METALLA
ROYALTY & STREAMING LTD.

Asset Handbook

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Letter to Shareholders

To Our Shareholders,

The quiet years are when royalty portfolios are built. The inflection years are when they begin to reveal themselves. Metalla's strategy has always been simple: acquire high-quality royalties on long-life assets, operated by strong counterparties, in stable jurisdictions. We executed that strategy through the bottom of the cycle — when capital was scarce, sentiment was poor, and future metal prices were not yet reflected in asset values. In 2025, that patience began to pay.

A Macro Backdrop That Is No Longer Theoretical

Gold reached $5,589 per ounce on January 28, 2026, and silver followed the next day at $121.64. As I write this, gold trades near $4,500 and silver near $74, with gold up roughly 30% year-to-date and silver more than doubled over the last twelve months. These moves are more than a defensive bid for safety. They reflect a broader rethink of how investors should hold value in a world of rising government debt, growing geopolitical risk, changing monetary dynamics and renewed demand for real money. As of May 2026, the United States had accumulated $38.9 trillion of federal debt, with interest expenses approaching $3 billion per day. On May 13, the 30-year Treasury yield pushed back above 5%, a threshold it had only briefly tested in the years since before the Great Financial Crisis. Price moves across precious metals, base metals, energy, freight, and food inputs suggest inflation risk may be more persistent than prior consensus expected.

Global debt crossed $353 trillion at the end of Q1 2026. The US dollar's share of global reserves approaches multi-decade lows. Central banks bought 863 tonnes of gold in 2025. The shift from financial assets to tangible assets is already well underway. Investors, central banks, and governments are increasingly recognizing that real assets — gold, silver, copper, and the long-life royalties tied to them — offer something financial instruments cannot: scarcity, durability, and exposure to the physical inputs the world must have. Capital is moving toward what cannot be printed, diluted, restructured, or sanctioned — and Metalla was built for that shift.

2025: The Inflection Year

The maturing of our asset portfolio in 2025 provides evidence that the portfolio accumulated during the quiet years is beginning to compound. We strengthened the balance sheet, expanded financial flexibility, consolidated a cornerstone royalty, and advanced a pipeline of assets that we expect will deliver multiple points of cash-flow growth in the coming years.

2025 Metric / Milestone	Result
Revenue	$11.7 million, up 100%
Attributable GEOs	3,436 GEOs, up 38%
Operating cash flow	Up 271%
Adjusted EBITDA	Up 228%
Q1 2026 momentum	Revenue up 78%, return to net income, $4,848 operating cash margin per GEO
Balance sheet	Retired Beedie convertible facility; refinanced with a $75M revolving credit facility with accordion with Bank of Montreal and National Bank Financial
Côté & Gosselin	Acquired remaining 0.15% royalty for C$3.4M; consolidated to 1.50%

We retired the Beedie convertible loan and refinanced this with a senior revolving credit facility with Bank of Montreal and National Bank Financial. The new facility lowered our cost of capital and meaningfully expanded our flexibility

Letter to Shareholders

to fund disciplined acquisitions. We then acquired the remaining 0.15% royalty on Côté & Gosselin for C$3.4 million in cash, consolidating our cornerstone interest in IAMGOLD's Tier-1 Canadian gold mine at 1.50%. In June 2026, IAMGOLD released its updated Côté and Gosselin Measured and Indicated ("M&I") Mineral Resources (100% basis) on a consolidated basis of 20.3 million ounces of gold, an increase of approximately 2.2 million ounces, or 12%, compared with the Dec. 31, 2025 estimate.

Several assets also advanced. The Wharf mine life nearly doubled on an updated reserve of 1.25 million proven and probable ounces. Tocantinzinho achieved commercial production and is now our largest cash-flow producing asset. Amalgamated Kirkland and La Parrilla are expected to begin contributing in 2026. These are the kinds of incremental cash-flow additions that are expected to steadily change the scale, relevance, and valuation framework of the company. Taca Taca and Copper World, two of Metalla's core development assets, achieved major milestones and are positioned to receive commitments to advance to production from their respective operators in the near term.

A Portfolio Built Before the Market Repriced It

We have repeated the same discipline at every annual meeting since this company's founding: acquire royalties near the bottom of the cycle, focus on long-life assets, and allow the portfolio to compound as the cycle turns. When few were paying attention, we acquired royalties on Tier-1 development projects and long-life mines — including Côté and Gosselin, Tocantinzinho, Wasamac, Wharf, Fosterville, Castle Mountain, Taca Taca, Copper World, Detour Lake and many others.

These transactions provided more than optionality. They were purchases of future cash flow at metal prices and development assumptions the market was unwilling to underwrite at the time. In 2025, the market began to recognize the value of that approach. The next phase, in our view, is the conversion of that recognition into cash flow, institutional ownership, and a more accurate valuation for Metalla's royalty portfolio.

Copper Optionality Embedded in our Portfolio

While gold and silver captured the headlines, copper began a deeper repricing of its own. Mining legend Robert Friedland described 2026 as the beginning of a new copper age. The underlying supply picture is difficult to ignore: declining grades, long permitting timelines, limited major discoveries, and a development cycle that can take well over a decade from first drill hole to first metal production.

Morgan Stanley forecasts a 2026 copper deficit of 590,000 tonnes, widening to 1.1 million tonnes by 2029. S&P Global projects a 10-million-tonne supply gap by 2040. At the same time, AI data centers, electrification, defense reshoring, and grid rebuilding are adding demand to an already tight market. Higher copper prices are likely needed to bring on the next wave of supply.

Metalla shareholders have exposure to copper through our royalty on First Quantum's Taca Taca project in Argentina, one of the largest undeveloped copper-gold deposits globally, and through our royalty on Hudbay's Copper World project in Arizona, one of the few major new US copper development projects. Together, these two assets provide long-duration, copper-linked optionality measured in decades — potentially across the better part

of the next half-century. These assets are positioned to underwrite decades of non-dilutive growth in support of long-term shareholder returns.

Jurisdiction and Operator Quality

We made a deliberate choice a decade ago to concentrate capital in jurisdictions with rule of law, durable property rights, and stable mining frameworks. The core of our approach has focused on jurisdictions like Canada, Australia, the United States, Brazil, Argentina under RIGI (the Large Investment Incentive Regime), and Mexico for select world-class deposits.

Recent events across several resource-rich jurisdictions have reinforced the importance of that discipline. A royalty is only as strong as the legal framework that protects it and the operator capable of advancing the asset. Our focus on long-life assets, strong counterparties, and higher-quality jurisdictions was not accidental; it was central to how the portfolio was built.

2026 Catalysts

Asset	Expected 2026 Catalyst
Côté / Gosselin	Q4 2026 updated Technical Report and 50,000–55,000 tpd plant-expansion study
Taca Taca	Permits and RIGI application and development timeline
Copper World	Progress toward potential build decision in the second half
Castle Mountain	Updated technical report and permit milestone expected in Q4
Gurupi	PEA expected in the second half
La Guitarra	Expansion progress expected in the second quarter
Amalgamated Kirkland / La Parrilla	Expected to begin contributing to 2026 GEOs

The year ahead presents multiple potential catalysts across the portfolio. These milestones are not single-asset, binary events. They are the cumulative result of owning a diversified portfolio of royalties on assets operated by capable counterparties.

Strengthening the Board

We welcome Sandeep Singh as a Director nominee at our June meeting. Sandeep currently serves as CEO of Western Copper and Gold and previously led Osisko Gold Royalties as President and CEO, where he repositioned the business for renewed growth. Before that, he spent fifteen years as a senior metals and mining investment banker, placing him at the center of many of the sector's most important M&A transactions. His combination of royalty experience, operating leadership and capital markets depth continues the deliberate, long-term strengthening of our Board, keeping our governance in step with the scale and ambition of the business we are building.

Surfacing Shareholder Value

Our job is not simply to own a high-quality royalty portfolio. It is to ensure that the value of that portfolio is recognized by the market or otherwise surfaced for shareholders. As cash flow grows, balance sheet flexibility improves, and institutional interest in the royalty sector expands, we will continue to test every credible path to maximize long-term value per share.

That includes disciplined acquisitions, portfolio optimization, asset sales, partnerships, and broader strategic options. The test will remain simple: to increase long-term value for Metalla shareholders. We will not pursue growth for growth's sake, and we will not manage the business for a single quarter or headline.

Our focus is compounding per-share exposure to an exceptional portfolio of royalties on the metals that matter most in this cycle.

The Shareholder Base Evolves

Over the past twelve months, we have seen a net of approximately 22% of Metalla's outstanding shares move into institutional accounts. We believe this reflects the market's growing recognition of our high-quality royalty portfolio and of Metalla's shift toward a cash-flowing platform. Broader investors are arriving in the sector, many for the first time. They recognize the lofty valuations of the senior royalty companies, and undervalued businesses like Metalla have their attention. Metalla's shares returned +127% in 2025, and we believe the valuation gap between large-cap and emerging royalty companies can narrow as cash-flow growth becomes more visible and institutional demand broadens across the sector.

With Discipline Into the Cycle

The principles that built this portfolio are the principles that will guide it going forward: patience over urgency, quality over volume, long-life assets over short-term production, and rule-of-law over rule-of-man. We will continue to seek high quality assets and operators whose balance sheets and technical teams can advance assets through difficult markets. We will measure growth by the cash flow it adds per share, and the underpriced optionality our shareholders capture.

For almost a decade, you entrusted us with your capital while the market priced little of what we believed the portfolio could become. Today, the market is paying attention. We believe Metalla is still early in compounding the value of the portfolio we have built. Our job now is to protect that portfolio, grow cash flow per share, and ensure its value is recognized for the benefit of all shareholders.

The work continues.

With gratitude and conviction,

Brett Heath
Chief Executive Officer
Metalla Royalty & Streaming Ltd.

Cautionary note: This letter includes statements that may constitute forward-looking information, including expectations regarding portfolio catalysts, cash-flow growth, commodity markets, valuation, and strategic opportunities. Actual results may differ materially. Readers should review Metalla's continuous disclosure filings for a discussion of risks and assumptions relevant to the company and its business.

Our Business

Our Business

Metalla is an emerging mid-tier royalty and streaming company that holds nearly 100 assets covering ~1.4 million gold equivalent ounces to our account. We provide investors leveraged exposure to gold, silver, and copper through prudent allocation of capital while mitigating risk and maximizing optionality. We target assets that offer exposure to proven geological trends, top tier operators, in the safest jurisdictions.

Our Expanding Royalty Portfolio

Royalties are not subject to inflationary operating and capital cost pressures. They are non-dilutive assets meaning despite how much equity or debt the operator may issue, our percentage of the deposit will always remain the same and royalties typically are enforceable in perpetuity.

Royalties are free-carried interests, meaning once acquired, no further capital contributions are required. Our royalty ounces on producing assets are based off top line revenue, meaning our profit margin is nearly the full selling price of the metal, and we receive the full benefit of any future increases in prices or future mine expansions.

The benefit of owning royalties on high-quality deposits is they have a long-stated history of replacing reserves and continue to produce for a period well-beyond the stated reserve-life index or mine life.

Our Operators

In many cases, operators consistently convert resources to reserves, leading to ongoing reserve expansion – even net of depletion.

Metalla's foundational portfolio of long-life, high-quality gold, silver, and copper royalties in top jurisdictions, operated by leading counterparties provides a clear path to becoming one of the leading royalty companies.

For further information, please visit our website at www.metallaroyalty.com.

Royalties

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

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

Streams

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

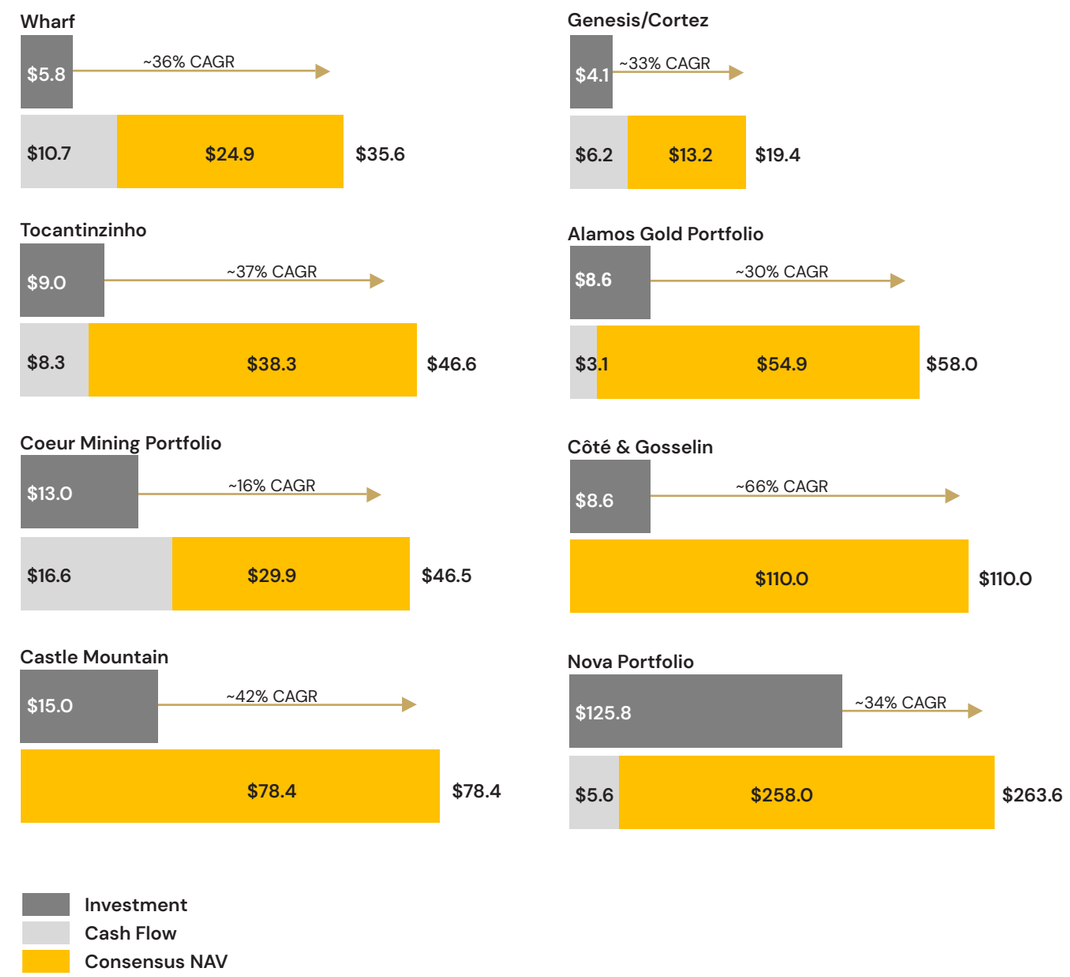
The upfront payment is typically used by the operator to finance project development, construction, expansion, or other capital-intensive activities. In return, the purchaser acquires the right to buy the agreed-upon quantity of metal at a predetermined price—either fixed or set as a percentage of the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

