



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

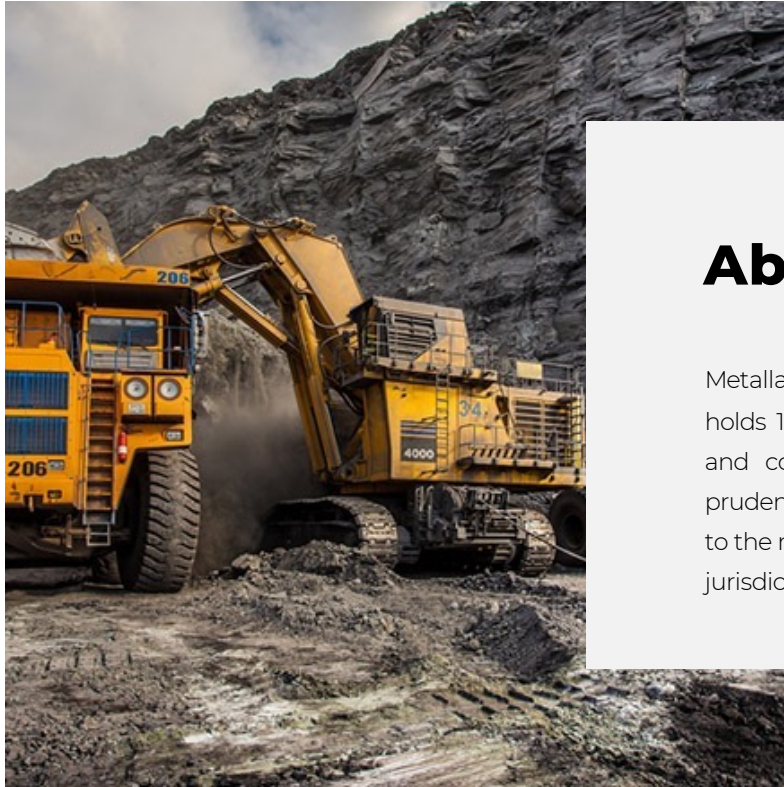
# Forward Looking Statements

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 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



