



NYSE & TSXV: MTA  
[METALLAROYALTY.COM](http://METALLAROYALTY.COM)



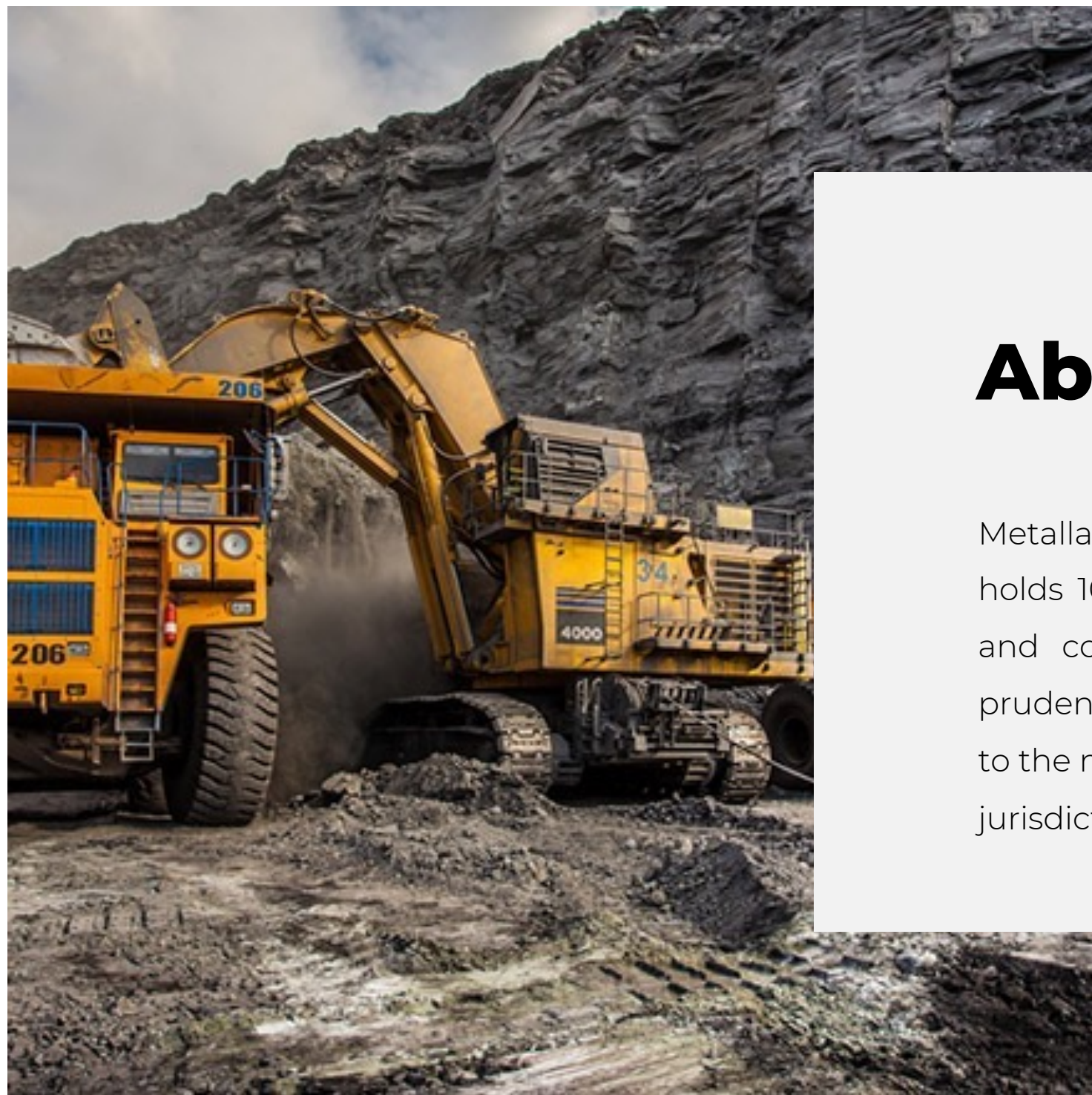
# Forward Looking Statements

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](http://www.sedarplus.ca) and the U.S. Securities and Exchange Commission on the EDGAR website at [www.sec.gov](http://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 100 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  
With 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