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

Our Business

Track Record

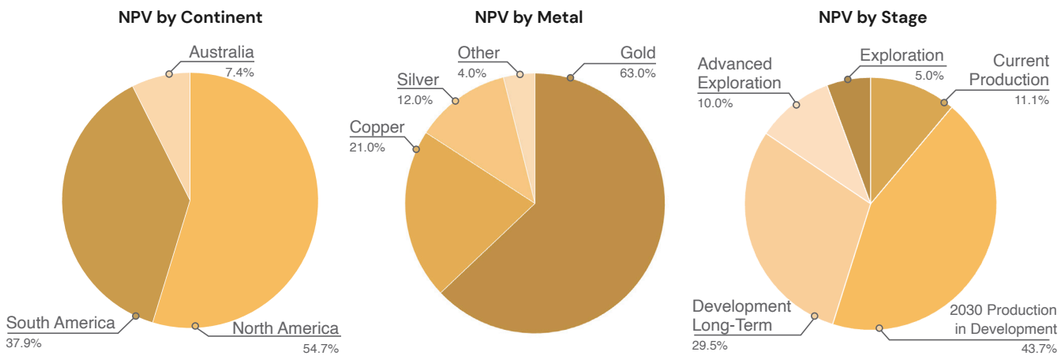
Metalla has a strong track record of value creation driven by a disciplined strategy focused on cash flow generation and accretive asset-level investments. According to analyst consensus estimates and asset cash flow (where applicable), Metalla's material investments have delivered an average compound annual growth rate (CAGR) of approximately 37%, reflecting the effectiveness of the Company's capital deployment strategy generating meaningful net asset value per share (NAVPS) growth.



Our Business

Metalla's portfolio is strategically positioned for long-term growth, with a primary focus on gold, copper, and silver assets located in politically stable and mining-friendly jurisdictions. This commodity and jurisdictional focus underpins the Company's disciplined investment strategy, designed to generate sustainable value through exposure to high-quality, long-life assets with robust development or production profiles.

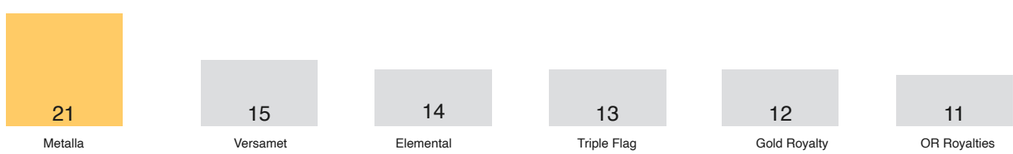
High Growth Portfolio Focused on Gold, Copper, and Silver in Safe Jurisdictions



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

Notably, the majority are operated by premier mining companies with market capitalizations over $5 billion, underscoring the exceptional caliber of the counterparties and enhancing confidence in the long-term value of the portfolio.

Top 10 Assets Average Mine Life



Number of Top 10 Assets with $5B Operator

Our Portfolio

7	28	11	52
Production Assets	Development	Advanced Exploration Assets	Exploration Assets

Board of Directors

Lawrence Roulston

NON-EXECUTIVE CHAIRMAN

Lawrence Roulston is a mining professional with over 35 years of diverse hands-on experience. He recently founded WestBay Capital Advisors, providing business advisory and capital markets expertise to the junior and mid-tier sectors of the mining industry. From 2014 to 2016, he was President of Quintana Resources Capital, which provided resource advisory services for US private investors, focused primarily on streaming transactions. Before Quintana, he was a mining analyst and consultant, as well as the editor of "Resource Opportunities", an independent investment publication focused on the mining industry. Prior to this, Lawrence was an analyst or executive with various companies in the resources industry, both majors and juniors. He has graduate-level training in business and holds a B.Sc. in geology.

Brett Heath

FOUNDER, CEO, DIRECTOR

Mr. Heath has a comprehensive career in the royalty sector and public markets with over two decades of experience. Over his career, he has founded and built over $1 billion in value using the royalty model in the public and private markets. He is currently the Chief Executive Officer of Metalla Royalty (NYSE: MTA) and Director of Key Carbon Ltd. (Private). He has completed over 50 royalty transactions in gold, silver, copper, nickel, and carbon markets with a diverse group of counterparties from major corporates, private equity, and private interests.

Chris Beer

NON-EXECUTIVE DIRECTOR

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

Alexander Molyneux

NON-EXECUTIVE DIRECTOR

Mr. Molyneux is an experienced metals and mining industry executive and financier and has more than 15 years service as an executive officer and/or director of publicly listed companies. Prior to these executive and director roles, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup in Hong Kong. As a specialist resources investment banker, he spent approximately 10 years providing advice and investment banking services to natural resources corporations. Mr. Molyneux continues to be based in Asia where he has an extensive network within the institutional investment community and local participants in the metals and mining industry. Mr. Molyneux holds a Bachelor Degree in Economics from Monash University in Australia.

Board of Directors

Sandeep Singh

NON-EXECUTIVE DIRECTOR

Sandeep Singh is the President and CEO of Western Copper and Gold, a development company advancing the Casino copper-gold project in the Yukon. Previously, he served as President and CEO of Osisko Gold Royalties. Over the preceding 15 years, Mr. Singh worked as an investment banker specializing in the North American metals and mining sector at BMO Capital Markets and Dundee Securities. He also co-founded Maxit Capital, a leading independent mergers and acquisitions firm. He has advised numerous mining companies on financing alternatives and strategic matters, and has been involved in some of the most complex and value-enhancing M&A transactions in the sector. Mr. Singh holds a Bachelor of Mechanical Engineering degree from Concordia University and an MBA from Oxford University.

James Beeby

NON-EXECUTIVE DIRECTOR

Mr. Beeby is a partner at a national Canadian law firm with over 20 years' experience advising clients on corporate finance and mergers and acquisitions matters with a focus in the mining industry. Mr. Beeby has been recognized in Best Lawyers in Canada, the Canadian Legal Lexpert Directory and Who's Who Legal Canada in a number of different practice areas. Mr. Beeby holds Bachelor of Laws degrees from the University of British Columbia and Warwick University (England) and is a member of the Law Society of British Columbia.

Mandy Johnston

NON-EXECUTIVE DIRECTOR

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

Management

Brett Heath

FOUNDER, CEO, DIRECTOR

Mr. Heath has a comprehensive career in the royalty sector and public markets with over two decades of experience. Over his career, he has founded and built over $1 billion in value using the royalty model in the public and private markets. He is currently the Chief Executive Officer of Metalla Royalty (NYSE: MTA) and Director of Key Carbon Ltd. (Private). He has completed over 50 royalty transactions in gold, silver, copper, nickel, and carbon markets with a diverse group of counterparties from major corporates, private equity, and private interests.

Jason Cho

PRESIDENT

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

Saurabh Handa

CHIEF FINANCIAL OFFICER

Mr. Handa has over 15 years of progressive senior level experience as a mining professional with experience in various areas including finance, mergers and acquisitions, taxation planning, treasury management, risk management, regulatory compliance, and multi-jurisdictional public company reporting. Mr. Handa has been the CFO of Metalla since 2020, and also currently serves as a Director and Chair of the Audit Committee for K92 Mining Inc. Previously, he held the positions of Chief Financial Officer of Titan Mining Corp., Vice President, Finance of Imperial Metals Corp., Chief Financial Officer of Meryllion Resources Corp., Chief Financial Officer of Yellowhead Mining Inc. and Controller for SouthGobi Resources Ltd. Mr. Handa is a Chartered Professional Accountant and graduated with Honours from the University of British Columbia with a diploma in Accounting. Prior to joining the accounting profession, Mr. Handa obtained a Bachelor of Science degree in Genetics from the University of British Columbia and a diploma in Computer Systems from the British Columbia Institute of Technology.

Management

Kristina Pillon

INVESTOR RELATIONS

Ms. Pillon is the President & CEO of High Tide Consulting Corp. an investor relations advisory firm focused on creating and implementing marketing strategies for public and private companies. Ms. Pillon has sixteen years of capital markets experience focused primarily in the resource sector holding various roles, including 6 years at a Toronto-based boutique exempt market dealer as Head of Retail Marketing and Vice President Institutional Equity Sales. Prior to that, Ms. Pillon acted as Manager of Investor Relations for several junior mining companies. Ms. Pillon has a Public Relations Degree from Kwantlen Polytechnic University and has completed the Canadian Securities Course.

Faya Haqna

DIRECTOR OF CORPORATE DEVELOPMENT

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

Jonah Townsend

DIRECTOR OF FINANCE

Mr. Townsend is a Chartered Professional Accountant who has been with Metalla since 2020. Prior to joining Metalla, he worked at KPMG Canada primarily in the mining practice where he gained significant experience working with both Canadian and US listed public companies, including experience gained in accounting, tax, and internal controls. Mr. Townsend obtained a Bachelor of Accounting degree from the Beedie School of Business at Simon Fraser University.

Marjorie Winslow

CORPORATE SECRETARY

Ms. Winslow was appointed Corporate Secretary of Metalla in July 2025. In this role, she will support the Board of Directors and senior management in corporate governance, regulatory compliance, and public company disclosure obligations. Ms. Winslow brings a strong foundation in corporate governance and previously served as the assistant corporate secretary for several TSX and TSX-V listed public companies since 1995, including serving as Metalla's assistant corporate secretary since May 2017.

Gold Equivalent Royalty Ounces

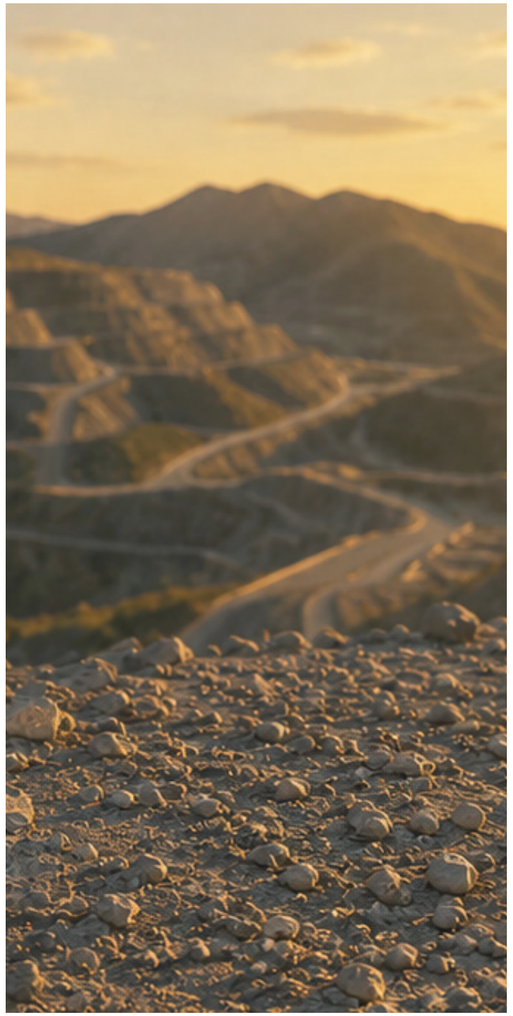
Metalla Gold Equivalent Royalty Ounces ("GEOs") are derived from the Mineral Reserves and Mineral Resources reported by the respective operators. GEOs represent the portion of an operator's reported Mineral Reserves or Mineral Resources that are attributed to Metalla's royalty or stream interest.

Calculation of GEOs:
A traditional Net Smelter Return ("NSR") royalty on a gold mining property entitles Metalla to a percentage of the revenue from that property. For example, with a 2% NSR royalty, we calculate 2% of the declared Mineral Resources and Mineral Reserves as our "Royalty GEOs." We typically do not adjust for recoveries and refining fees for gold NSRs, as these are typically minor. When calculating Royalty GEOs, our aim is to ensure they are comparable to attributable gold NSR Royalty GEOs. To achieve this comparability, we make adjustments under certain conditions:

A. The asset does not cover all of the Mineral Reserves or Mineral Resources on a property: Metalla provides our best estimate of the total coverage of the asset towards the Mineral Reserves and Mineral Resources, including royalty coverage maps.
B. An asset producing in base metals or silver: the attributable silver ounces and base metal pounds are converted into GEOs. The pricing assumptions for conversion are: $4,500 per ounce gold; $75 per ounce silver; $5 per pound copper; $21.01 per pound molybdenum; $0.91 per pound lead; $1.25 per pound zinc and $7.39 per pound nickel.
C. Net Profit Interest ("NPI") Royalty: An NPI is influenced by the operating and capital expenses unique to each asset. Metalla has created internal projections for the lifespan of each property to arrive at a reasonable estimate of the economic equivalent of a gold Royalty GEO, based on an assumed gold price of $4,500.

Royalty Example
Metalla holds a 0.75% Gross Value Royalty (GVR) on G Mining Ventures' Tocantinzinho Mine in Brazil. As of December 31, 2025, the mine hosts Measured and Indicated Mineral Resources of 1.93 Moz of gold, including 1.87 Moz classified as Proven and Probable Mineral Reserves. Based on the updated reserve and resource estimate, Metalla expects to receive approximately 14,000 to 14,500 GEOs over the life of the mine, representing an undiscounted pre-tax value of approximately $63 million to $65 million, based on a gold price of $4,500 per ounce

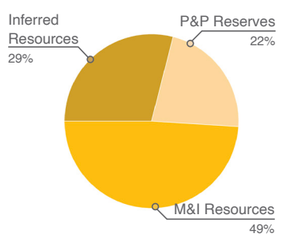
Stream Example
Metalla holds a 20% silver stream on Zacatecas Silver's Esperanza project in Mexico, subject to ongoing payments equal to 20% of the prevailing silver spot price. The stream covers up to 500,000 ounces of silver. Over the life of the mine, Metalla can expect to receive 500,000 ounces, representing an undiscounted pre-tax value of approximately $30 million, based on a silver price of $75.00 per ounce.