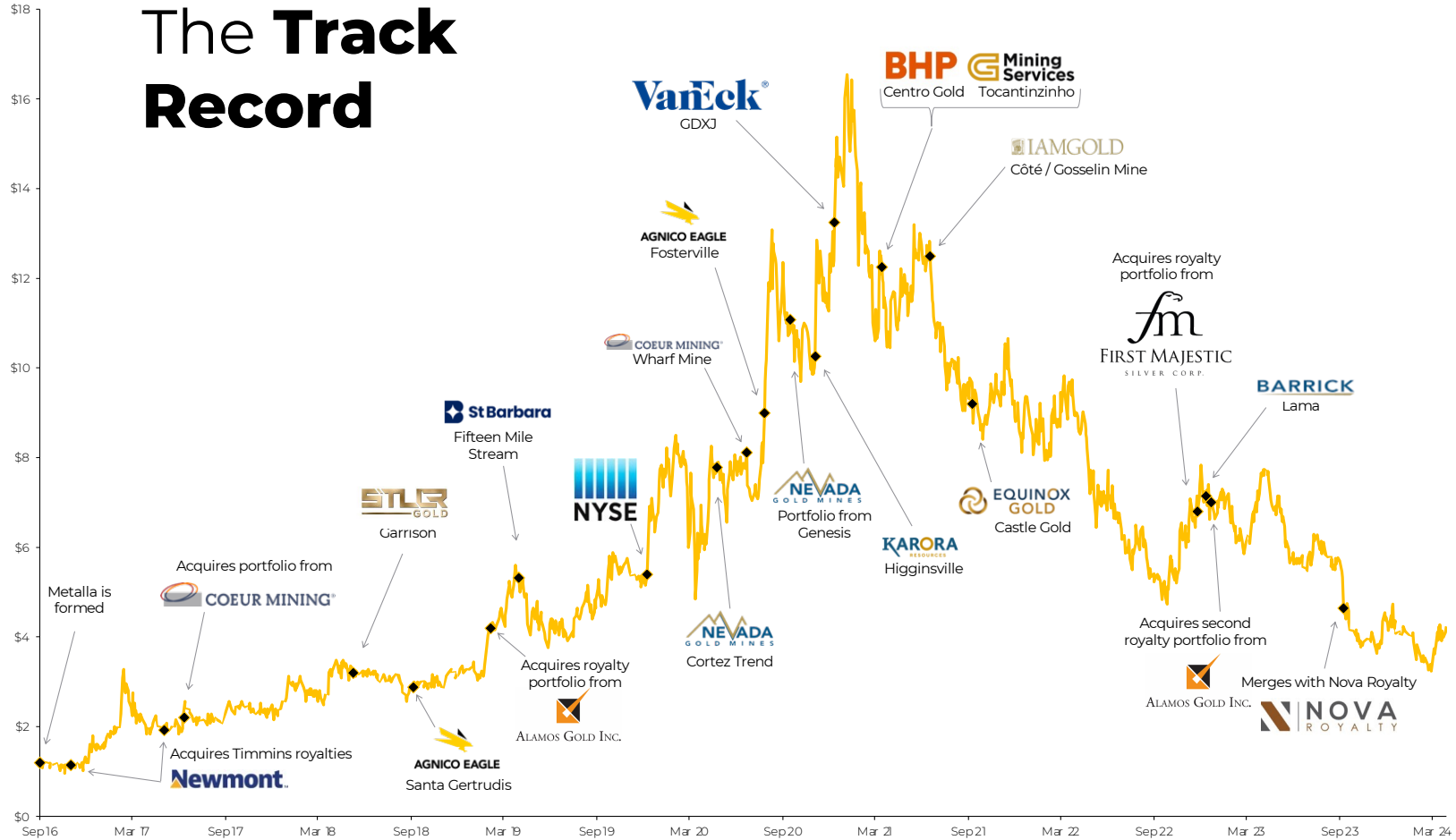
**32**  
Transactions

**102**  
Royalties / Streams Acquired

**\$309M**  
Capital Deployed

**\$505M**  
Consensus NAV

# The Track Record

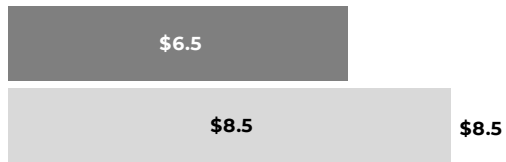


SOURCE: Equity research reports on MTA by: BMO Capital Markets, PI Financial and Haywood Securities