32

Transactions

100

Royalties / Streams Acquired

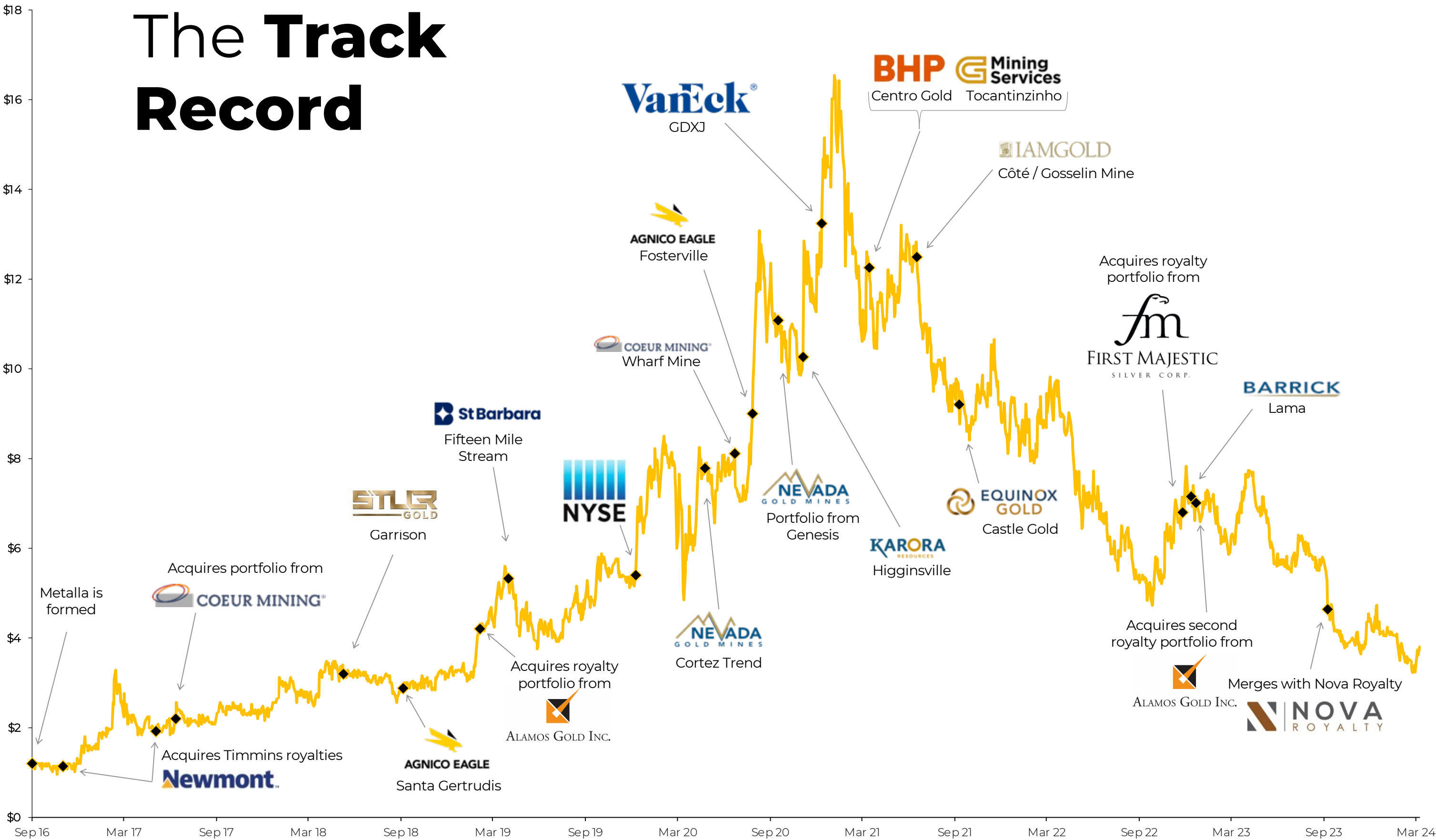
\$309M

Capital Deployed

\$505M

Consensus NAV

# The Track Record

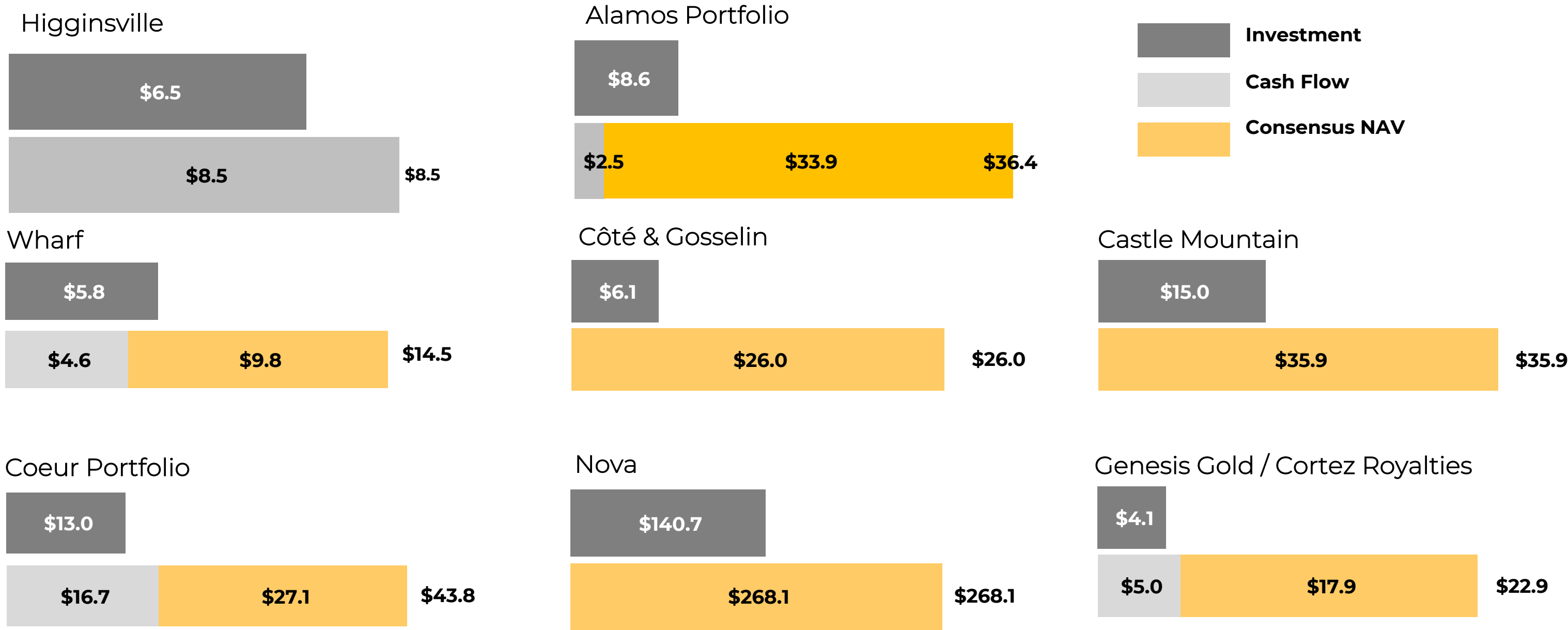


SOURCE: Equity research reports on MTA by: BMO Capital Markets, PI Financial and Haywood Securities