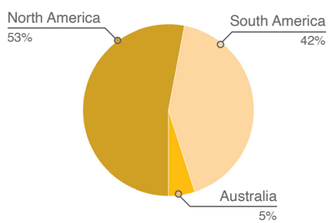
Metalla GEOS[1,2]

	Commodity	P&P Reserves (koz)	M&I Resources (koz)[4]	Inferred Resources (koz)
North American Royalties		142	418	322
Amalgamated Kirkland	Au	1	2	-
Aranzazu	Cu, Au, Ag	6	4	2
Aureus East Mine (Dufferin)	Au	-	2	4
Big Springs	Au	-	11	20
Castle Mountain	Au	54	67	29
Copper World	Cu, Mo, Ag	19	27	8
Côté & Gosselin	Au	7	124	15
Del Toro	Ag, Pb	-	2	3
Dumont	Ni	15	23	7
El Realito	Au, Ag	-	2	-
Esperanza	Ag	-	6	-
15-Mile	Au	6	8	1
Garrison	Au	-	16	16
Kings Canyon[5]	Au	-	-	4
La Encantada	Au	2	2	1
La Fortuna	Au, Ag	-	4	-
La Guitarra	Au, Ag	-	8	6
La Joya[5]	Au, Ag	-	-	47
La Luz[5]	Ag	-	-	11
La Parrilla	Au, Ag	-	3	4
Orion	Au, Ag	-	12	2
Plomosas	Ag, Au, Pb, Zn, Cu	-	6	6
Saddle North (Tatogga)[5]	Cu, Au	-	13	21
San Martin	Ag, Pb	-	3	7
Santa Gertrudis	Au, Ag	-	12	31
Tower Mountain	Au	-	10	61
Wasamac	Au	21	31	5
Wharf	Au	11	20	12
Australian Royalty		16	56	12
Endeavor	Zn, Pb, Ag	16	56	12
South American Royalties		244	407	189
Gurupi	Au	-	30	8
Joaquin	Au, Ag	-	26	4
Lama	Au, Cu	-	7	-
NuevaUnión	Cu, Au	69	98	43
San Luis	Au, Ag	-	5	-
Taca Taca	Cu, Au, Mo	106	110	5
TZ (Tocantinzinho)	Au	14	14	-
Vizcachitas	Cu, Mo, Ag	55	77	78
West Wall	Cu, Au, Mo	-	23	29
Zaruma	Au	-	16	22
Total		**402**	**881**	**523**

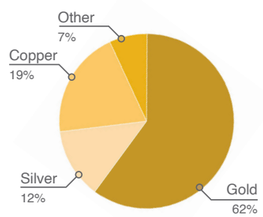
Metalla Royalty GEOs By Category



Metalla Royalty GEOs By Location



Metalla Royalty GEOs By Commodity



1. For information regarding the Metalla Royalty GEOs, please refer to individual asset write-ups.
2. Metallurgical deductions have not been made to the Mineral Resources and Mineral Reserves.
3. Copper, Lead, Zinc Royalty GEOs assume NSR deductions of 15% and Nickel Royalty GEOs assume NSR deductions of 30%.
4. Mineral Resources are reported inclusive of Mineral Reserves. For assets where the counterparty reports Mineral Resources exclusive of Mineral Reserves, Metalla has added the Mineral Reserves to the Mineral Resources.
5. The property owner considers the Mineral Resource estimate to be historical in nature and does not treat it as a current Mineral Resource.
6. Readers are cautioned that GEOs are prepared by the management of Metalla and have not been reviewed or verified by the operators of the properties.

Gold & Silver Assets

Côté & Gosselin

DEVELOPMENT · ONTARIO, CANADA

IAMGOLD Corp. /
Sumitomo Metal Mining Co. Ltd

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	1.50% NSR	332 ha

OVERVIEW

Côté is one of Canada's largest gold mines, with the 2022 technical report outlining average annual production of 495,000 ounces over the first six years following commercial production and average life-of-mine AISC of US$854 per ounce. Commercial production was declared in August 2024, and IAMGOLD completed the ramp-up ahead of schedule, achieving nameplate plant throughput of 36,000 tpd in June 2025. In its first full year of operations, Côté produced 399.8 koz of gold, and IAMGOLD has guided 2026 production of 390 koz to 440 koz of gold on a 100% basis.

Together, the Côté and Gosselin deposits host Proven and Probable Mineral Reserves of 7.04 Moz, Measured and Indicated Mineral Resources of 20.34 Moz, and Inferred Mineral Resources of 3.48 Moz, making the complex one of the largest gold resources in Canada. The updated Mineral Resource estimate, effective March 31, 2026, integrates the Côté and Gosselin zones, including the connecting Saddle Area, into a single consolidated geological and resource framework.

IAMGOLD is advancing the next phase of technical work at Côté and Gosselin, with an updated technical report expected in Q4 2026. The technical report is expected to outline a larger-scale mine plan incorporating both the Côté and Gosselin zones, evaluate an integrated Côté-Gosselin pit configuration, and consider a potential plant expansion from 36,000 tpd to 50,000 to 55,000 tpd. In 2026, IAMGOLD also plans 10,000 metres of exploration drilling to test the north and northeast areas of the Gosselin zone, with approximately 4,400 metres completed in the first quarter.

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

MINERAL INVENTORY

Reserves & Resources - Côté	
P&P Reserves (koz Au)	7,041
M&I Resources (koz Au)	12,760
Inferred Resources (koz Au)	1,960

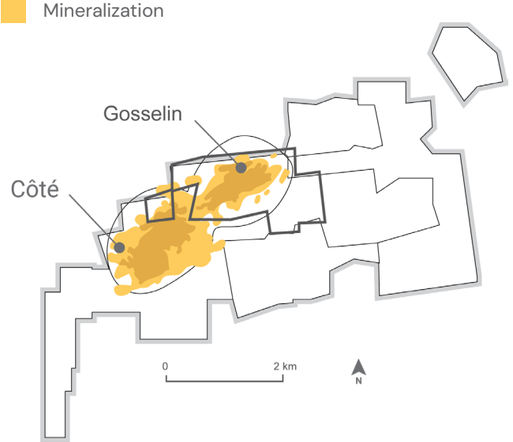
Reserves & Resources - Gosselin	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	7,430
Inferred Resources (koz Au)	890

Metalla Royalty GEOs	
P&P Reserves (koz)	7.4
M&I Resources (koz)	124.8
Inferred Resources (koz)	15.4

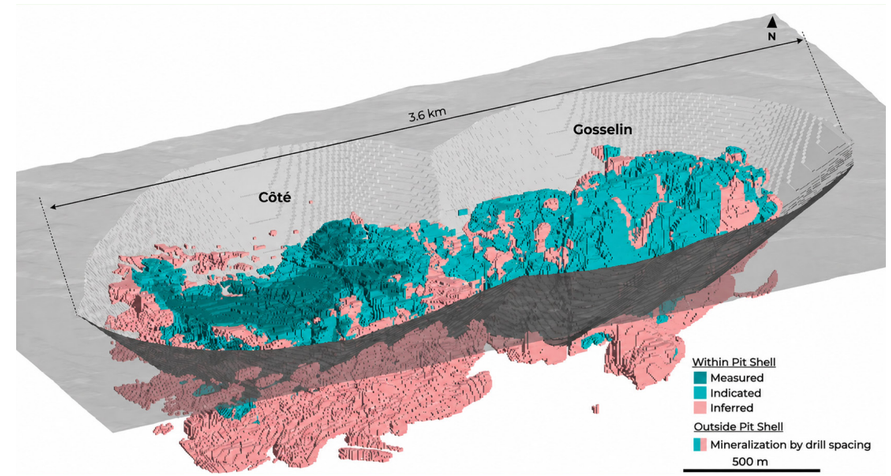
* Mineral Resources are reported inclusive of Mineral Reserves.
* For Royalty GEOs calculation, Metalla estimates 7% of Côté and 100% of Gosselin's Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1.5%. The Saddle Area is not reflected in the estimates.
* For sources, please refer to Cote & Gosselin on the Notes & Sources page.

ROYALTY MAP

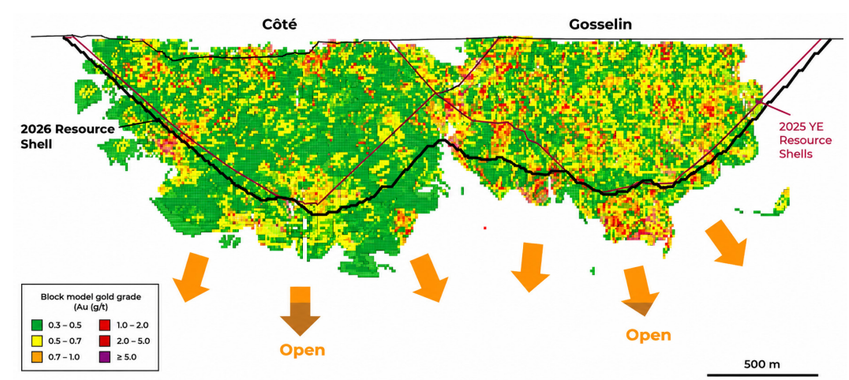
Royalty Boundary
Mineralization



INCLINED VIEW OF CÔTÉ AND GOSSELIN MINERAL RESOURCES WITHIN THE 2026 RESOURCE



LONGITUDINAL SECTION OF CÔTÉ & GOSSELIN MINERALIZATION AND THE 2026 RESOURCE



Tocantinzinho

PRODUCTION · PARA STATE, BRAZIL

G Mining Ventures Corp. ("G Mining")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	0.75% GVR	28,000 ha

OVERVIEW

Tocantinzinho ("TZ") is an operating conventional open pit and milling gold operation in the Tapajós district in Pará State, Brazil, owned and operated by G Mining. On February 9, 2022, G Mining published a positive feasibility study on TZ outlining an expected mine life of 10.5 years, with estimated annual gold production of 196 koz over the first five years at an estimated AISC of US$666 per ounce. TZ reached commercial production on September 3, 2024 and marked its first full year of commercial production in 2025, producing 171.9 koz of gold. In 2026, G Mining expects TZ gold production to be in the range of 160 to 190 koz, and 2027 production in the range of 200 to 235 koz of gold.

In 2025, G Mining completed roughly 21,659 meters of drilling and auger work at Tocantinzinho, focused on depth and northwest extensions plus nearby regional targets. South of the TZ pit, significant intercepts included hole BRZ-25-089A which returned 27.0 meters at 0.85 g/t Au and 23.0 meters at 0.91 g/t Au, confirming the presence of gold. For 2026, G Mining has guided approximately US$9 million of regional exploration at TZ.

Metalla accrued 1,293 GEOs from Tocantinzinho in 2025.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	1,874
M&I Resources (koz Au)	1,928
Inferred Resources (koz Au)	14

Metalla Royalty GEOs	
P&P Reserves (koz)	14.1
M&I Resources (koz)	14.5
Inferred Resources (koz)	0.1

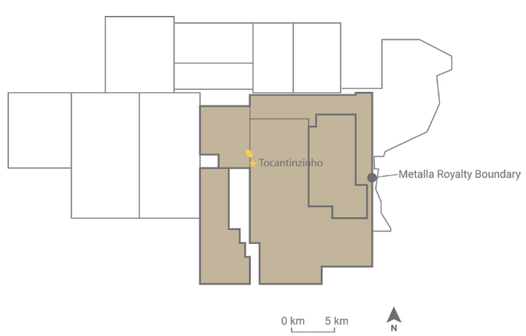
* Mineral Resources are reported inclusive of Mineral Reserves.
* For Royalty GEOs calculation, Metalla estimates 100% of the Tocantinzinho Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 0.75%.
* For sources, please refer to Tocantinzinho on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Coverage

Property Boundary



Castle Mountain

DEVELOPMENT · CALIFORNIA, USA

Equinox Gold Corp. ("Equinox")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	5.0% NSR (South Domes)	100 ha

OVERVIEW

Castle Mountain is a heap leach gold project located in California, USA, north of Equinox's Mesquite mine. Castle Mountain is being developed by Equinox in two stages, Phase 1 and Phase 2. Equinox has indicated that Phase 2, which is expected to begin in the latter half of the decade and includes the South Domes region, is projected to expand production to more than 200 koz of gold annually. Front end engineering and permitting is underway for the Phase 2 expansion, with the federal Record of Decision now expected in December 2026 and a sanction decision targeted in 2027. Phase 1 mining was suspended in August 2024 for the duration of the Phase 2 permitting process.

Castle Mountain is poised to become one of the USA's largest gold mines with expected annual output of 218 koz and total all-in sustaining costs of $858/oz over the 14 year Phase 2 mine plan. Castle Mountain currently boasts 4.1 Moz of gold Mineral Reserves, of which South Domes covers approximately 1.1 Moz of gold Mineral Reserves. Equinox has outlined the potential to expand the 2021 feasibility study Mineral Reserve pits to ultimately connect the JSLA and South Domes pits.

Equinox has focused recent exploration activities in the area between South Domes and JSLA, with infill drilling completed on the South Overburden and JSLA dumps. Activities are ongoing to amend the current mining permits for the Phase 2 expansion.