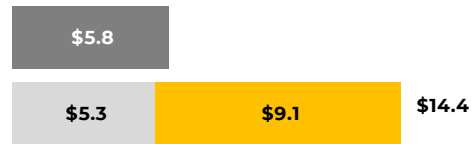
# The Track Record

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

Higginsville



Wharf



Coeur Portfolio



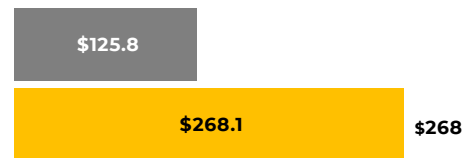
Alamos Portfolio



Côte & Gosselin



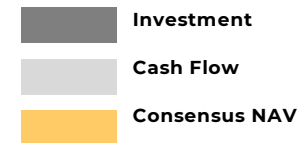
Nova Portfolio



Castle Mountain

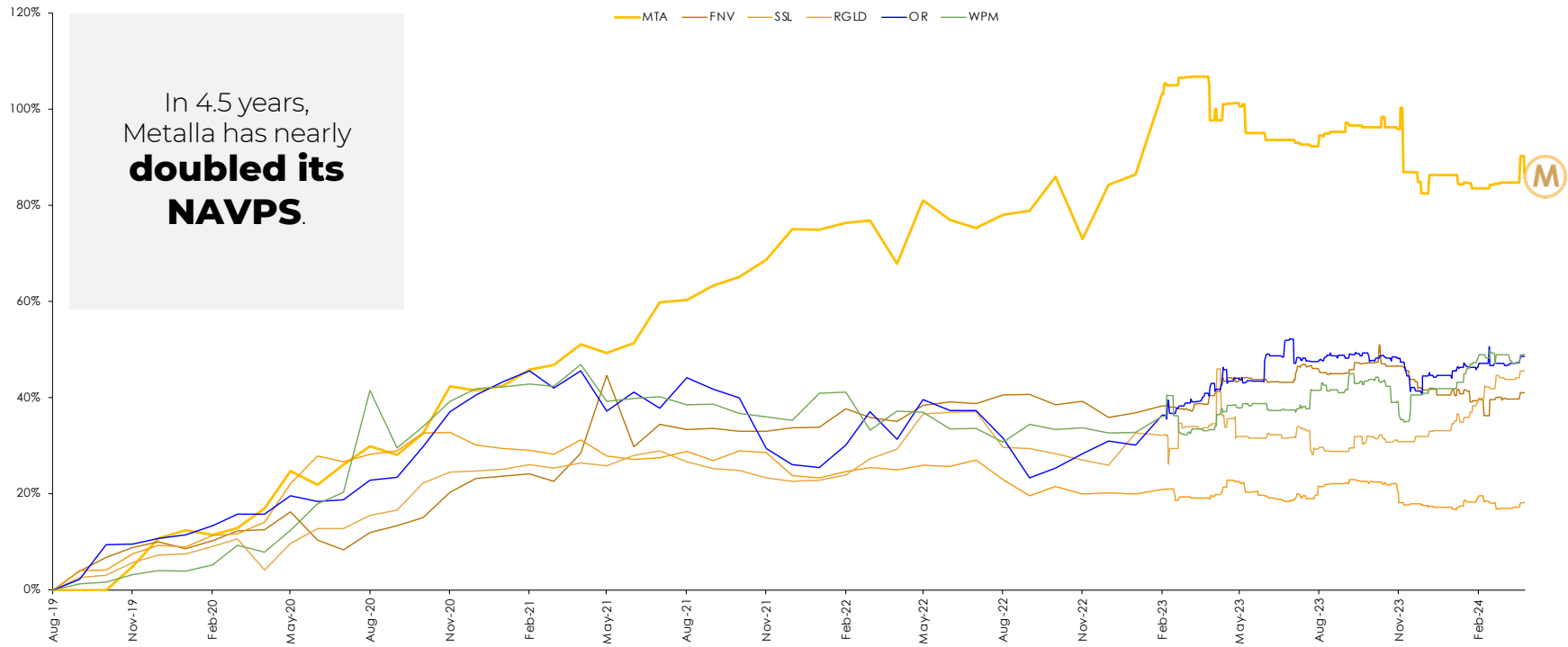


Genesis / Cortez



# The **Steady Accretive Growth**

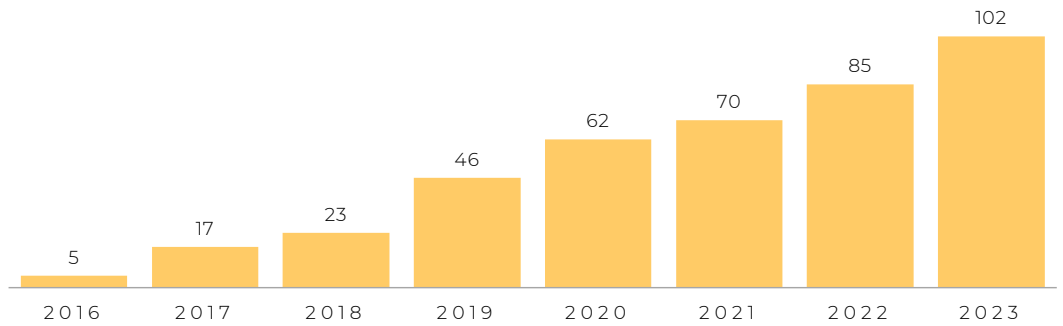
METALLA HAS OUTPACED ALL OF ITS PEERS ON NET ASSET VALUE PER SHARE (NAVPS) GROWTH