# The Track Record

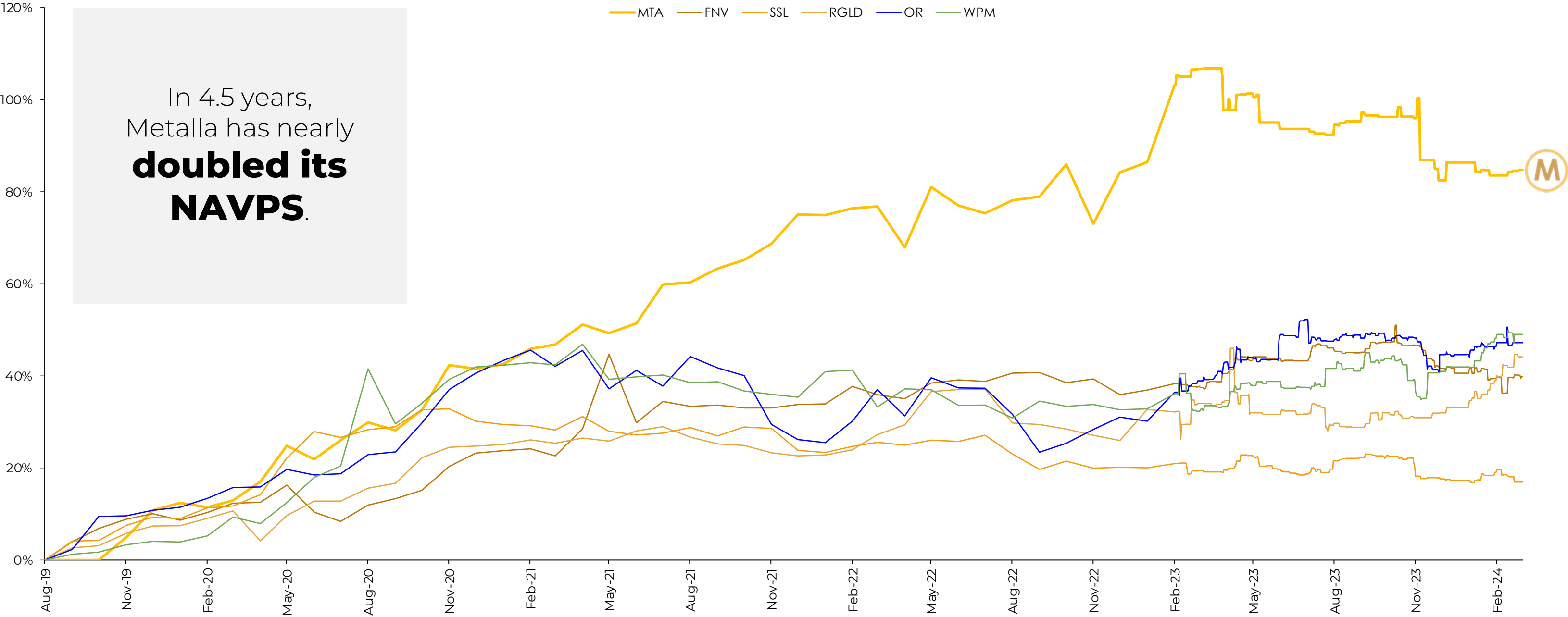
COMBINATION OF CASH FLOW AND ACCRETION AT THE ASSET-LEVEL DRIVES STRONG NAVPS GROWTH





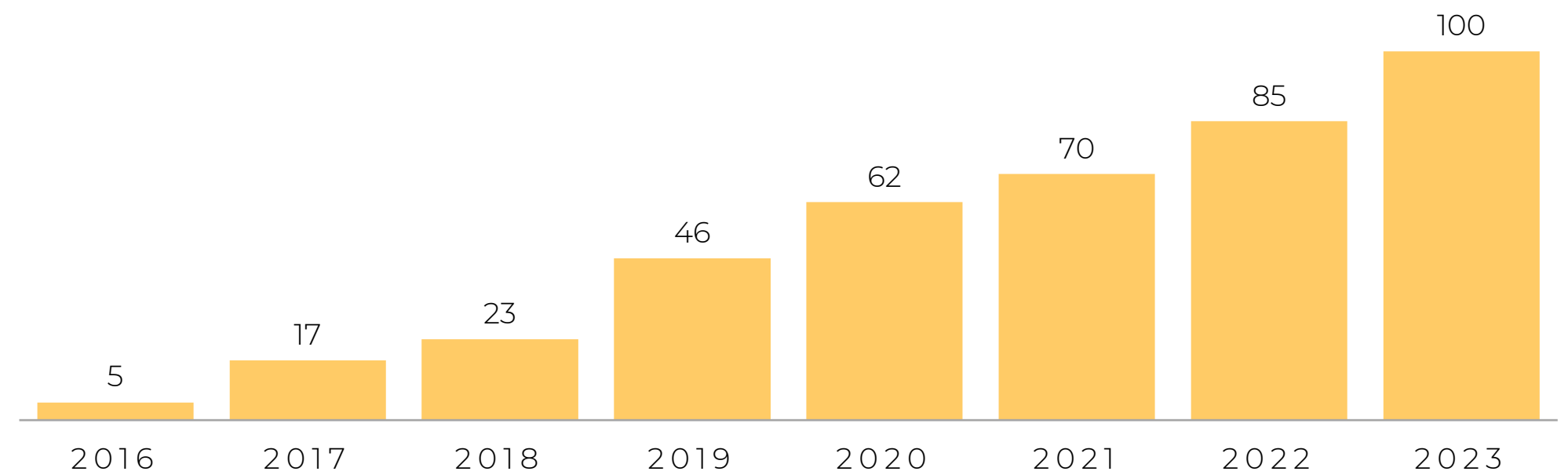
# The **Steady Accretive Growth**

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.

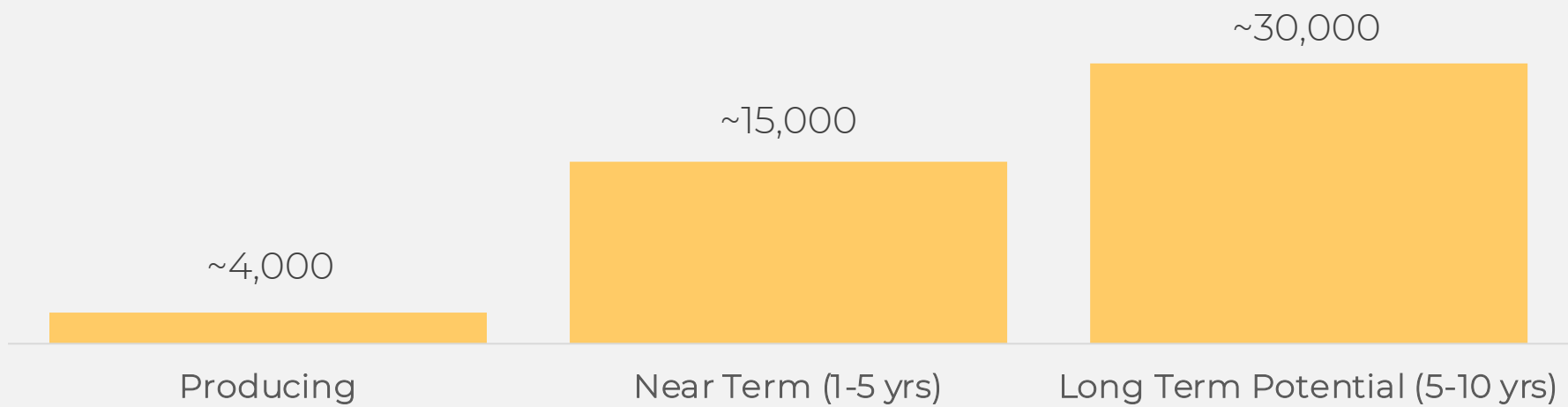


# Industry **Leading Growth**

## OUR PARTNERS



Metalla Aiming To Grow Its GEO Production To Over 30,000 Oz Annually





# Key Assets



## CÔTÉ & GOSSELIN



Ontario, Canada



Metal Exposure: Gold

1.35% NSR - Construction

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 5Moz Gosselin deposit

*Potential to become Canada's third-largest gold mine. Fully-permitted and currently in construction. Gosselin resource update expected in early 2024 incorporating 57 holes for an additional 34,790m<sup>(1)</sup>*