Metalla's 5% NSR royalty covers the South Domes region, including the overlying South Overburden.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	1,088
M&I Resources (koz Au)	1,345
Inferred Resources (koz Au)	588

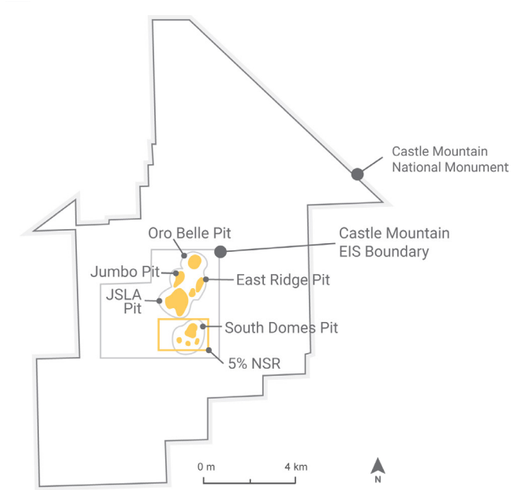
Metalla Royalty GEOs	
P&P Reserves (koz)	54.4
M&I Resources (koz)	67.3
Inferred Resources (koz)	29.4

* Mineral Resources are reported inclusive of Mineral Reserves.
* Mineral Reserve & Mineral Resource Estimates refer to South Domes only.
* For Royalty GEO calculation, Metalla estimates 100% of the South Domes Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 5.0%.
* For sources, please refer to Castle Mountain on the Notes & Sources page.

ROYALTY MAP

Mineralization

Property Boundary



Wharf

PRODUCTION · SOUTH DAKOTA, USA

Coeur Mining Inc. ("Coeur")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	1.0% GVR	3,500 ha

OVERVIEW

Wharf is an open-pit, heap-leach gold operation located in the Northern Black Hills of South Dakota, wholly owned and operated by Coeur Mining. Since acquiring the mine from Goldcorp Inc. in 2015, Coeur has improved plant efficiency and continued to replace and expand Mineral Reserves and Resources through ongoing exploration. In February 2026, Coeur released an updated technical report for Wharf that extended the mine life to approximately 12 years. Proven and Probable Mineral Reserves increased 65% to 1.25 Moz of gold at 0.71 g/t, while Measured and Indicated Mineral Resources totaled 1.19 Moz of gold and Inferred Mineral Resources totaled 1.49 Moz of gold. The updated mine plan was supported by drilling at the Juno and North Foley deposits.

In 2025, Wharf produced 97,327 ounces of gold. Coeur has provided 2026 production guidance of 72 to 90 koz of gold. Production is expected to increase through the year following installation of a new tertiary crushing system in the second quarter of 2026 after a fire damaged the existing crusher in the fourth quarter of 2025.

Recent exploration at Wharf has focused on expansion and infill drilling at Juno and North Foley with the objective of extending mine life. In 2026, exploration is expected to remain focused on further reserve conversion at Juno and North Foley and on continuing to build the broader prospect pipeline.

Metalla holds a 1.0% royalty on gold produced from ores mined and stacked on Wharf's heap-leach pad or recovered from tailings. Metalla accrued 825 GEOs from Wharf in 2025.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	1,250
M&I Resources (koz Au)	1,185
Inferred Resources (koz Au)	1,487

Metalla Royalty GEOs	
P&P Reserves (koz)	10.8
M&I Resources (koz)	9.2
Inferred Resources (koz)	11.6

* Mineral Resources are reported exclusive of Mineral Reserves
* For the royalty GEO calculation, Metalla estimates that 86% of Wharf's Mineral Reserves and 78% of its Mineral Resources are subject to Metalla's 1.0% royalty interest.
* For sources, please refer to Wharf on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary

Property Boundary

Endeavor

PRODUCTION · COBAR, AUSTRALIA

Polymetals Resources Ltd. ("Polymetals")

COMMODITY	TYPE	TERMS	LAND AREA
Zinc, Silver, Lead	Royalty	4.0% NSR	3,000 ha

OVERVIEW

Endeavor is a producing underground zinc-silver-lead mine located 40 km north of Cobar, Australia, owned by Polymetals. The mine operated from 1982 to 2019, producing over 32 Mt of ore, and currently hosts a JORC resource of 16.3 Mt at 8.0% zinc, 4.5% lead and 84 g/t silver. On August 5, 2024, Polymetals released an optimized restart plan outlining a 10 year mine life producing 10.6 Moz silver, 260 kt zinc and 90 kt lead. The study outlined a pre-tax NPV8% of A$414 million, IRR of 345%, and projected capex of A$28 million. To fund the restart, Polymetals secured US$20 million in debt from Ocean Partners and raised A$35 million in equity. On June 16, 2025, Polymetals announced that production commenced at Endeavor. Following a temporary suspension after an incident in late October 2025, operations resumed in November and Endeavor produced a total of 356 koz of silver, 7,520 tonnes of zinc and 4,402 tonnes of lead in 2025.

Recent updates have focused on the high-grade Upper North Lode, where development was completed in February 2026 and stoping commenced. In its March 2026 update, Polymetals reported that early production reconciliation indicated materially higher silver grades than modelled due to the presence of native silver. During the March 2026 quarter, Polymetals mined 18,384 tonnes of ore from the Upper North Lode, with continuous mining planned at approximately 20,000 tonnes per month for at least 18 months.

Metalla accrued 272 GEOs from Endeavor in 2025.

MINERAL INVENTORY

Reserves & Resources - Zn	
P&P Reserves (mlbs Zn)	499
M&I Resources (mlbs Zn)	2,338
Inferred Resources (mlbs Zn)	526

Reserves & Resources - Pb	
P&P Reserves (mlbs Pb)	221
M&I Resources (mlbs Pb)	1,387
Inferred Resources (mlbs Pb)	253

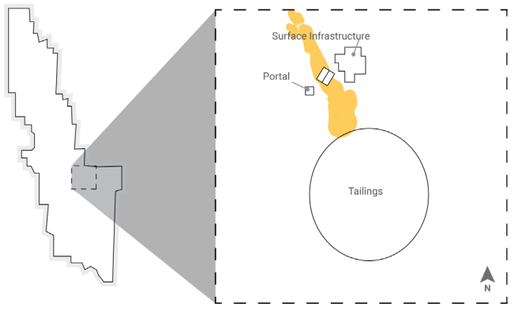
Reserves & Resources - Ag	
P&P Reserves (koz Ag)	14,059
M&I Resources (koz Ag)	34,697
Inferred Resources (koz Ag)	7,783

Metalla Royalty GEOs	
P&P Reserves (koz)	15.6
M&I Resources (koz)	55.9
Inferred Resources (koz)	11.9

* Mineral Resources are reported inclusive of Mineral Reserves
* For royalty GEO calculation, Metalla estimates 100% of the Endeavor Mineral Resources and Mineral Reserves are subject to our royalty interest. Zinc and lead Royalty GEOs (factor in a 15% NSR smelting charge). Zinc has been converted to Royalty GEOs assuming $1.25/lb. Lead has been converted to Royalty GEOs assuming $0.91/lb. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to Endeavor on the Notes & Sources page.

ROYALTY MAP

Mineralization



Wasamac

DEVELOPMENT · QUEBEC, CANADA

Agnico Eagle Mines Limited ("Agnico")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	1.5% NSR	1,149 ha

OVERVIEW

Wasamac is a development-stage underground gold project near Rouyn-Noranda, Quebec, owned and operated by Agnico. Wasamac is adjacent to the Trans-Canada Highway and Ontario Northland rail line, and approximately 100 km west of Agnico Eagle's Canadian Malartic complex. Agnico has indicated that it envisions the project as an underground bulk mining operation. Ongoing studies have advanced a development scenario that would truck Wasamac ore to the Canadian Malartic complex for processing, eliminating the need for an on-site processing plant and tailings facility.

The initial assessment led to the conversion of 1.38 Moz of gold into Mineral Reserves as at December 31, 2025. Agnico has indicated that the revised project configuration could support an approximately 15 year mine life and would reduce the project's overall surface footprint.

In 2026, Agnico plans to continue technical evaluation and permitting work at Wasamac as it advances studies on mining rate, development sequencing and ore processing at Canadian Malartic. Permitting and environmental work remains ongoing, including applications related to bulk sampling and project infrastructure.

Metalla holds a 1.5% NSR royalty on Wasamac, subject to a 0.5% buy back for C$7.5 million.

MINERAL INVENTORY

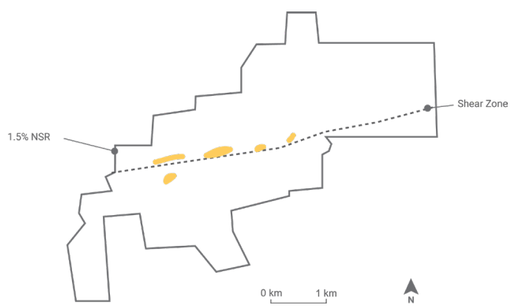
Reserves & Resources - Au	
P&P Reserves (koz Au)	1,377
M&I Resources (koz Au)	667
Inferred Resources (koz Au)	312

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

* Mineral Resources are reported exclusive of Mineral Reserves.
* For Royalty GEO calculation, Metalla estimates 100% of the Wasamac Mineral Resources and Mineral Reserves are subject to its 1.5% royalty interest
* For sources, please refer to Wasamac on the Notes & Sources page.

ROYALTY MAP

Mineralization



Amalgamated Kirkland

PRODUCTION (EXPECTED Q2 2026) · ONTARIO, CANADA

Agnico Eagle Mines Limited ("Agnico")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	0.45% NSR	377 ha

OVERVIEW

Amalgamated Kirkland ("AK") is located adjacent to Agnico Eagle's Macassa mine complex and is within a few hundred metres of the existing Macassa underground workings, including the South Mine Complex mineralization. Agnico is using new ramp access to incorporate the nearby AK and Near Surface deposits into the Macassa mine plan, providing additional operational flexibility.

Agnico originally planned to begin trucking and processing ore from the AK deposit to the LZ5 processing facility at LaRonde in late 2025. Following completion of modifications to the LZ5 facility, Agnico now expects trucking and processing of AK ore to begin in the second quarter of 2026. Gold production from AK is forecast at approximately 45 koz in 2026, increasing to between 50 koz and 60 koz annually in 2027 and 2028.

In 2025, drilling at Macassa included work on the AK deposit, where Agnico reported increases in Mineral Reserves and Mineral Resources from positive drilling results. In 2026, drilling is expected to continue at shallower depths in the AK deposit.

Metalla holds a 0.45% NSR royalty on Amalgamated Kirkland.

MINERAL INVENTORY

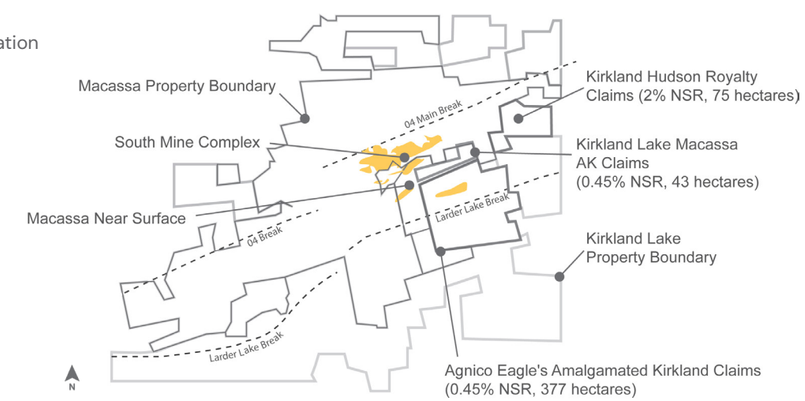
Reserves & Resources - Au	
P&P Reserves (koz Au)	306
M&I Resources (koz Au)	170
Inferred Resources (koz Au)	34

Metalla Royalty GEOs	
P&P Reserves (koz)	1.4
M&I Resources (koz)	0.8
Inferred Resources (koz)	0.2

* Mineral Resources are reported exclusive of Mineral Reserves
* For royalty ounce calculation, Metalla estimates 100% of the Amalgamated Kirkland Mineral Resources and Mineral Reserves are subject to our royalty interest.
* For sources, please refer to Amalgamated Kirkland on the Notes & Sources page.

ROYALTY MAP

Mineralization



Joaquin

DEVELOPMENT · SANTA CRUZ, ARGENTINA

Unico Silver Ltd. ("Unico Silver")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver	Royalty	2.0% NSR	1,800 ha

OVERVIEW

Joaquin is a district-scale silver-gold project in Santa Cruz Province, Argentina, owned and operated by Unico Silver. In March 2026, Unico released an updated JORC Mineral Resource Estimate for Joaquin of 45.3 Mt at 115 g/t AgEq, containing 167 Moz AgEq, including 123 Moz of silver and 522 koz of gold. Unico Silver is advancing Joaquin as a key development asset within its broader Santa Cruz portfolio and expects the project to play a central role in its development strategy moving forward.

Unico Silver expects multiple opportunities for growth at Joaquin through continued infill and extensional drilling. Recent drilling has focused on extending mineralization beyond the March 2026 resource at La Negra, La Morocha and along the Breccia Puntudo trend, with mineralization remaining open along a 3.5 km structural corridor. Unico has indicated that regional exploration, infill drilling and pre-feasibility work are key 2026 catalysts, with a maiden pre-feasibility study targeted for Q3 2026.