In 4.5 years,  
Metalla has nearly  
**doubled its  
NAVPS.**



## Actively **Expanding Pipeline**



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





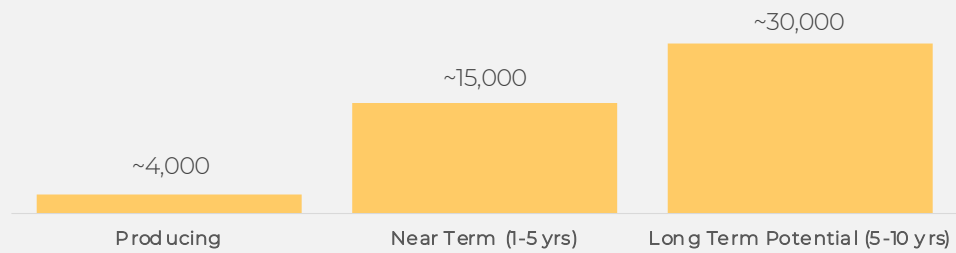


# Industry **Leading Growth**

## 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 7.4 Moz Gosselin deposit

*Potential to become Canada's third-largest gold mine. Fully-permitted and currently in production.<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 2 Moz 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 Domes.<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



## COPPER WORLD



Arizona, USA 

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Metal Exposure: Copper, Gold, Silver, Molybdenum

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0.315% NSR - Development

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Estimated average annual GEO production ~ 1,500

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


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*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>*



## WHARF



Lead, South Dakota 

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Metal Exposure: Gold

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1% GVR - Producing

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Estimated average annual GEO production ~ 900

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Stable cash flow from a tier one operator

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2024 production expected to be 86 – 96 Koz gold. Over 1.2Moz currently defined excluding inferred resources<sup>(6)</sup>






# Key Assets



## ARANZAZU



Zacatecas, Mexico 

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Metal Exposure: Copper, Gold, Silver

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1% NSR - Producing

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Estimated average annual GEO production ~ 1,100

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Steady producer with history of strong cash margins with 94 – 108 GEOs guided for 2024


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*Increased 2P by 53% net of depletion since restarting in 2018. Currently undergoing a 29,400m program in 2024 on the property<sup>(7)</sup>*



## VIZCACHITAS



Central Chile 

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Metal Exposure: Copper, Silver, Molybdenum

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0.98% NSR - Development

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Estimated average annual GEO production ~ 4,600

---

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

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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 

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Metal Exposure: Zinc, Silver, Lead

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4% NSR - Development

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Estimated average annual GEO production ~ 1,800

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Past-producing major underground mine with excellent infrastructure and modest restart capital requirements

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*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 

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Metal Exposure: Gold

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1.5% NSR - Development

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Estimated average annual GEO production ~ 3,000

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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

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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.



**5**  
Production Assets

**3**  
Assets in Construction

**28**  
Development Assets

**11**  
Advanced Exploration Assets

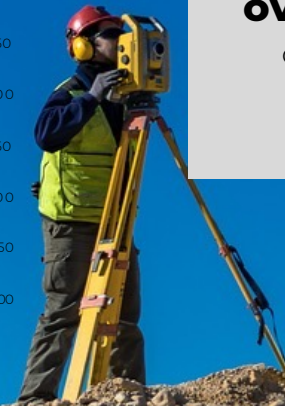
**55**  
Exploration Assets

# The Value Proposition



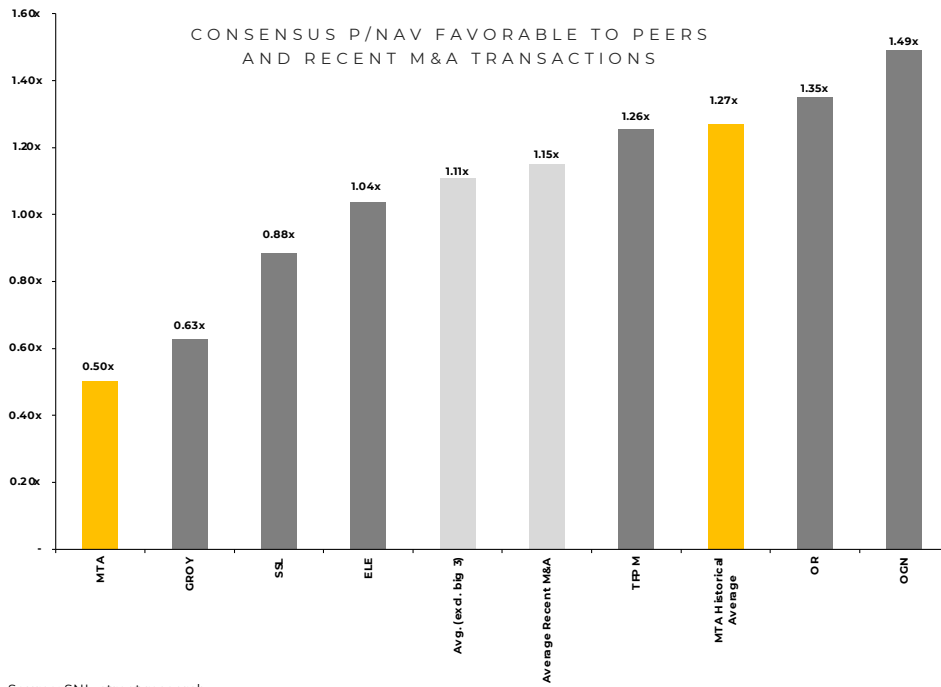
Metalla's consensus NAV per share has grown at a CAGR of **over 16%** since coverage was launched.