## TOCANTINZINHO



Para State, Brazil



Metal Exposure: Gold

0.75% GVR - Construction

Estimated average annual GEO production ~ 1,300

Fully permitted & financed estimated to produce 175Koz per annum over ten and half years at a \$623/Oz cash cost beginning 2024

Full funded project with over 2Moz of gold in measured & indicated categories. Royalty covers over 28,000Ha on an underexplored land package in a known gold district<sup>(2)</sup>






# 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 an expansion in phase 2 expansion with potential to make it one of the top ten gold mine in the USA which includes South Dome.<sup>(3)</sup>*



## 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<sup>(4)</sup>



# 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 early 2024<sup>(5)</sup>*

 **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

Annual production is expected to be +80Koz for the remainder of its current eight year mine life. Over 1.2Moz currently defined excluding inferred resources<sup>(6)</sup>



# 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

*Increased 2P by 53% net of depletion since restarting in 2018. Currently undergoing a 29,400m program in 2023 on the property<sup>(7)</sup>*



## 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 2029.<sup>(8)</sup>



# Key Assets



## 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

*Recent restart plan projects a ten year mine life producing 9.8Moz Ag, 210Kt Zn and 62Kt Pb.<sup>(9)</sup>*



## 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.<sup>(10)</sup>



# 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.

Saddle North

Wharf

Copper World

Castle Mountain

Santa Gertrudis

El Realito

La Encantada

Aranzazu

Hoyle Pond

Amalgamated  
Kirkland

Garrison

FMS

Wasamac

Camflo

Cote & Gosselin

Centro Gold  
Tocantinzinho

Taca Taca

Nueva Union

Vizcachitas

Lama

Endeavor

Fosterville

- Producing
- Development
- Exploration

5

Production Assets

3

Assets in Construction

24

Development Assets

13

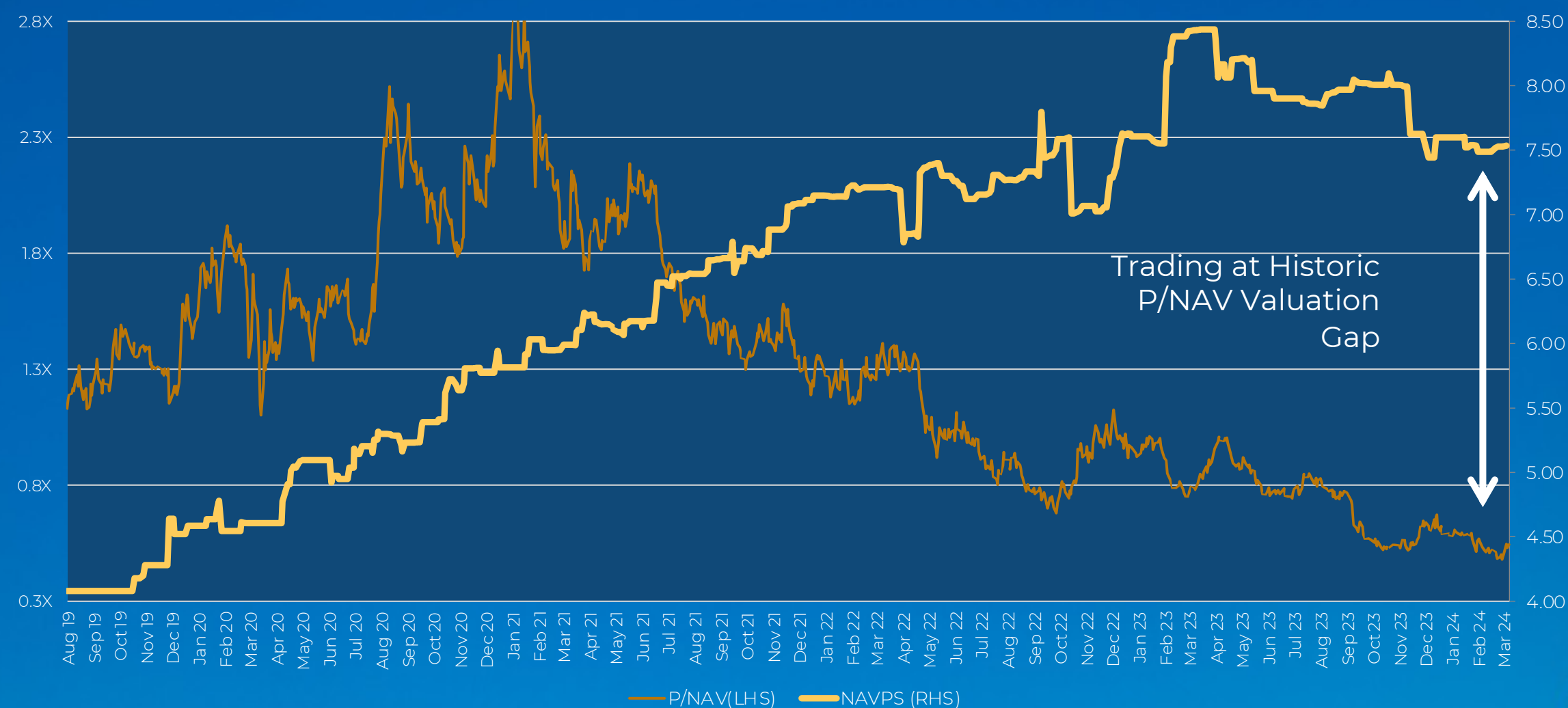
Advanced Exploration  
Assets

55

Exploration Assets



# The Value Proposition

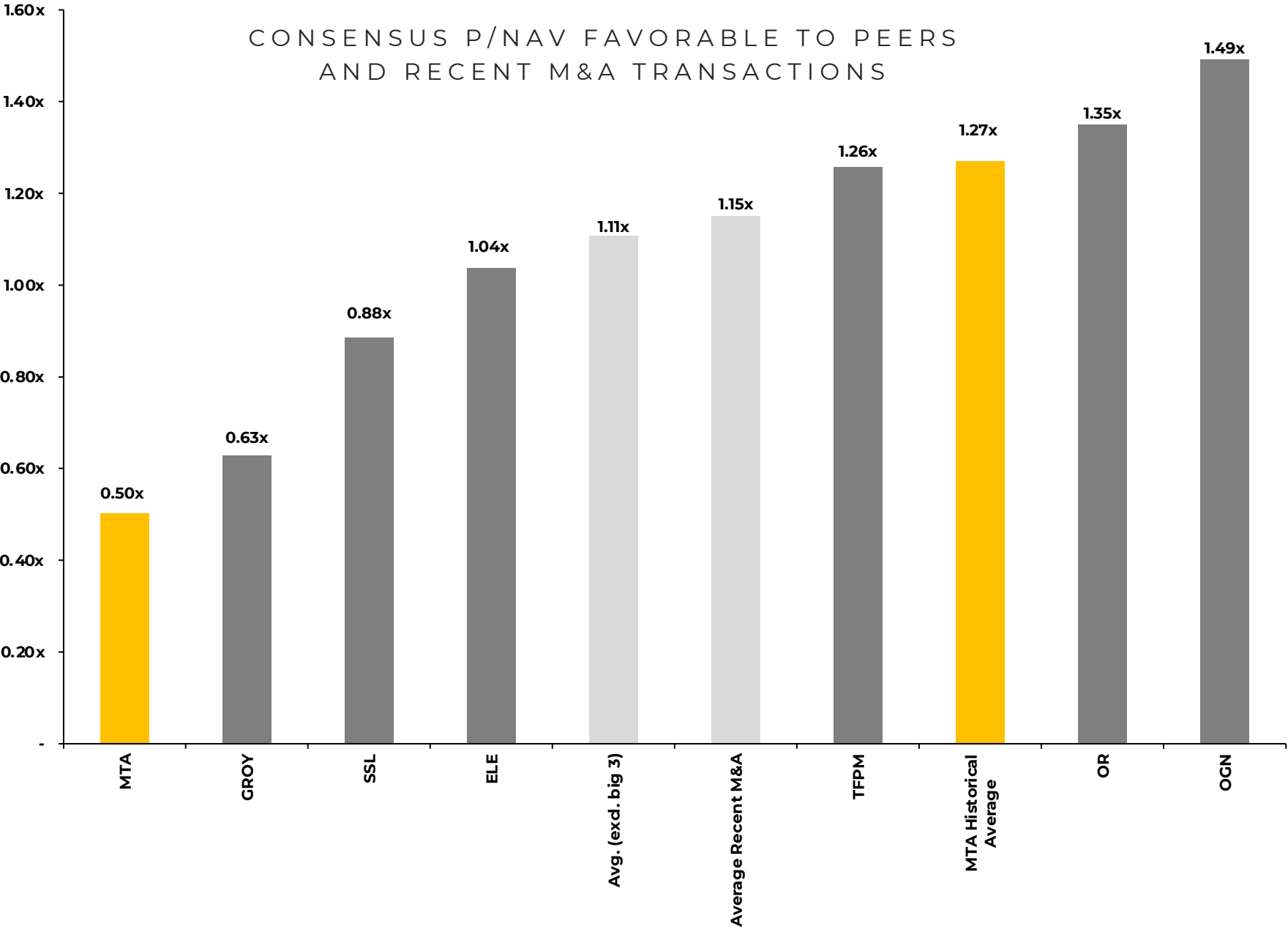


Metalla's consensus NAV per share has grown at a CAGR of **over 16%** since coverage was launched.