Metalla holds a 2% NSR royalty on the Joaquin mining properties, excluding La Negra SE, Breccia Puntudo and La Morocha SE.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	102
Inferred Resources (koz Au)	27

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	73,100
Inferred Resources (koz Ag)	10,400

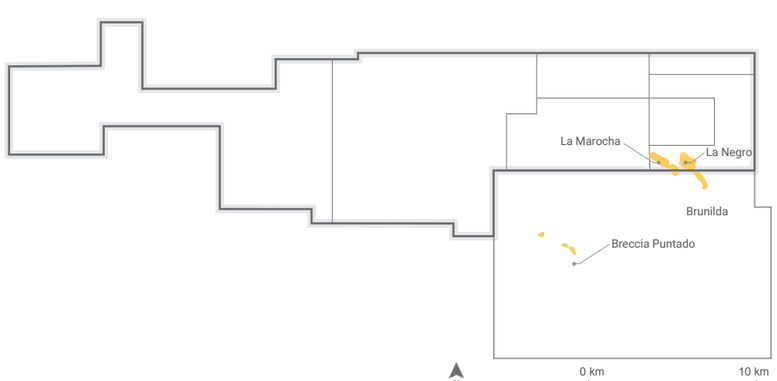
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	26.4
Inferred Resources (koz)	4.0

* For royalty ounce calculation, Metalla estimates 100% of the Joaquin Mineral Resources and Mineral Reserves (excluding the SE deposits) are subject to our royalty interest at a rate of 2%. Silver has been converted to Royalty GEOs using $75/oz.
* For sources, please refer to Joaquin on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary



Fosterville

DEVELOPMENT · VICTORIA, AUSTRALIA

Agnico Eagle Mines Limited ("Agnico")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	2.5% GVR	90,400 ha

OVERVIEW

Fosterville is a high-grade underground gold mine in Victoria, Australia, which has been in production since 2005. In 2025, Fosterville produced 160,522 ounces of gold at total cash costs of $937/oz. Agnico's updated mine plan outlines production of 140 to 160 koz in 2026 and 2027, increasing to 170 to 190 koz in 2028. In 2016, drilling at depth on the Phoenix decline led to the discovery of the high-grade Swan Zone. Similar zones at depth have been documented at the Harrier Zone, which continues to extend south within Metalla's royalty claims. The updated production plan is supported by ventilation upgrades and pastefill expansion to Harrier.

Agnico expects to spend approximately US$15.1 million on 49,300 metres of capitalized drilling at Fosterville in 2026, focused on extending Mineral Reserves and Mineral Resources at Lower Phoenix. An additional US$18.7 million is budgeted for 63,000 metres of underground and surface expensed exploration to test new geological targets with a focus on identifying geological settings analogous to the Swan Zone.

Metalla holds a 2.5% GVR royalty on the northern and southern extensions of the Fosterville mining lease and estimates the Phoenix mineralization is currently ~400 meters from the royalty boundary.

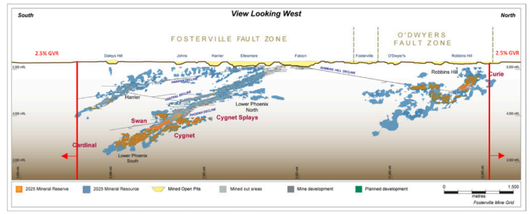


Figure 1: Fosterville Mine Long Section

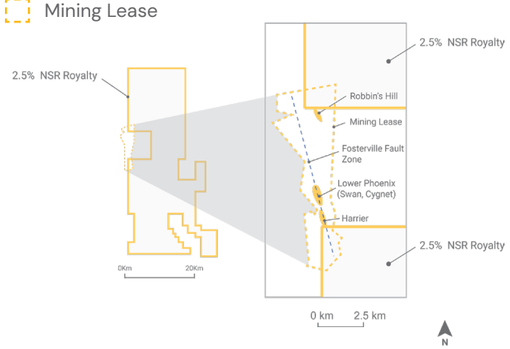
ROYALTY MAP

Mineralization

Fosterville Fault Zone

2.5% Royalty Claims

Mining Lease



* Mineralization in the Lower Phoenix Zone and the Harrier Zone are not necessarily indicative of the mineralization within Metalla's royalty Claims
* For sources, please refer to Fosterville on the Notes & Sources page.

Santa Gertrudis

DEVELOPMENT · SONORA, MEXICO

Agnico Eagle Mines Limited ("Agnico")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver	Royalty	2.0% NSR	44,125 ha

OVERVIEW

Santa Gertrudis is a past-producing mine located in Northern Sonora, Mexico. Historically, Santa Gertrudis produced over 550 koz of gold in the 1990s at an average head-grade of 2.13 g/t gold. Recent exploration success has led to the discovery of two new high-grade deposits, called Amelia and Espiritu Santo.

Agnico is evaluating a potential heap leach operation for the open pit lower grade ore and a small mill facility to process the higher-grade ore. Agnico believes that Santa Gertrudis has the potential to be a similar size operation to the La India mine.

Metalla holds a 2.0% NSR royalty on the property, subject to a 1.0% buy back for US$7.5 million.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	563
Inferred Resources (koz Au)	1,433

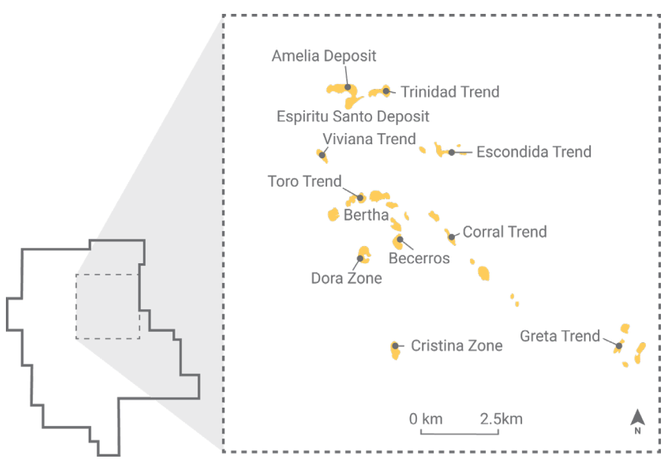
Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	2,269
Inferred Resources (koz Ag)	7,389

Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	12.8
Inferred Resources (koz)	31.1

* For royalty ounce calculation, Metalla estimates 100% of the Santa Gertrudis Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2.0%. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to Santa Gertrudis on the Notes & Sources page.

ROYALTY MAP

Mineralization



La Encantada

PRODUCTION · COAHUILA, MEXICO

First Majestic Silver Corp. ("First Majestic")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	100% GVR	4,076 ha

OVERVIEW

The producing La Encantada Silver Mine in Coahuila, Mexico is 100%-owned by First Majestic and produced 2.76 Moz of silver and 137 ounces of gold in 2025 over its 4,076 ha land package. The underground silver mine has been in production under First Majestic's tenure since 2006, and through various improvements, the processing plant was upgraded to 4,000 tpd and includes a roasting circuit to enhance recoveries and recover tailings.

In late 2021, First Majestic announced the successful completion of a land surface agreement on the 4,076 ha property package, which it indicated would open up a significant amount of near-mine exploration opportunities. First Majestic indicated that operating improvements at La Encantada have been driven by better ore flow and mine development rates following the engagement of a new mine development contractor. First Majestic expects 2026 production guidance to be in the range of 2.9 to 3.2 Moz of silver. In 2026, the First Majestic has budgeted approximately 8,700 meters of underground development and up to 10,000 meters of exploration drilling at La Encantada, including continued development of the Ojuelas and Milagros ore bodies and testing of the new La Esquina target.

Metalla receives 100% of the gold ounces payable at La Encantada, up to 1,000 ounces per year. Metalla accrued 122 GEOs from La Encantada in 2025.

MINERAL INVENTORY

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	31,500
M&I Resources (koz Ag)	36,430
Inferred Resources (koz Ag)	17,130

Metalla Royalty GEOs	
P&P Reserves (koz)	2.4
M&I Resources (koz)	2.7
Inferred Resources (koz)	1.3

* Mineral Resources are reported exclusive of Mineral Reserves
* For royalty ounce calculation, Metalla estimates 100% of the La Encantada Mineral Resources and Mineral Reserves are subject to our royalty interest and a ratio of 0.0075% is applied to convert silver to Metalla royalty gold ounces.
* For sources, please refer to La Encantada on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary

15-Mile

DEVELOPMENT · NOVA SCOTIA, CANADA

St. Barbara Mines Ltd. ("St. Barbara")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	1.0% NSR, 3.0% NSR (Plenty)	728 ha

OVERVIEW

15-Mile is a development-stage gold project in Nova Scotia, Canada, owned and operated by St. Barbara. The project is now being advanced as the 15-Mile Processing Hub, with 15-Mile serving as the central processing hub for ore from the Beaver Dam and Cochrane Hill satellite deposits. In January 2026, St. Barbara released a pre-feasibility study for the consolidated project outlining average annual gold production of 103 koz over an 11+ year mine life. The study estimated a post-tax NPV_5% of A$1.4 billion and IRR of 80.2% at a gold price of US$3,000/oz. The project is expected to leverage components of the existing Touquoy processing plant and a larger ball mill to support a 3.0 Mtpa processing rate.

St. Barbara expects first production from the 15-Mile Processing Hub as early as 2030, with ore expected to be sourced exclusively from 15-Mile until Year 3, followed by Cochrane Hill in Year 3 and Beaver Dam in Year 4. Key upcoming catalysts include completion of the feasibility study, environmental assessment work through FY 2027, continued stakeholder engagement, and advancement of the broader Nova Scotia exploration pipeline around the proposed hub.

Metalla holds a 1.0% NSR royalty on the majority of the 15-Mile project and a 3% NSR royalty on nearly half of the Plenty deposit, subject to a buy back of 2% for C$1.5 million.

MINERAL INVENTORY

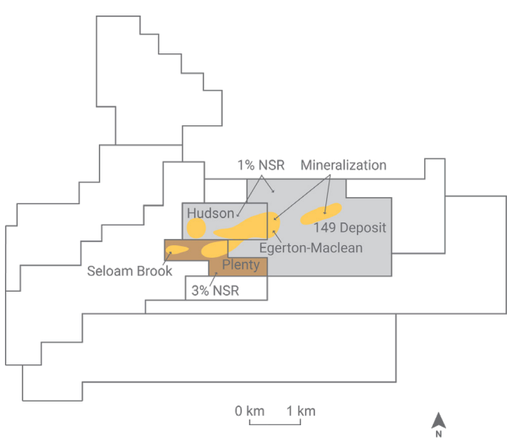
Reserves & Resources - Au	
P&P Reserves (koz Au)	620
M&I Resources (koz Au)	740
Inferred Resources (koz Au)	100

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

* Mineral Resources are reported inclusive of Mineral Reserves
* For royalty ounce calculation, Metalla estimates 100% of the Fifteen Mile Stream Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1%. An additional 2% royalty is applied to the Plenty deposit assuming 40% coverage.
* For sources, please refer to note 15-Mile on the Notes & Sources page.

ROYALTY MAP

Mineralization
3.0% NSR
1.0% NSR



Gurupi

DEVELOPMENT · MARANHAO, BRAZIL

G Mining Ventures Corp. ("G Mining")

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

OVERVIEW

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

Gurupi was acquired from BHP in December 2024 and is considered a highly prospective but underexplored asset. With a strong geological foundation, extensive historic drilling and a large underutilized land package, the project is positioned as a central growth lever in G Mining's development strategy. G Mining has allocated approximately US$21 million to Gurupi in 2026 for exploration and study work, with a focus on resource expansion ahead of a Preliminary Economic Assessment expected in the second half of 2026.

In July 2019, the previous operator released a pre-feasibility study outlining a 10 year mine life and average annual gold production of 190 koz to 210 koz during the first two years of operation. G Mining has since relaunched exploration drilling at Gurupi, including 19,000 m of RC drilling to test lateral extensions of mineralization along Chega Tudo and Cipoeiro and 13,000 m of diamond drilling to test extensions at Cipoeiro, with drilling having started in the fourth quarter of 2025.

Metalla holds a 1% NSR royalty on the first 500 koz gold produced, 2% NSR royalty between 501 koz and 1.5 Moz gold and a 1% NSR royalty thereafter.

MINERAL INVENTORY

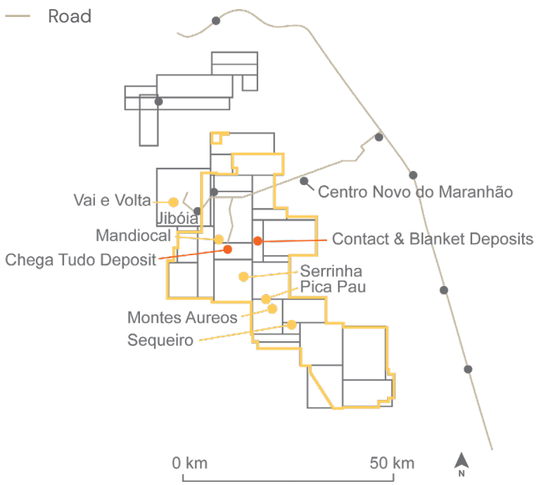
Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	1,830
Inferred Resources (koz Au)	770

Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	30.3
Inferred Resources (koz)	7.7

* Mineral Resources are reported inclusive of Mineral Reserves
* For royalty ounce calculation, Metalla estimates that 100% of the Gurupi Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 1% is applied up to 500 koz, 2% between 501 koz and 1.5 moz and 1% thereafter.
* For sources, please refer to Gurupi on the Notes & Sources page.

ROYALTY MAP

Gurupi - Licenses & Applications
Metalla Royalty Claims
Town
Mineral Asset
Exploration Asset
Road



Garrison

DEVELOPMENT · ONTARIO, CANADA

STLLR Gold Inc. ("STLLR Gold")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	2.0% NSR	374.5 ha

OVERVIEW

Metalla holds a 2% NSR royalty on a significant portion of the Garrison Project owned 100% by STLLR Gold. The project is situated directly on the prolific Destor-Porcupine Fault Zone host to numerous gold mines. The royalty covers the Garrcon, JonPol and eastern portion of the 903 deposit.

Garrison now forms a significant part of the Tower Gold Project. In May 2025, STLLR Gold released an updated Mineral Resource Estimate and Preliminary Economic Assessment outlining a combined open pit and underground mining operation with average annual gold production of 273 koz over a 19 year mine life and peak average annual production of 316 koz over the first five years. The study outlined an after-tax NPV_5% of C$1.36 billion and IRR of 13.4% at a US$2,500/oz gold price. Within the updated 2025 Mineral Resource Estimate, the Garrison area comprises the 903, Jonpol and Garrcon deposits, with the Garrison area forming part of the early mine plan.

In 2026, STLLR Gold's drill program at Jonpol includes an estimated 8,000 metres in the first half of the year, with second half plans being finalized. The program is focused on extending Jonpol's open pit mineralization to the west, with the potential to increase strike length from approximately 400 metres to 1,200 metres, and on infill drilling to de-risk the block model and support higher-grade resource expansion. Recent results include 16.52 g/t Au over 5.85 metres, 6.03 g/t Au over 22.25 metres, including 12.67 g/t Au over 9.25 metres, and 10.10 g/t Au over 5.57 metres, highlighting potential to expand higher-grade mineralization within the Garrison area mine plan.