Source: SNL, street research

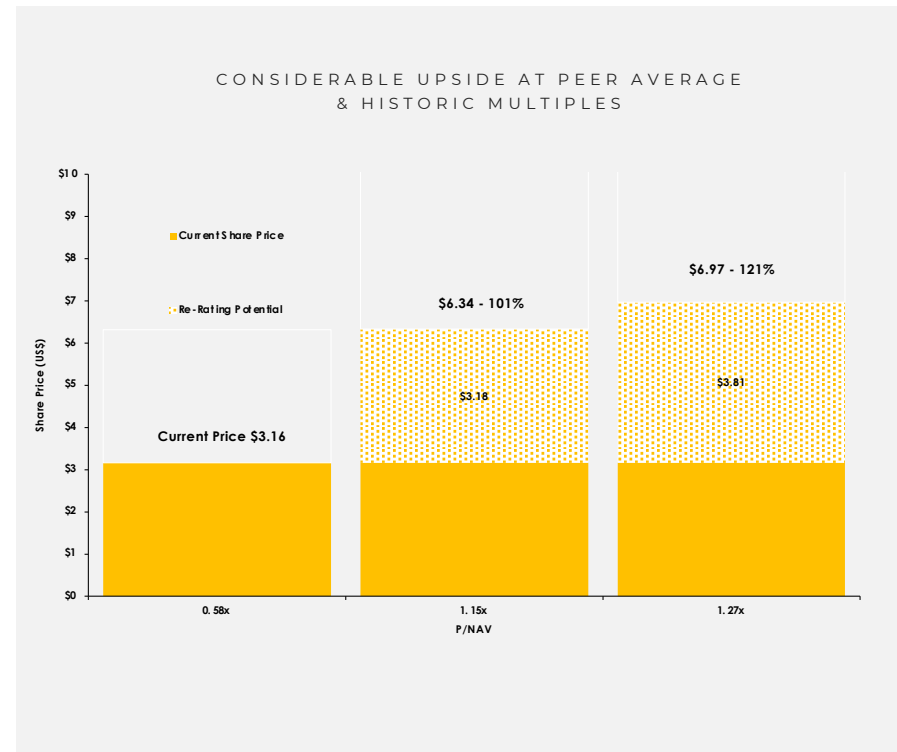




# The Value Proposition

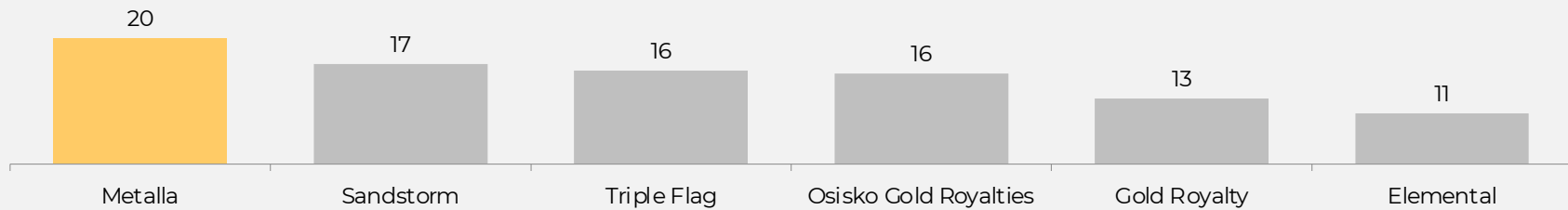


Source: SNL, street research

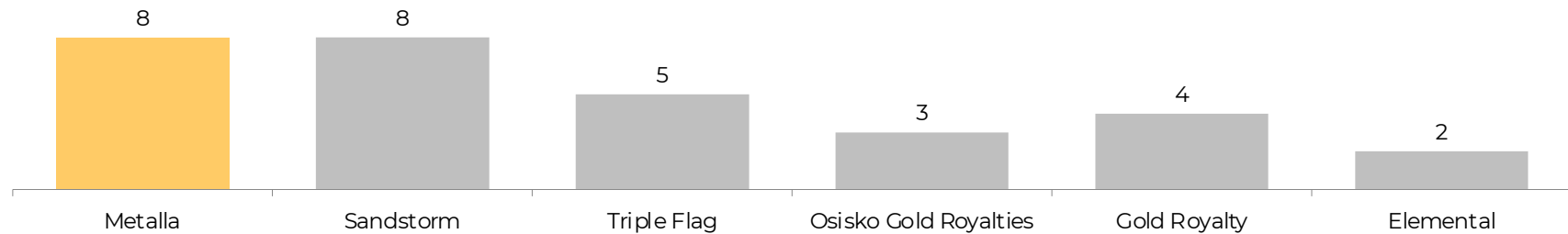


## Large Scale **High Quality Assets** Run by **Industry-Leading Operators**

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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Vancouver, BC Canada V6C 1X8



# The Capital Structure

ANALYST COVERAGE

**\$6.85**

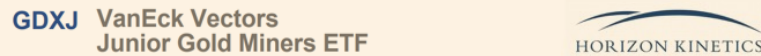
Average Analyst Target

91.45	1.1	3.3	95.8	\$289M	\$10.0M	\$13.3M	\$22.9M
Basic Shares Outstanding	RSU's	Options	Fully Diluted	Market Cap @ \$3.16/share, April 1 2024	Cash (Approximate)	Convertible Debt	Facility Available