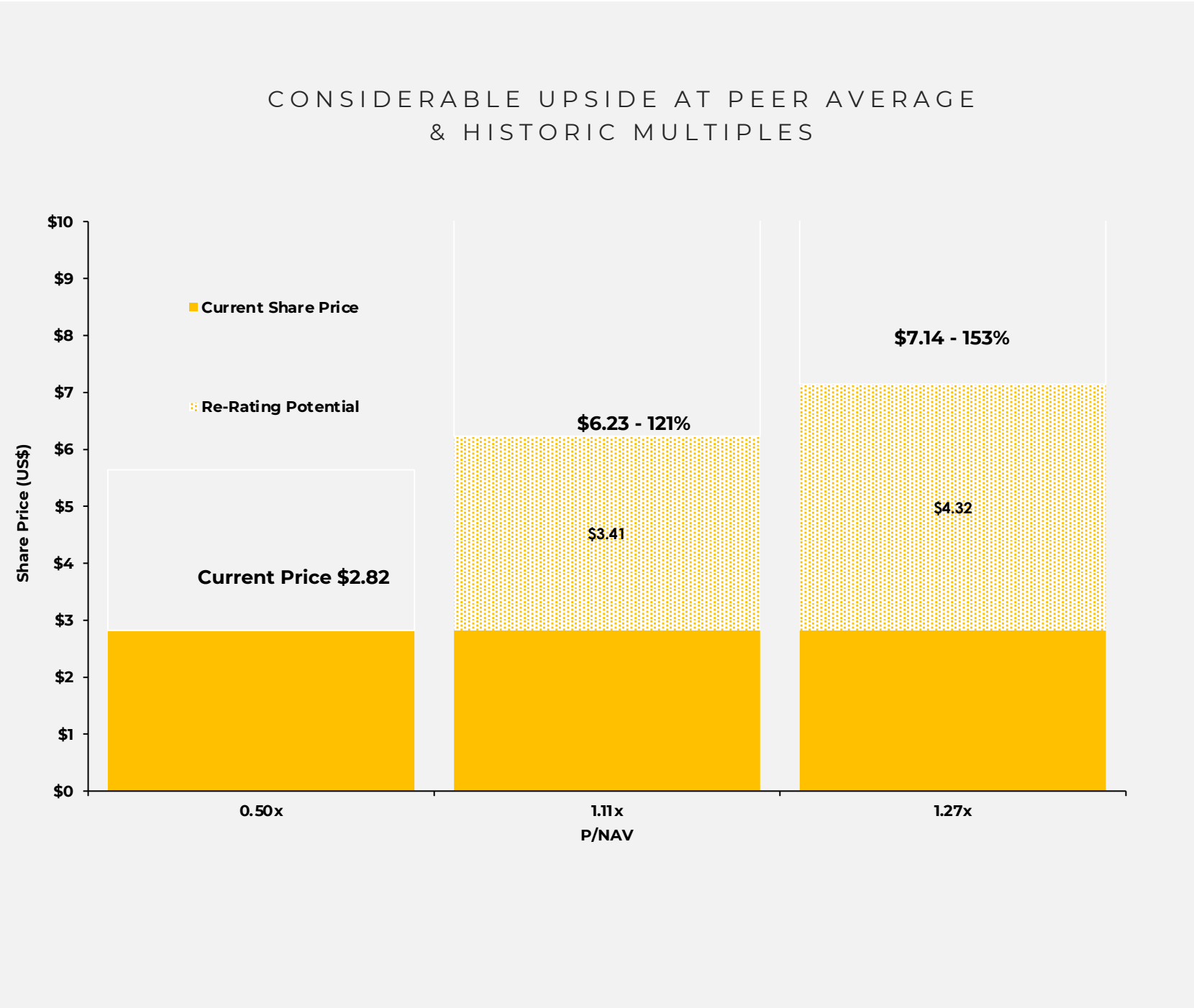
Source: SNL, street research



# The Value Proposition



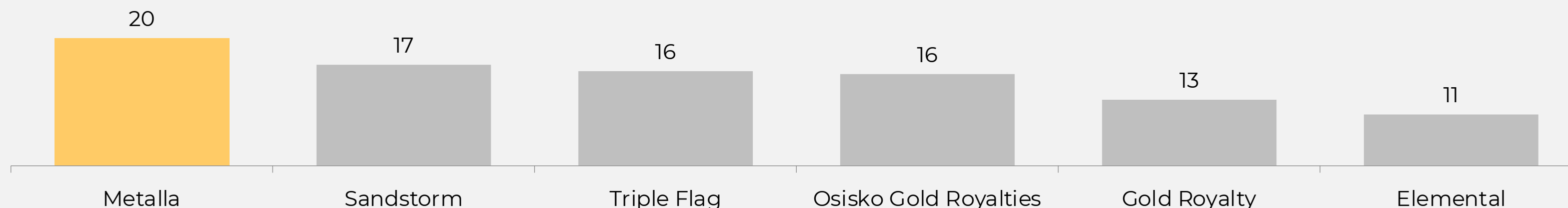
Source: SNL, street research



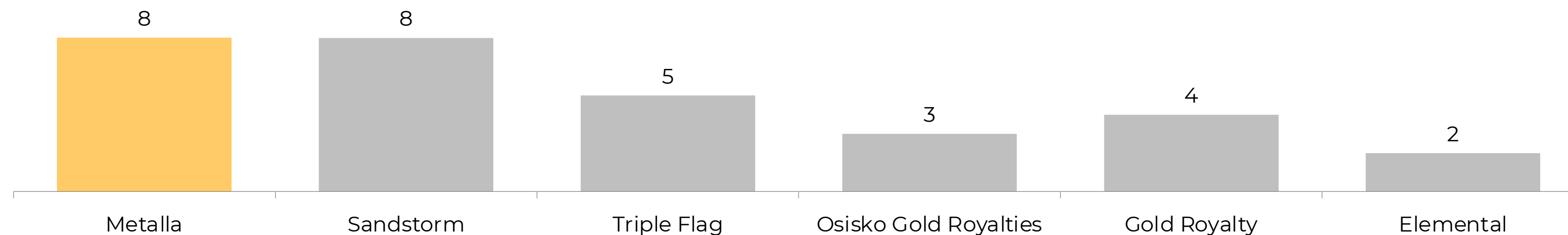


# Large Scale **High Quality Assets** Run by **Industry-Leading Operators**

TOP 10 ASSETS AVERAGE MINE LIFE (YEARS)



# OF TOP 10 ASSETS WITH \$1B+ OPERATOR





# 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

ANALYST COVERAGE

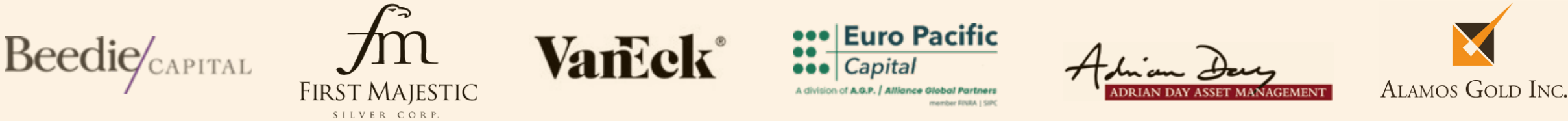
\$6.85

Average Analyst Target

90.9      1.1      3.3      95.3      \$256M      \$10.0M      \$15.0M      \$22.9M

Basic Shares Outstanding      RSU's      Options      Fully Diluted      Market Cap @ \$2.82/share, March 8, 2024      Cash (Approximate)      Convertible Debt      Facility Available