Metalla holds a 2.0% NSR royalty on Garrison.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	1,141
Inferred Resources (koz Au)	1,147

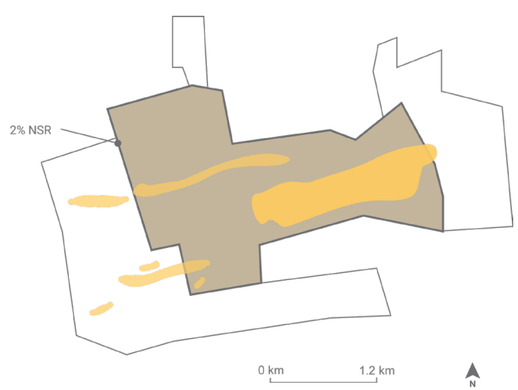
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	16.0
Inferred Resources (koz)	16.1

* For royalty ounce calculation, Metalla estimates 70% of the Garrison Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2%.
* For sources, please refer to Garrison on the Notes & Sources page.

ROYALTY MAP

Mineralization

2.0% NSR



La Parrilla

DEVELOPMENT · DURANGO, MEXICO

Silver Storm Mining Ltd. ("Silver Storm")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver	Royalty	2.0% NSR	38,128 ha

OVERVIEW

La Parrilla is an underground mine complex owned by Silver Storm consisting of multiple inter-connected mines within a ~38,128 ha land package. The property has known mineralization throughout, with a complex of five past-producing underground mines surrounding the mill, including Los Rosarios, La Rosa, San Jose, Quebradillas and San Marcos.

The mine was placed on care and maintenance in 2019. La Parrilla has a 2,000 tpd processing plant and associated infrastructure. Following the acquisition of the mine from First Majestic, Silver Storm initiated an infill drilling program, resulting in a 107% increase in Indicated Mineral Resources and a 58% increase in Inferred Mineral Resources. Recent updates have focused on restart activities, including a 6,000 metre underground drilling campaign launched in January 2026, expansion of the sulphide flotation circuit to 1,250 tpd, processing plant rehabilitation, construction of a new on-site laboratory expected to be commissioned by the end of Q2 2026, and mobilization of underground mine development contractors. Silver Storm expects to restart operations in Q2 2026.

Recent highlights from drilling at La Parrilla include 1,810 g/t AgEq over 14.6 metres and 689 g/t AgEq over 9.4 metres. More recent drilling at the San Nicolas Zone returned 473 g/t AgEq over 3.6 metres and 137 g/t AgEq over 12.0 metres, extending mineralization at depth.

Metalla holds a 2.0% NSR royalty on La Parrilla.

MINERAL INVENTORY

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

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	7,205
Inferred Resources (koz Ag)	11,198

Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	2.9
Inferred Resources (koz)	4.5

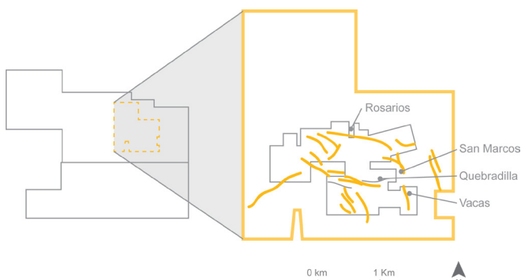
* For royalty ounce calculation, Metalla estimates that 100% of the La Parrilla Mineral Resources and Mineral Reserves are subject to our royalty at a rate of 2%. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to La Parrilla on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary

Property Boundary



La Guitarra

PRODUCTION · MEXICO STATE, MEXICO

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

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

OVERVIEW

The La Guitarra mine, located 130 km southwest of Mexico City in the historic Temascaltepec district, is a fully permitted underground silver-gold operation owned by Sierra Madre. Acquired from First Majestic in 2023 for US$35 million, the mine features a 500 tpd flotation mill and extensive infrastructure. Commercial production began on January 1, 2025 following a ramp-up in 2024, with Sierra Madre reporting ongoing production and concentrate sales from the operation. The company has also outlined a two-phase expansion plan to increase processing capacity to 750 to 800 tpd by Q2 2026, followed by a further expansion to 1,200 to 1,500 tpd by Q3 2027.

Historically producing 1 to 1.5 Moz AgEq per year, La Guitarra hosts significant exploration upside with over 100 known veins. A 2023 resource update outlined 27.2 Moz AgEq in Measured and Indicated Resources and 20.2 Moz AgEq in Inferred Resources. Sierra Madre started a 20,000+ meter drill program in the second half of 2025 on the East District concessions while continuing expansion and exploration work across the broader district.

Metalla received 131 GEOs from La Guitarra in 2025. Metalla holds a 2% NSR royalty on La Guitarra, subject to a 1% buyback for US$2 million.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	118
Inferred Resources (koz Au)	68

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	18,073
Inferred Resources (koz Ag)	14,937

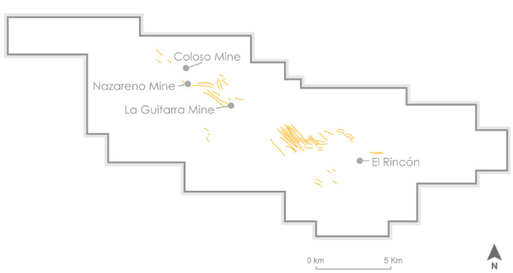
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	8.4
Inferred Resources (koz)	6.3

* For royalty ounce calculation, Metalla estimates that 100% of the La Guitarra Mineral Resources and Mineral Reserves are subject to our royalty at a rate of 2%. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to La Guitarra on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary



Plomosas

DEVELOPMENT · SINALOA, MEXICO

GR Silver Mining Ltd. ("GR Silver")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver, Lead, Zinc	Royalty	2.0% NSR	6,547.54 ha

OVERVIEW

Plomosas is a permitted, advanced exploration-stage silver project in Sinaloa, Mexico, owned and operated by GR Silver. After assuming ownership of the project from First Majestic, GR Silver announced an updated resource estimate at Plomosas and began an infill drill program to incorporate new zones into the resource model.

As reported by GR Silver, significant results from the infill drilling program at Plomosas include 518 g/t AgEq over 44.5 metres, 1,146 g/t AgEq over 12.5 metres and 471 g/t AgEq over 24.9 metres. GR expects Plomosas mine and pilot plant restart to be a key H1 2026 catalyst, with engineering completion, bulk sample test mining, a resource update and a PEA outlined as 2026 milestones.

Metalla holds a 2% NSR royalty on Plomosas, subject to a 1% buyback for $1 million.

MINERAL INVENTORY

Reserves & Resources - Zn	
P&P Reserves (mlbs Zn)	-
M&I Resources (mlbs Zn)	126
Inferred Resources (mlbs Zn)	183

Reserves & Resources - Pb	
P&P Reserves (mlbs Pb)	-
M&I Resources (mlbs Pb)	104
Inferred Resources (mlbs Pb)	132

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	8,804
Inferred Resources (koz Ag)	8,509

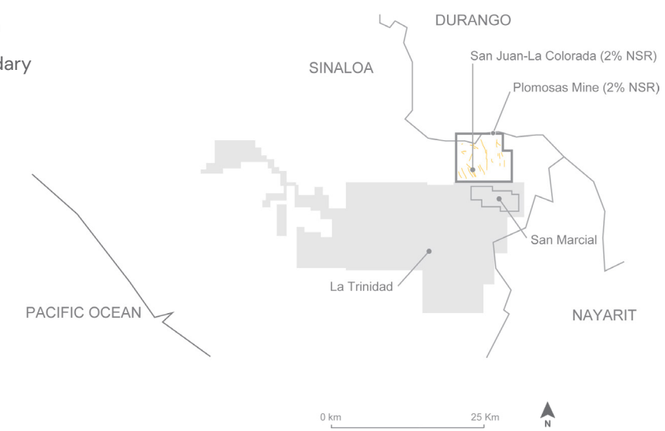
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	5.7
Inferred Resources (koz)	6.0

* For royalty ounce calculation, Metalla estimates 100% of the Plomosas and San Juan Mineral Resources and Mineral Reserves are subject to our royalty interest and the zinc and lead Royalty GEOs factor in a 15% NSR smelting charge. Zinc has been converted to Royalty GEOs assuming $1.25 per pound. Lead has been converted to Royalty GEOs assuming $0.91/lb. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to Plomosas on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary



Lama

DEVELOPMENT · SAN JUAN, ARGENTINA

Barrick Mining Corporation ("Barrick")

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

OVERVIEW

Lama is the Argentine portion of the ~21 Moz Pascua-Lama gold project straddling the border between Chile and Argentina. The Chilean Pascua portion has been placed into a closure process while the Argentine Lama portion, which contains 3.13 Moz of gold and 236.9 Moz of silver, is being considered by Barrick as a longer-term growth option within the broader Veladero district.

In 2021 Barrick committed up to $75 million at Lama, with 10 to 12 drill rigs operating, and studies were undertaken to evaluate the capital required to complete mill and plant facilities in Argentina. Drilling in the royalty area confirmed mineralization 300 metres east of the current known resource in an area known as Lama East, including 1.79 g/t AuEq over 96.2 meters. At the Lama porphyry target, drilling confirmed gold-copper porphyry style mineralization at depth with a footprint of approximately 2 km by 1.5 km. The Lama deposit remains open to the east, south and west where no deep drilling has been conducted.

Penelope is a satellite pit of the greater Lama project in the southeast section of the Lama project and less than 10 km from the Veladero mine, which is held in a 50% joint venture between Barrick and Shandong Gold. In 2021, a small geo-metallurgical drill campaign was carried out to collect additional metallurgical data with a focus on the potential for treating the ore through heap leach processing at Veladero.

Metalla holds a 2.5% GVR royalty on the first 5 Moz of gold, increasing to 3.75% thereafter, and a 0.25% NSR royalty on all metals except gold and silver, which escalates to 3.0% based on cumulative net smelter returns from the royalty area.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	527
Inferred Resources (koz Au)	2

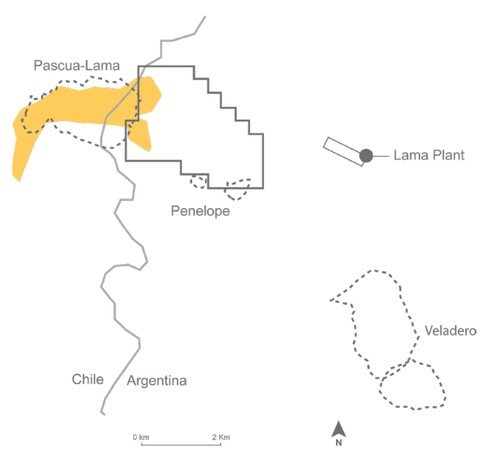
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	6.6
Inferred Resources (koz)	0.03

* For royalty ounce calculation, Metalla estimates 50% of the Penelope Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2.5%.
* For sources, please refer to Lama on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary



La Fortuna

DEVELOPMENT · DURANGO, MEXICO

Minera Alamos Inc. ("Minera Alamos")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver, Copper	Royalty	1.0% NSR	994 ha

OVERVIEW

La Fortuna is a high-grade project being advanced toward a production decision by Minera Alamos. In a preliminary economic assessment released in August 2018, Minera Alamos published a study envisioning an open pit mining operation with a gravity circuit and flotation plant targeting average production of 50 koz of gold-equivalent ounces over a 5 year mine life at an AISC of US$440/oz. The study estimated an after-tax NPV at a 7.5% discount rate of US$69.8 million, an IRR of 93% and an 11 month payback. Minera Alamos received the main federal permits for the mine in 2020 and continues to advance engineering work at La Fortuna as part of its development pipeline.

Metalla holds a 1% NSR royalty on La Fortuna and an additional 2.5% NSR royalty, which is limited to US$4.5 million.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	310
Inferred Resources (koz Au)	9

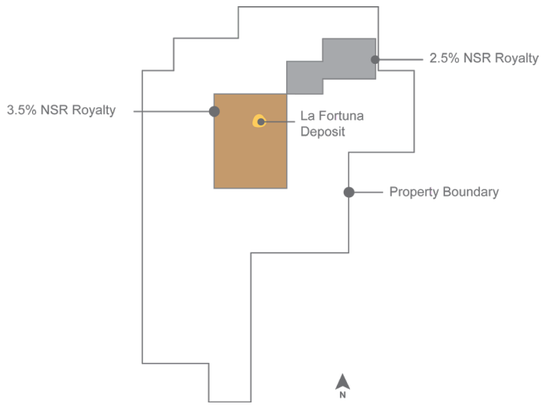
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	3.6
Inferred Resources (koz)	0.1

* For royalty ounce calculation, Metalla estimates that 100% of the La Fortuna Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 1%.
* For sources, please refer to La Fortuna on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary



Hoyle Pond/ Bint/Colbert

DEVELOPMENT · ONTARIO, CANADA

Discovery Silver Corp. ("Discovery")

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

OVERVIEW

The Hoyle Pond Extension Royalties are located on claims that are beneath the Kidd Creek metallurgical complex and immediately adjacent to the east and northeast of the Hoyle Pond mine complex.

The Hoyle Pond underground mine remains one of the main contributors to Discovery's Porcupine operations in Timmins. Porcupine produced 234,702 ounces of gold in 2025, and Discovery has outlined opportunities to grow production, reduce costs and extend mine life at Hoyle Pond through improved ventilation, material handling and backfill systems, and increased automation. Discovery has also continued to highlight the TVZ Zone as a potential new source of production adjacent to Hoyle Pond.