SUPPORTIVE SHAREHOLDERS

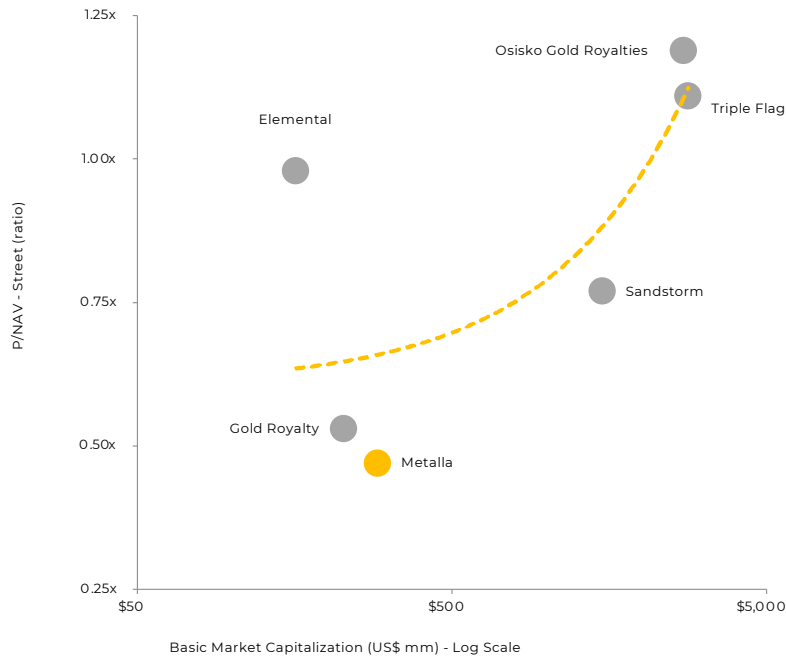


EXCHANGE TRADED FUNDS

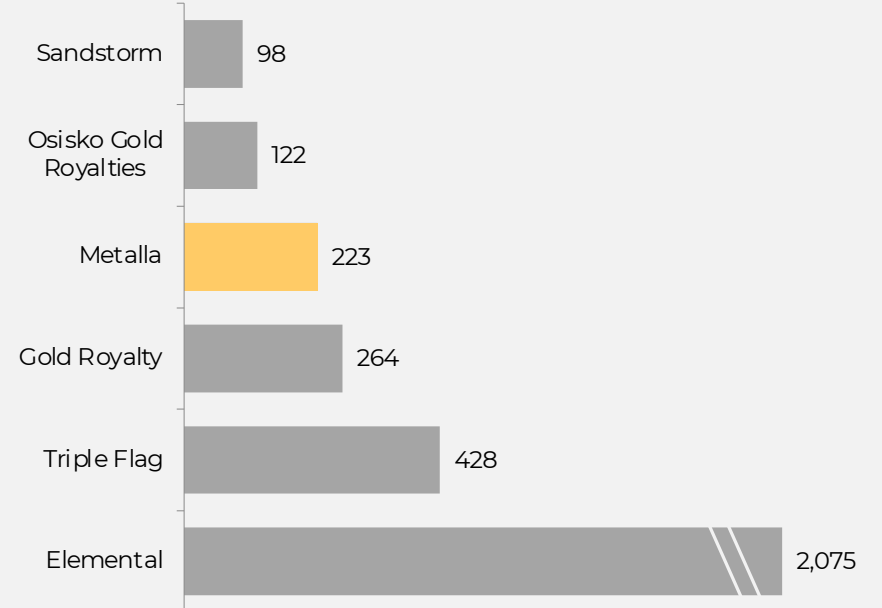


# Capital Markets Positioning

MARKET CAPITALIZATION VS. P/NAV



TURN OF FLOAT (DAYS)



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, CPA | Chief Financial Officer