SUPPORTIVE SHAREHOLDERS

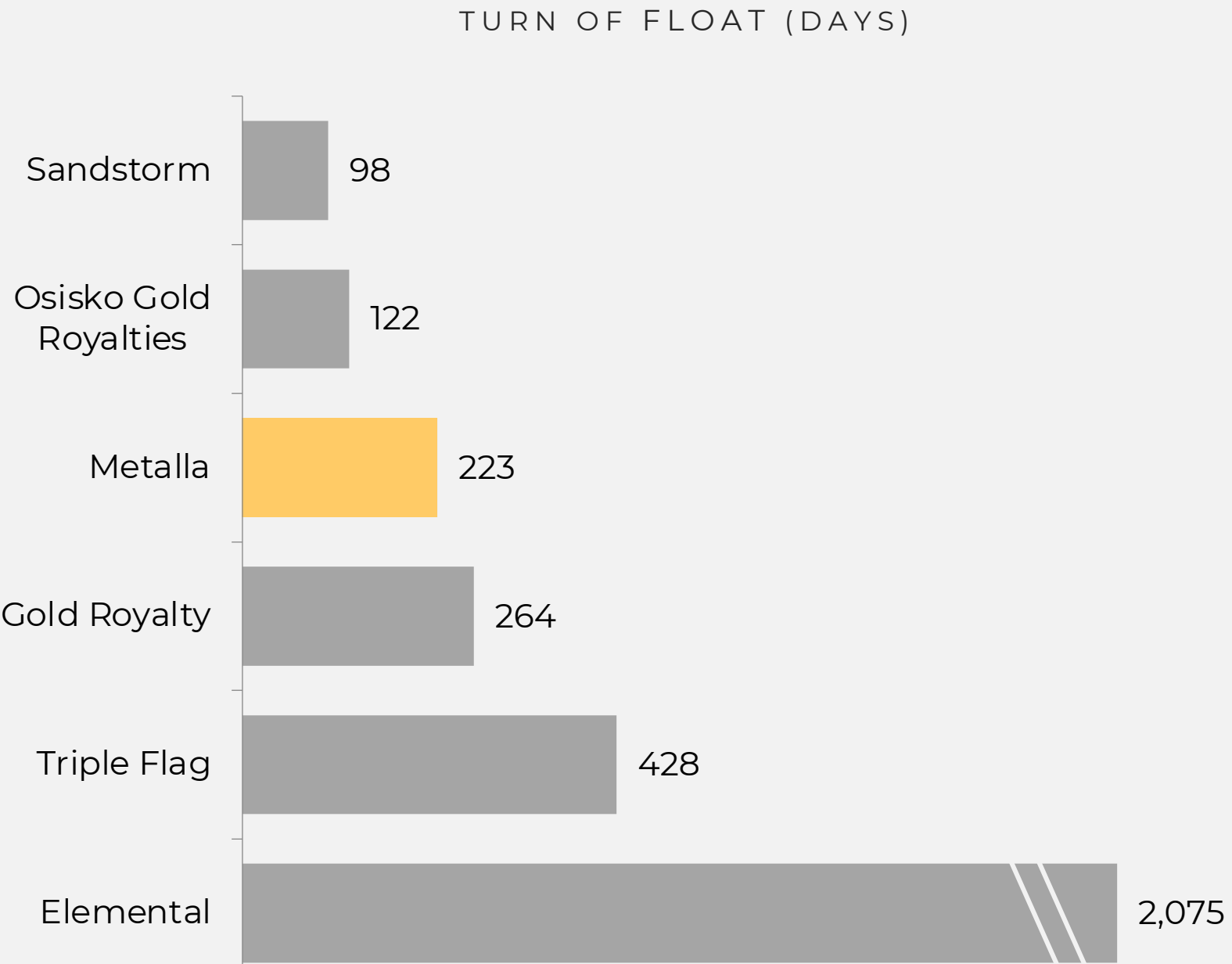
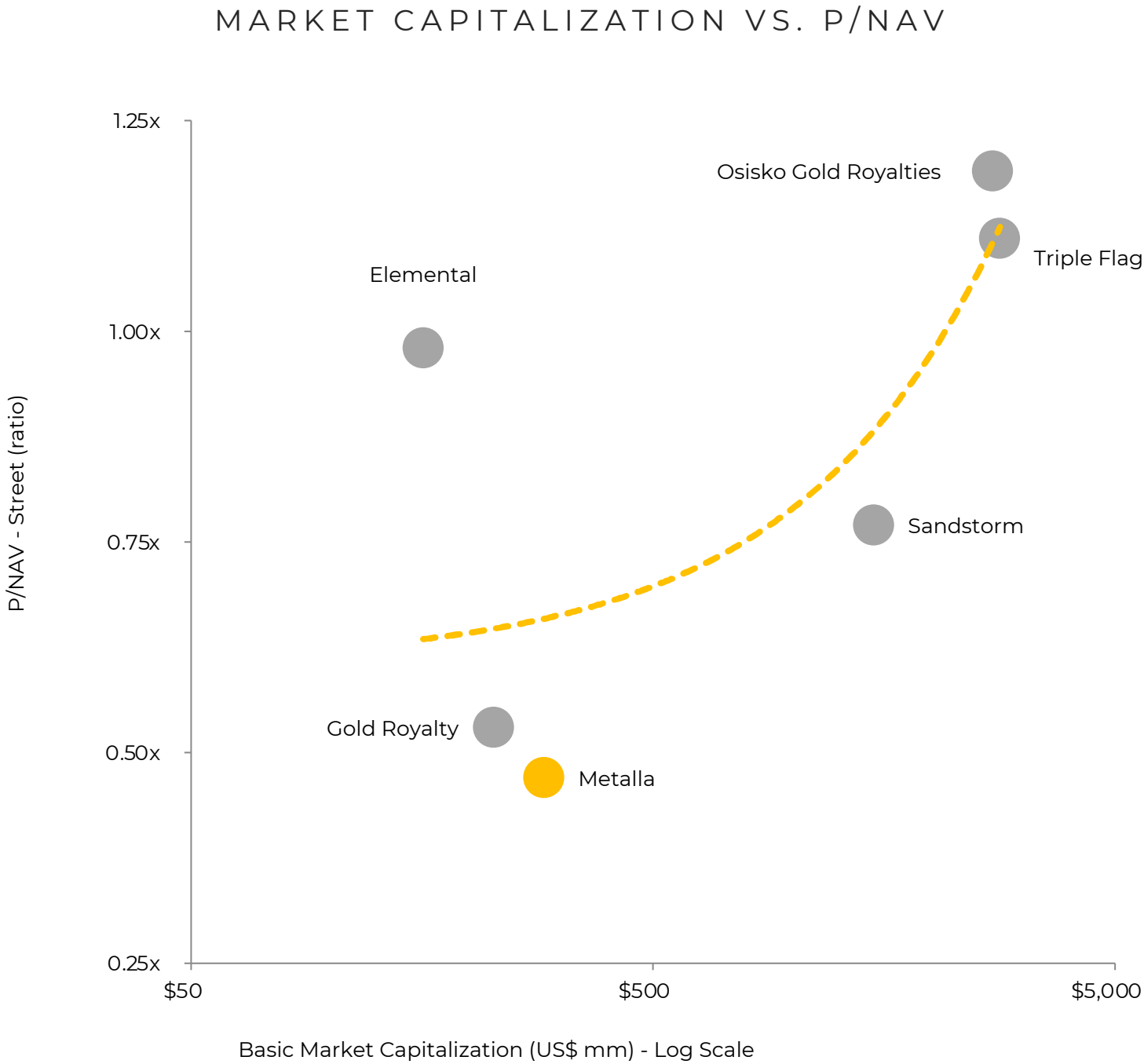


EXCHANGE TRADED FUNDS





# Capital Markets Positioning



Source: SNL, street research  
1. Metalla NAVPS based on street Mean.