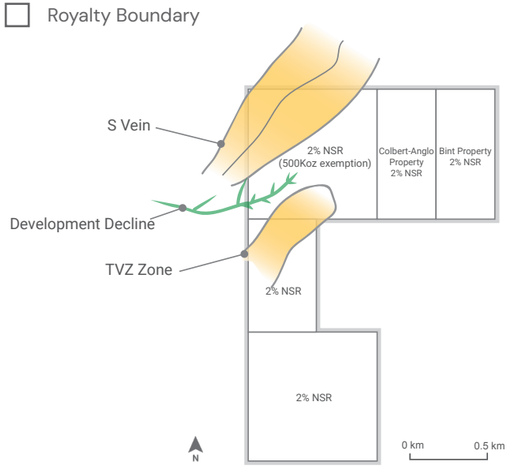
In 2026, Discovery plans resource conversion and expansion drilling in the lower S Vein and XMS Zones, as well as drilling to identify new zones in the mid and upper mine. At TVZ Zone, Discovery expects to complete drilling between the 900 and 1800 levels to support an initial NI 43-101 resource and metallurgical sampling. Recent drilling at Hoyle Pond extended the S Zone to depth, identified new lenses of mineralization, and returned positive results at TVZ Zone.

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

ROYALTY MAP

Mineralization

Royalty Boundary



* For sources, please refer to Hoyle Pond on the Notes & Sources page.

Esperanza

DEVELOPMENT · MORELOS, MEXICO

Zacatecas Silver Corp. ("Zacatecas")

COMMODITY	TYPE	TERMS	LAND AREA
Silver	Stream	20% Silver Stream	14,337 ha

OVERVIEW

Esperanza is an advanced stage, low-capital-intensity gold project in Morelos State, Mexico operated by Zacatecas. Esperanza was previously acquired from Alamos Gold which progressed the project through advanced engineering, including metallurgical work, while focusing on stakeholder engagement through building community relations. Esperanza is an oxidized gold-silver skarn deposit which Zacatecas expects to be mined via open pit and processed through heap leaching. The project has previously been envisioned as a 7.3 Mtpa operation producing an average of 111 koz of gold and 225 koz of silver annually.

Zacatecas has outlined that significant drilling has occurred on the Esperanza project with more than 69,000 meters completed to date. Three zones of skarn mineralization exist within one kilometer of the deposit, the Northern Contact, NE Intrusive Contact and Colopotec prospects. Two holes at the Northern Contact have intercepted between 12 and 15 meters of skarn mineralization, averaging 150 g/t silver. Additional targets exist on the 14,337 ha land package including the Coatetelco, Mercury Mines and Alpuyeca targets.

Metalla holds a 20% silver stream on Esperanza subject to ongoing payments of 20% of the silver spot price. The stream is subject to a maximum of 500 Koz silver delivery if commercial production occurs prior to 2029. Metalla also retains the right of first refusal on future royalty and stream financing for the Esperanza project.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	913
Inferred Resources (koz Au)	256

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	8,510
Inferred Resources (koz Ag)	4,087

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

* For Royalty GEOs calculation, Metalla estimates that 100% of the Esperanza Mineral Resources and Mineral Reserves are subject to our royalty up to 500 koz silver.
* For sources, please refer to Esperanza on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary

San Luis

DEVELOPMENT · ANCASH, PERU

Highlander Silver Corp. ("Highlander Silver")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver	Royalty	1.0% NSR	29,338 ha

OVERVIEW

San Luis is a district-scale high-grade gold-silver project owned and operated by Highlander Silver and located in the Ancash Department in central Peru. A historical feasibility study on the San Luis project was completed in the second quarter of 2010, outlining a 3.5 year underground mine plan focused on the high-grade silver-gold Ayelén vein, which remains open in multiple directions. In 2025, Highlander Silver released an updated Mineral Resource estimate based on historical drilling, outlining 356 koz of gold and 8.4 Moz of silver in the Indicated category.

Highlander Silver expects to drill multiple targets to support future growth on the 23,098 hectare property, including Gemelas, Carhuan-Puquio and La Bonita. Drilling at La Bonita began in 2025, where Highlander Silver reported broad near-surface gold-silver mineralization and expects the target to support a conceptual open pit opportunity approximately 10 km south of Ayelén. Recent drilling at San Luis returned 23.9 meters at 20.82 g/t gold and 31.53 g/t silver and 23.4 meters at 11.70 g/t gold and 26.10 g/t silver from shallow drilling, while step-out drilling at La Bonita returned 24.8 meters at 7.43 g/t Au and 16.45 g/t Ag and 40.4 meters at 3.42 g/t Au and 16.93 g/t Ag.

Metalla holds a 1.0% NSR royalty on San Luis.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	356
Inferred Resources (koz Au)	8.2

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	-
M&I Resources (koz Ag)	8,446
Inferred Resources (koz Ag)	336

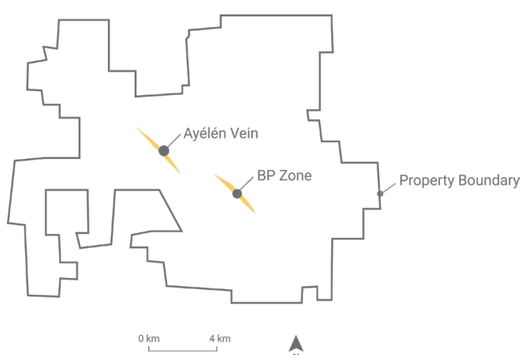
Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	5.0
Inferred Resources (koz)	0.1

* For Royalty GEOs calculation, Metalla estimates 100% of the San Luis Mineral Resources are subject to our royalty interest at a rate of 1%. Silver has been converted to Royalty GEOs using $75/oz.
* For sources, please refer to San Luis on the Notes & Sources page.

ROYALTY MAP

Mineralization

Property Boundary



Big Springs

DEVELOPMENT · NEVADA, USA

Capricorn Metals Ltd. ("Capricorn")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	2.0% NSR	5,666 ha

OVERVIEW

Big Springs is a large Carlin-type gold deposit on the Independence Trend north of the Jerritt Canyon Mine in Elko, Nevada. Big Springs is a brownfields project where a joint venture between Freeport McMoRan and Independence Mining produced 386 koz at an average grade of 4.1 g/t gold between 1987 and 1993.

The previous operator indicated plans to follow up with definition drilling on several brownfields targets, specifically South Sammy, where 2017 drilling returned 10.7 metres at 30.9 g/t gold, and North Sammy, where historical drilling returned 19.8 metres at 9.9 g/t gold. Other targets include Beadles Creek, Mac Ridge East and Beadles Creek South. Golden Dome covers the southern end of the property, where historical drilling returned intersections including 6.1 metres at 3.05 g/t gold, with similarities to the nearby Jerritt Canyon mine.

Metalla holds a 2% NSR royalty on unencumbered mineral claims and a 1% NSR royalty on encumbered mineral claims.

MINERAL INVENTORY

Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	555
Inferred Resources (koz Au)	459

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

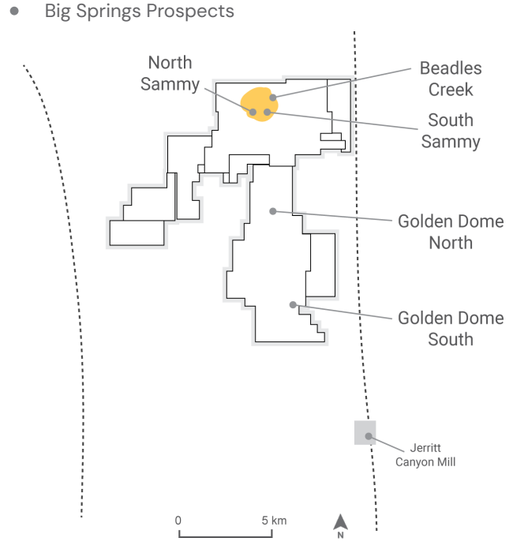
* For Royalty GEOs calculation, Metalla estimates 100% of the Big Springs Mineral Resources and Mineral Reserves are subject to our royalty interest at a rate of 2%.
* For sources, please refer to Big Springs on the Notes & Sources page.

ROYALTY MAP

Mineralization

Mineralization Trend

Big Springs Prospects



Camflo

EXPLORATION · QUEBEC, CANADA

Agnico Eagle Mines Limited ("Agnico")

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

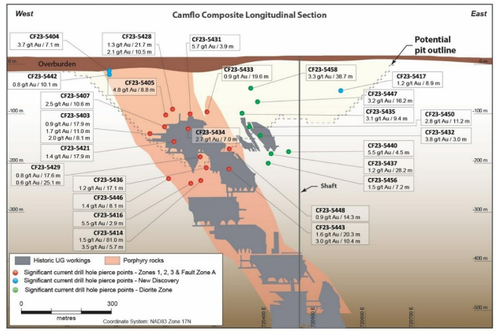
OVERVIEW

The Camflo property, located 15 km northwest of Val-d'Or, includes the old Camflo mine, which closed in 1992 after producing 1.6 Moz of gold, and a permitted mill. The property has not been explored since the mid-1980s. Agnico indicated that it recently identified porphyry hosted gold mineralization that could potentially be mined via an open pit and milled at the nearby Canadian Malartic complex.

In 2023, Agnico completed more than 14,000 meters of drilling in 60 positions on Camflo which marks the first exploration drill program since the 1.6 Moz past-producing deposit was closed in 1992.

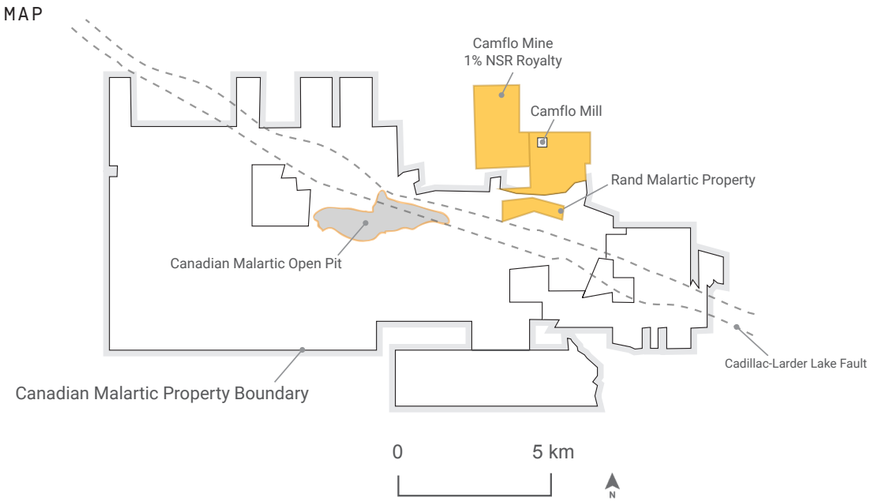
Notable intercepts announced by Agnico include 1.5 g/t gold over 81 meters, 3.3 g/t gold over 38.7 meters and 3.2 g/t gold over 16.2 meters over multiple zones. The second phase of exploration drilling at Camflo will test for potential lateral extensions of mineralization and infill known zones.

ROYALTY MAP



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

ROYALTY MAP



Anglo/Zeke

EXPLORATION · NEVADA, USA

Nevada Gold Mines (a Barrick/Newmont Joint Venture)

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	0.5% GOR/ 3.0% NSR	7,500 ha

OVERVIEW

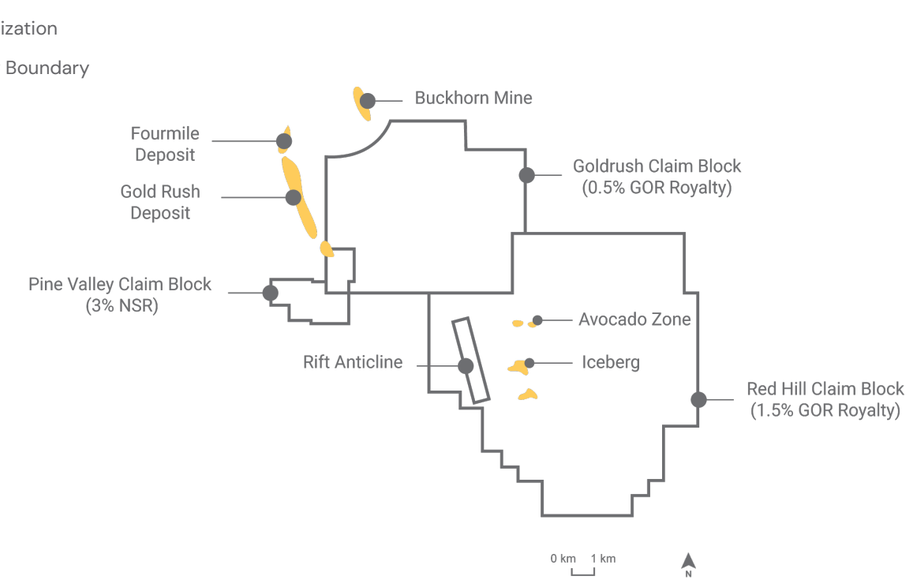
The Anglo/Zeke claims cover more than 7,500 hectares of exploration land owned by Nevada Gold Mines, east and southeast of the Goldrush deposit along the Battle Mountain-Eureka trend. Barrick has previously stated the Goldrush deposit is a large Carlin-type gold development project with commercial production projected for 2026, aimed at progressing towards a steady-state production of more than 400 koz of gold per annum. Goldrush's end of 2022 Probable Reserve estimate is 8 Moz at 7.27 g/t gold with a Measured and Indicated Resource estimate of 9.9 Moz at 6.49 g/t gold and 4.5 Moz at 5.9 g/t gold in Inferred Resources.

Barrick previously has disclosed that mineralization at Goldrush is open and has identified a mineral potential area known as Goldrush South on the Anglo/Zeke claims.

Nevada Gold Mines received the Record of Decision on Goldrush in 2023 and expects to ramp up production to 400 koz in the upcoming years.

Metalla holds a 0.5% GOR royalty on the Anglo-Zeke claims and a 3.0% NSR on the Pine Valley claim block.