Chartered Professional Accountant with more than 15 years of financial accounting and auditing experience in the mineral exploration and 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 | Controller

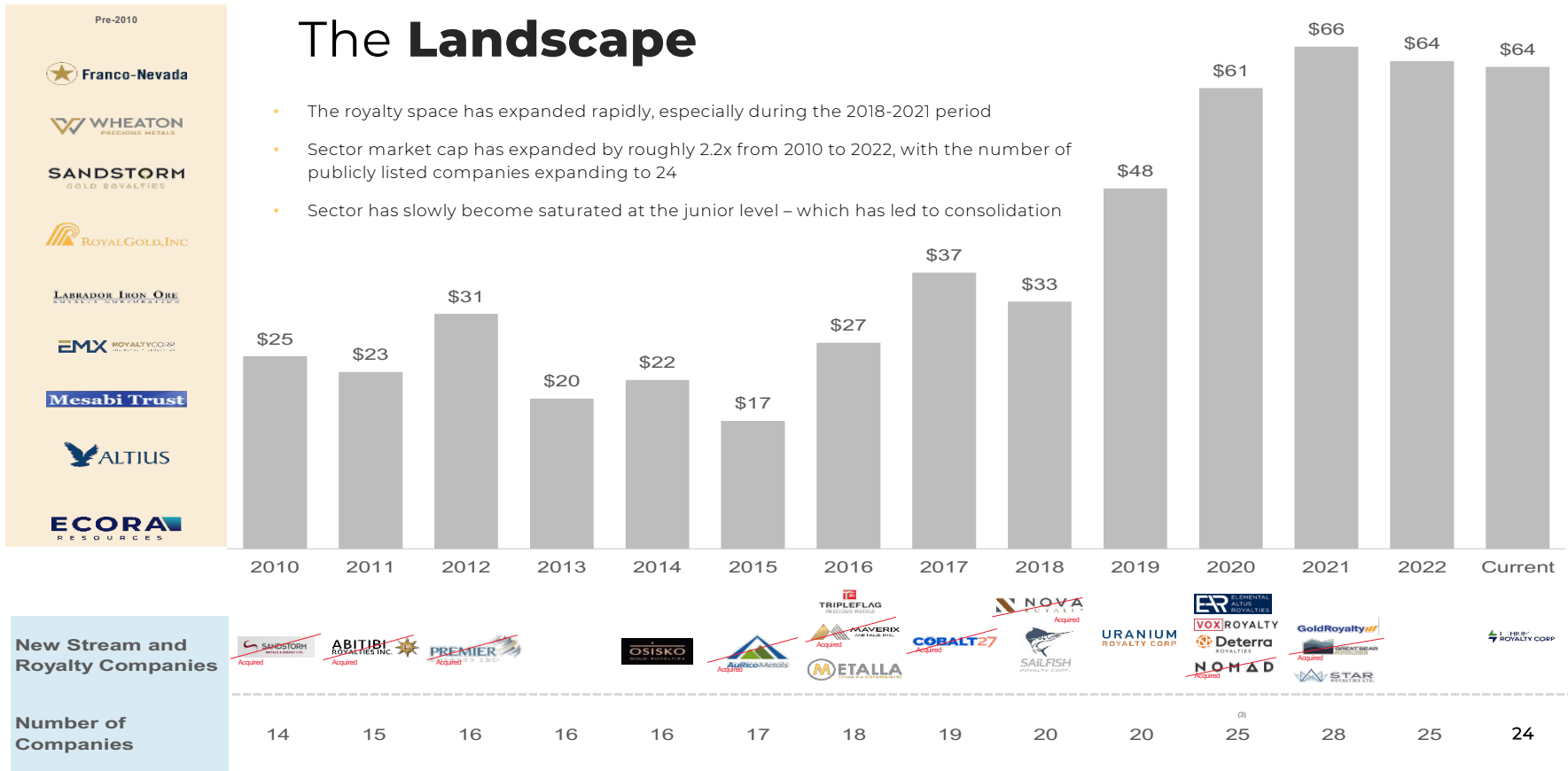
Former Senior Accountant at KPMG Canada working primarily in the mining practice focused on accounting, tax, and internal controls.





