	Colbert/Anglo	Newmont	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
	Hot Pot / Kelly Creek	Nevada Exploration	Humbolt, NV	Au	1.5% NSR
	Island Mountain	Tuvera	Elko, NV	Au	1.0% - 2.0% 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	Pucara	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

The **Landscape**

- The royalty space has expanded rapidly, especially during the 2018-2021 period
- Sector market cap has expanded by roughly 2.2x from 2010 to 2022, with the number of publicly listed companies expanding to 24
- Sector has slowly become saturated at the junior level – which has led to consolidation

Pre-2010

Franco-Nevada
WHEATON PRECIOUS METALS
SANDSTORM GOLD ROYALTIES
ROYALGOLD, INC
LABRADOR IRON ORE ROYALTY CORPORATION
EMX ROYALTY CORP
Mesabi Trust
ALTIUS
ECORA RESOURCES



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current
New Stream and Royalty Companies	SANDSTORM (Acquired)	ABITIBI ROYALTIES INC. (Acquired)	PREMIER (Acquired)		OSISKO	AuRico Metals (Acquired)	TRIPLEFLAG; MAVERIX METALS INC. (Acquired); METALLA	COBALT27 (Acquired)	NOVA ROYALTIES (Acquired); SAILFISH	URANIUM ROYALTY CORP	ELEMENTAL ALTUS ROYALTIES; VOX ROYALTY; Deterra ROYALTIES; NOMAD (Acquired)	GoldRoyalty (Acquired); GREAT BEAR; STAR		LIKIN ROYALTY CORP
Number of Companies	14	15	16	16	16	17	18	19	20	20	25 (3)	28	25	24

Source: Scotiabank
(1) Excludes private royalty companies
(2) Market cap measured as of year end in respective year
(3) Other new companies include Nova Royalty, Trident, Empress Royalty, Orogen Royalties

METALLA		TRIPLE FLAG		OSISKO GOLD ROYALTIES		SANDSTORM		GOLD ROYALTY		ELEMENTAL	
Asset	**Operator**	**Asset**	**Operator**	**Asset**	**Operator**	**Asset**	**Operator**	**Asset**	**Operator**	**Asset**	**Operator**
Taca Taca	FIRST QUANTUM MINERALS	Northparkes	CMOC	Canadian Malartic	AGNICO EAGLE	Hod Maden	SSR MINING	Canadian Malartic	AGNICO EAGLE	Caserones	lundin mining
Vizcachitas	LOS ANDES COPPER Ltd.	RBPlat	IMPLATS EXCELLENCE IN PGMs	Mantos Blancos	METALS ACQUISITION LIMITED	Antamina	GLENCORE / BHP / Teck	REN	BARRICK	Karlawinda	CAPRICORN METALS LTD
West Wall	GLENCORE	Cerro Lindo	nexa	CSA	CAPSTONE COPPER	Platreef	IVANHOE MINES	Granite Creek	i-80 GOLD CORP	Cactus	ARIZONA SONORAN COPPER COMPANY
NuevaUnion	Teck / Newmont	Gunnison	Excelsior MINING CORP	Horne 5	FALCO RESOURCES	Vale Iron Ore	VALE	Titiribi	GOLDMINING	Wahgnion	LILIUM CAPITAL
Castle Mountain	EQUINOX GOLD	ATO	STEPPE GOLD	Back Forty	GOLD RESOURCE CORPORATION	Blyvoor	BLYVOOR GOLD	Fenelon	WALLBRIDGE	Ming	Rambler
Wasamac	AGNICO EAGLE	Buritica	ZIJIN	Eagle	VICTORIA GOLD CORP	Greenstone	EQUINOX GOLD	Whistler	U.S. GOLDMINING	Bonikro	allied GOLD CORP
Gosselin & Côté	IAMGOLD CORPORATION	Pumpkin Hollow	NEVADA COPPER	Casino	western COPPER AND GOLD	Chapada	lundin mining	Côte	IAMGOLD CORPORATION	Laverton	Focus Minerals Ltd.
Garrison	STLR GOLD	Kemess	centerra GOLD	Cariboo	OSISKO DEVELOPMENT	Caserones	lundin mining	La Mina	GOLDMINING	Mercedes	BEAR CREEK MINING CORPORATION
Copper World Complex	HUDBAY	Prieska	Orion Minerals	Corvette	PATRIOT BATTERY METALS	Aurizona	EQUINOX GOLD	Yellowknife	GOLDMINING	Amancaya	AUSTRALGOLD
Santa Gertrudis	AGNICO EAGLE	Fosterville	AGNICO EAGLE	Island	ALAMOS GOLD INC.	Mercedes	BEAR CREEK MINING CORPORATION	Jerritt Canyon	FIRST MAJESTIC SILVER CORP	Ballarat	GPG GOLDEN POINT GROUP PTY LTD

	METALLA	TRIPLE FLAG	OSISKO GOLD ROYALTIES	SANDSTORM	GOLD ROYALTY	ELEMENTAL
Average Mine Life	20	16	16	17	13	11
# of Assets in Top 10 with >US$1 bn Operator	8	5	3	8	4	2

Source: Company disclosure, FactSet, S&P Global Market Intelligence, street research
Note: Top 10 assets based on Street consensus NPV.

Notes

(1) For details, please refer to IAMGOLD's 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.

(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. Annual GEOs calculated by applying royalty rate to life of mine average production.

(3) 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.

(4) 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 copper production revenues divided by gold price.

(5) 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 first ten years divided by gold price

(6) For details, please refer to Coeur Mining's 2023 Annual Information Form and Coeur Mining's Q3 2023 Management Discussion and Analysis 10-Q SEC Filing report. Annual GEOs calculated by applying royalty rate to 2023 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 Agust 7 2023. Annual GEOs calculated by applying royalty rate to 2023 production guidance

(8) 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.

(9) 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. Annual GEOs derived from Polymetals Resources' Mine Restart Study page 9 Financial Model Summary royalty revenue estimate over ten years divided by gold price (0.7 AUD/USD).

(10) For details, please refer to Agnico Eagle Mines' 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.

Numbers may not add due to rounding

All GEOs calculated using $1,500/oz gold price, $3.50 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 (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, the Company has not independently verified this information and 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, resources and production of a property. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this prsentation, 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 presentation 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.

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.