# 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 | President and CEO, Director

## MANAGEMENT

### Brett Heath | President and CEO, Director

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

### Saurabh Handa | Chief Financial Officer

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

### Drew Clark, CFA | VP Corporate Development

Metals and mining industry professional with nearly 20 years experience in research, investment banking and corporate development roles.

### 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 | Controller

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



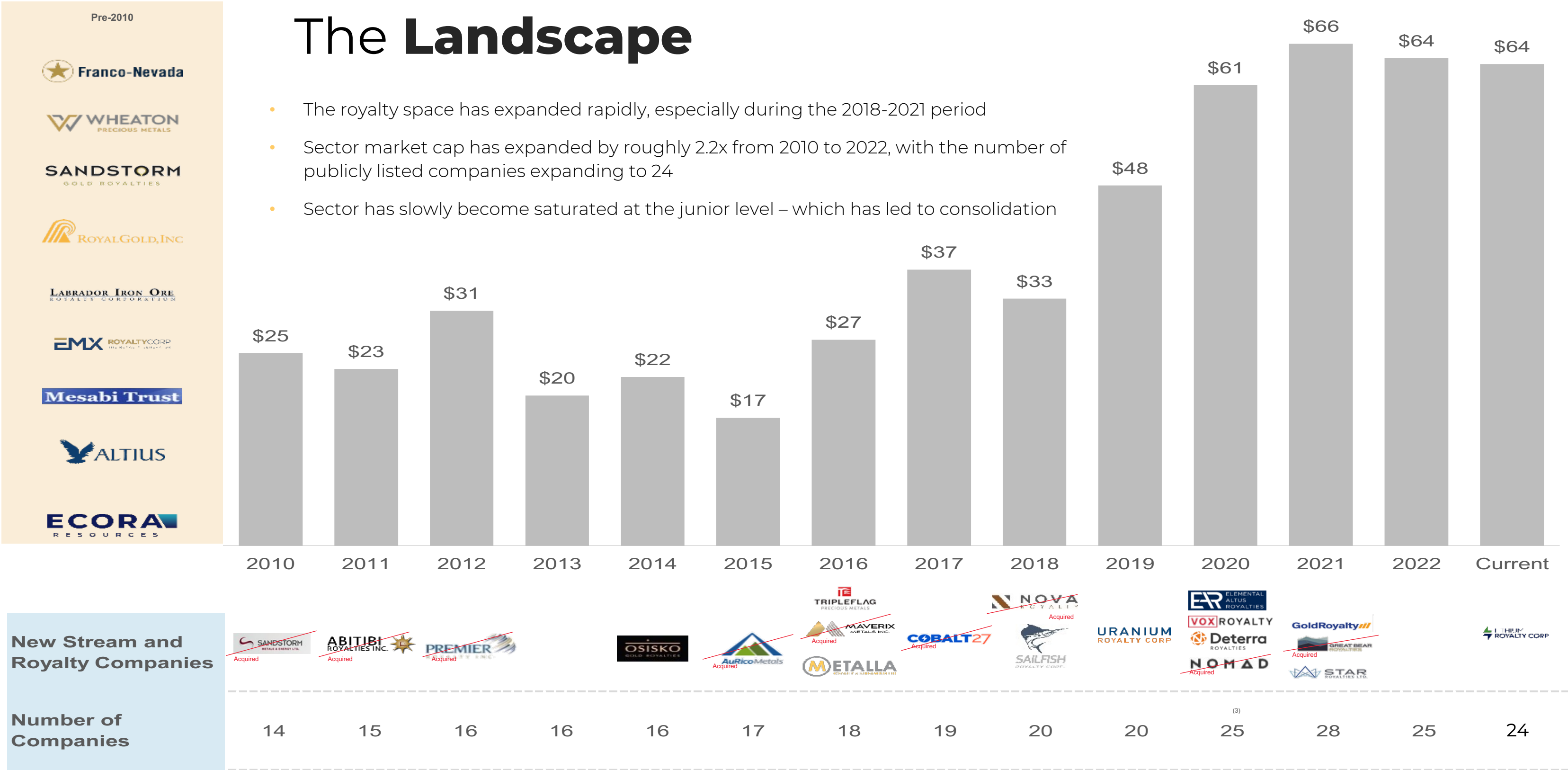
# Our Assets

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
	Wharf Mine	Coeur Mining	South Dakota, USA	Au	1.0% NSR Royalty
	Akasaba West	Agnico Eagle	Val d'Or, Quebec	Au, Cu	2.0% NSR, payable after 210 Koz Au
DEVELOPMENT	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 Gold	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 Lake / 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 500Koz 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	Kirkland Lake Gold	Victoria, Australia	Au	2.5% CVR
	Garrsion 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)
	Tocantinzinho	G Mining	Para, Brazil	Au	0.75% NSR Royalty
	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
EXPLORATION	Bancroft	Transition Metals	Ontario, Canada	Au	1.0% NSR
	Beaudoin	Explor Resources	Timmins, Ontario	Au, Ag	0.4% NSR
	Beaufor Mine	Monarques Gold	Val d'Or, Quebec	Au	1.0% 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	Discovery Harbour	Nye County, NV	Au	1.0% NSR
	Camflo Northwest	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	Contact Gold	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



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		Northparkes		Canadian Malartic		Hod Maden		Canadian Malartic		Caserones	
Vizcachitas		RBPlat		Mantos Blancos		Antamina		REN		Karlawinda	
West Wall		Cerro Lindo		CSA		Platreef		Granite Creek		Cactus	
NuevaUnion		Gunnison		Horne 5		Vale Iron Ore		Titiribi		Wahgnion	
Castle Mountain		ATO		Back Forty		Blyvoor		Fenelon		Ming	
Wasamac		Buritica		Eagle		Greenstone		Whistler		Bonikro	
Gosselin & Côté		Pumpkin Hollow		Casino		Chapada		Côte		Laverton	
Garrison		Kemess		Cariboo		Caserones		La Mina		Mercedes	
Copper World Complex		Prieska		Corvette		Aurizona		Yellowknife		Amancaya	
Santa Gertrudis		Fosterville		Island		Mercedes		Jerritt Canyon		Ballarat	
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	



# 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](https://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](https://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](https://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 August 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 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 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.

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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.

## 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.