# 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



**New Stream and Royalty Companies**

**Number of Companies**



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	Northparkes	CMOC	Canadian Malartic	AGNICO EAGLE	Hod Maden	SSR MINING	Canadian Malartic	AGNICO EAGLE	Caserones	lundin mining
Vizcachitas	LOS ANDES COPPER	RBPlat	IMPLATS	Mantos Blancos	METALS ACQUISITION LIMITED	Antamina	GLENORE/BHP/Teck	REN	BARRICK	Karlawinda	CAPRICORN METALS LTD
West Wall	GLENORE	Cerro Lindo	nexa	CSA	CAPSTONE COPPER	Platreef	IVANHOE MINES	Granite Creek	i-80 GOLD CORP	Cactus	ARIZONA SONORAN
NuevaUnion	Teck/Newmont	Gunnison	Excelsior MINING CORP	Horne 5	FALCO RESOURCES	Vale Iron Ore	VALE	Titiribi	GOLD MINING	Wahgnion	LILJUM 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	US GOLD MINING	Bonikro	Allied
Gosselin & Côté	IAMGOLD	Pumpkin Hollow	NEVADA COPPER	Casino	western COPPER AND GOLD	Chapada	lundin mining	Côte	IAMGOLD	Laverton	Focus Minerals Ltd
Garrison	MONETA GOLD	Kemess	centerraGOLD	Cariboo	OSISKO DEVELOPMENT	Caserones	lundin mining	La Mina	GOLD MINING	Mercedes	BEAR CREEK MINING CORPORATION
Copper World Complex	HUBBAY	Prieska	Orion Minerals	Corvette	PATRIOT	Aurizona	EQUINOX GOLD	Yellowknife	GOLD MINING	Amancaya	AUSTRALGOLD
Santa Gertrudis	AGNICO EAGLE	Fosterville	AGNICO EAGLE	Island	ALAMOS GOLD INC.	Mercedes	BEAR CREEK MINING CORPORATION	Jerritt Canyon	FIRST MAJESTIC	Ballarat	GPG

## Average Mine Life

20	16	16	17	13	11
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## # of Assets in Top 10 with &gt;US\$1 bn Operator

8	5	3	8	4	2
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 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](http://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](http://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](http://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](http://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 presentation, 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.

### 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.