ROYALTY MAP



Detour DNA

EXPLORATION · NORTHERN ONTARIO, CANADA

Agnico Eagle Mines Limited ("Agnico")

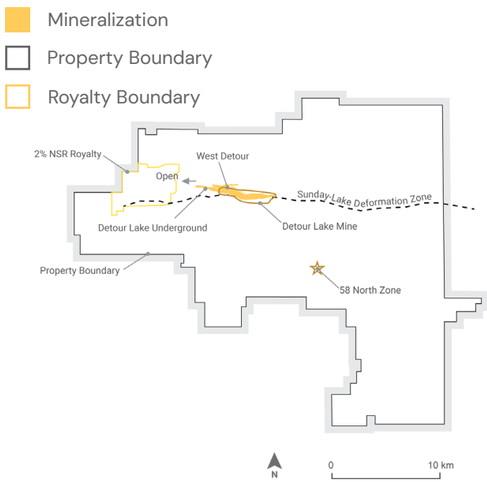
COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	2.0% NSR	1,746 ha

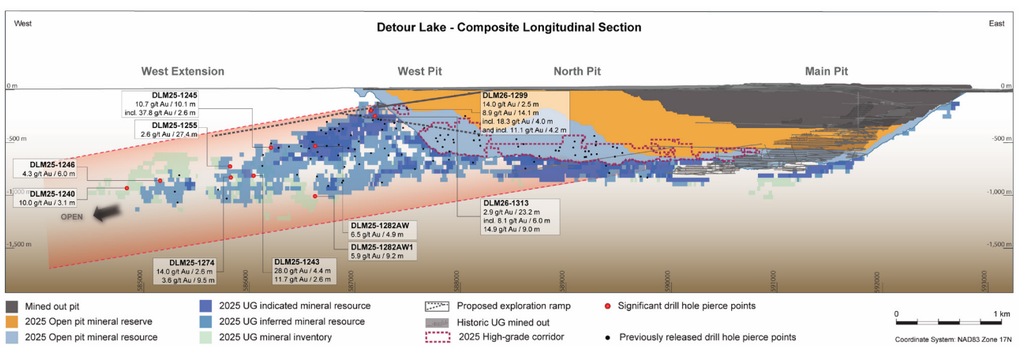
OVERVIEW

Metalla owns a 2% NSR royalty to the west of the Detour Lake mine. Detour is a large open pit gold mine which has produced more than 5 Moz of gold since 1983. Agnico reported that Detour had 2025 gold production of 692,675 ounces and, as at December 31, 2025, hosted 18.6 Moz of gold in open pit Proven and Probable Mineral Reserves. Detour Lake's greenstone-hosted orogenic gold mineralization straddles the Sunday Lake Deformation Zone, which extends 30 kilometres across the property.

Agnico previously announced high-grade underground drill results west of the West Detour pit and, in 2024, declared an initial underground inferred resource estimate of 1.56 Moz of gold at 2.23 g/t. In June 2024, Agnico released a proposed underground mining plan that adds approximately 4.0 Moz of gold to the production profile and extends mine life to 2054. In 2026, Agnico has budgeted 175,000 metres of drilling at Detour Lake, including 165,000 metres of capitalized drilling to continue converting inferred resources and testing the western extension of the orebody, as well as 10,000 metres of regional drilling on the broader property.

ROYALTY MAP





* Mineralization in Detour Underground is not necessarily indicative of the mineralization within Metalla's royalty Claims
* For sources, please refer to Detour DNA on the Notes & Sources page.

Green Springs

EXPLORATION · NEVADA, USA

Orla Mining Ltd. ("Orla")

COMMODITY	TYPE	TERMS	LAND AREA
Gold	Royalty	2.0 % NSR	1,865 ha

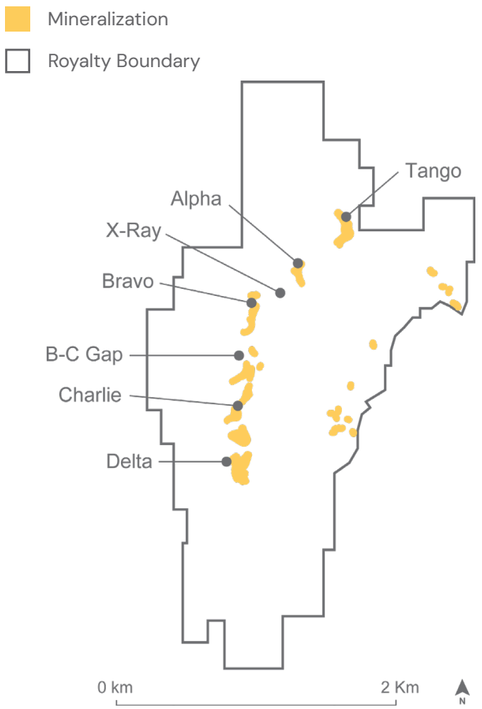
OVERVIEW

Green Springs is a Carlin-type gold project located in the southern end of the Cortez trend operated by Contact Gold (a wholly-owned subsidiary of Orla). Green Springs is 20 km southeast of Equinox Gold's producing Pan Mine and 45 km south of Kinross Gold's Bald Mountain mine complex. Green Springs is subject to a Centerra Gold Inc. earn-in right, under which Centerra may acquire up to a 70% interest in the project by funding US$10 million of exploration expenditures over four years.

Green Springs historically produced 74 koz of gold at 2.31 g/t in the late 1980s under US Minerals Exploration's heap leach operation. Recent drilling in 2023 intercepted high grade mineralization including 1.97 g/t gold over 35.05 meters and 1.14 g/t gold over 27.43 meters in shallow oxides. Contact Gold indicated the 5,500-meter drill program in 2024, in partnership with Centerra Gold Inc (that has a right to acquire up to a 70% interest in the project), focused on follow up drilling of high priority targets to potentially expand the resource and further exploration drilling at depth and at frontier targets such as X-Ray, Whiskey, Foxtrot and Zulu.

Metalla holds a 2% NSR royalty on Green Springs.

ROYALTY MAP



* For sources, please refer to Green Springs on the Notes & Sources

Copper Assets

Taca Taca

DEVELOPMENT · SALTA, ARGENTINA

First Quantum Minerals Ltd. ("First Quantum")

COMMODITY	TYPE	TERMS	LAND AREA
Copper, Gold, Molybdenum	Royalty	0.42 % NSR	6,375 ha

OVERVIEW

Taca Taca, located in Salta, Argentina, is one of the largest copper projects in the Americas and is wholly owned by First Quantum. The open pit operation is expected to support a 60 Mtpa processing plant with life-of-mine average annual production of approximately 209,000 tonnes of copper, 96,000 ounces of gold and 2,971 tonnes of molybdenum. The updated January 2026 NI 43-101 technical report outlines an initial 35 year mine life. First Quantum has also identified potential upside from the near-surface leach cap, where auriferous material largely barren of copper mineralization may be stockpiled separately for future evaluation of gold recovery economics.

First Quantum recently stated that the Environmental and Social Impact Assessment for Taca Taca remains under review by the Salta authorities, with approval expected in the third quarter of 2026 following completion of the public consultation. First Quantum continues to advance water permitting and is preparing an application under Argentina's RIGI large-scale investment incentive regime

In January 2025, the Indigenous Affairs Secretariat of Salta issued the Free, Prior and Informed Consent certificate following completion of the consultation process with the communities of Tolar Grande, Pocitos and Olacapato. First Quantum has also advanced permitting for supporting infrastructure, including approval of the pre-feasibility ESIA for the proposed bypass and access road in the first quarter of 2026.

Metalla holds a 0.42% NSR royalty on Taca Taca, subject to a buy back provision.

MINERAL INVENTORY

Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	18,582
M&I Resources (mlbs Cu)	19,316
Inferred Resources (mlbs Cu)	858

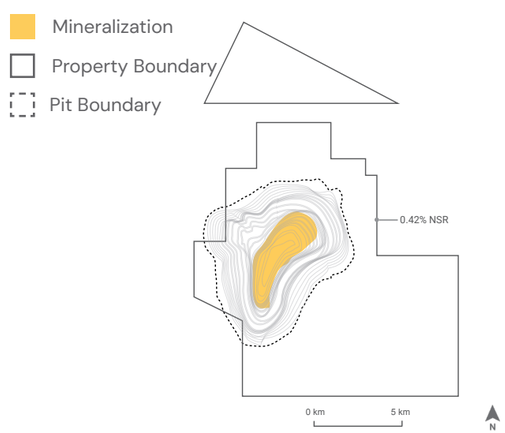
Reserves & Resources - Au	
P&P Reserves (koz Au)	5,532
M&I Resources (koz Au)	5,715
Inferred Resources (koz Au)	260

Reserves & Resources - Mo	
P&P Reserves (mlbs Mo)	538
M&I Resources (mlbs Mo)	558
Inferred Resources (mlbs Mo)	22

Metalla Royalty GEOs	
P&P Reserves (koz)	105.9
M&I Resources (koz)	109.9
Inferred Resources (koz)	4.9

* Mineral Resources are reported inclusive of Mineral Reserves
* For sources, please refer to Taca Taca on the Notes & Sources page.
* For Royalty GEOs calculation, Metalla estimates 100% of Taca Taca's Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.357% is applicable for the copper and molybdenum Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming $5 per pound. Molybdenum has been converted to Royalty GEOs assuming $21.01 per pound.

ROYALTY MAP



Aranzazu

PRODUCTION · ZACATECAS, MEXICO

Aura Minerals Inc. ("Aura")

COMMODITY	TYPE	TERMS	LAND AREA
Gold, Silver, Copper	Royalty	1.0 % NSR	11,182 ha

OVERVIEW

Aranzazu is an underground copper-gold-silver mine located in Zacatecas, Mexico, owned and operated by Aura Minerals Inc. The mine was restarted in 2018 as a 3,350 tpd operation and produced 97,558 gold-equivalent ounces in 2024. For 2026, Aura has provided guidance of 68,000 to 76,000 gold-equivalent ounces. In 2024, Aura completed construction of the molybdenum processing plant at Aranzazu, which is expected to add an additional 3,000 to 3,500 gold-equivalent ounces annually. Aura expects to complete a plant upgrade at Aranzazu to increase throughput from 1.27 Mtpa to 1.35 Mtpa in 2026.

An updated NI 43-101 technical report for Aranzazu released in 2025 confirmed a 10 year mine life and projected average annual production of 28.1 Mlbs of copper, 25.2 koz of gold and 652 koz of silver. Exploration remains active across the property, with Aura highlighting ongoing drilling in the deep Glory Hole and continued work on district targets to support mine life extension.

In 2025, Metalla received 678 Royalty GEOs from Aranzazu.

MINERAL INVENTORY

Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	278
M&I Resources (mlbs Cu)	185
Inferred Resources (mlbs Cu)	105

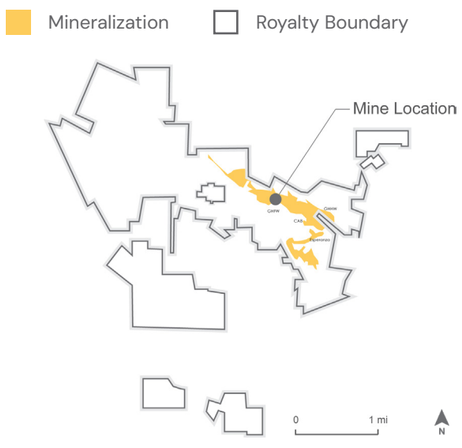
Reserves & Resources - Au	
P&P Reserves (koz Au)	246
M&I Resources (koz Au)	181
Inferred Resources (koz Au)	86

Reserves & Resources - Ag	
P&P Reserves (koz Ag)	6,971
M&I Resources (koz Ag)	4,495
Inferred Resources (koz Ag)	2,744

Metalla Royalty GEOs	
P&P Reserves (koz)	6.3
M&I Resources (koz)	4.3
Inferred Resources (koz)	2.3

* Mineral Resources are reported inclusive of Mineral Reserves
* For Royalty GEOs calculation, Metalla estimates 100% of the Aranzazu Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.85% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming $5/lb. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to Aranzazu on the Notes & Sources page.

ROYALTY MAP



Vizcachitas

DEVELOPMENT · VALPARAISO, CHILE

Los Andes Copper Ltd. ("Los Andes")

COMMODITY	TYPE	TERMS	LAND AREA
Copper, Silver, Molybdenum	Royalty	0.98% NSR (OP) 0.49% NSR (UG)	70 ha

OVERVIEW

Vizcachitas is a large copper-molybdenum porphyry deposit in central Chile, owned by Los Andes Copper Ltd. On April 11, 2023, the company released a pre-feasibility study outlining a 26-year open-pit mine life, with average annual copper production of 183,000 tonnes at a cash cost of $0.93/lb during the first eight years. The study estimates a post-tax Net Present Value of $2.8 billion and an IRR of 24%. The project benefits from existing infrastructure, including transport, power, desalinated water access, and year-round operating conditions.

Los Andes has resumed exploration and optimization drilling, targeting potential resource extensions to the east, west, and at depth. A feasibility study is expected to be completed in 2027, with the potential start of commercial production in 2031. The royalty applies to approximately 50% of the planned open-pit area.

Metalla holds a 0.98% NSR royalty on the open pit and a 0.49% NSR on the undeground at Vizcachitas.

MINERAL INVENTORY

Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	9,623
M&I Resources (mlbs Cu)	13,021
Inferred Resources (mlbs Cu)	13,747

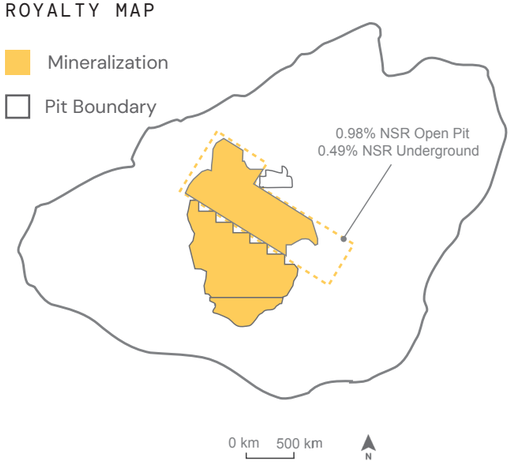
Reserves & Resources - Ag	
P&P Reserves (koz Ag)	43,600
M&I Resources (koz Ag)	53,800
Inferred Resources (koz Ag)	55,300

Reserves & Resources - Mo	
P&P Reserves (mlbs Mo)	365
M&I Resources (mlbs Mo)	526
Inferred Resources (mlbs Mo)	495

Metalla Royalty GEOs	
P&P Reserves (koz)	55.2
M&I Resources (koz)	77.4
Inferred Resources (koz)	77.7

* Mineral Resources are reported inclusive of Mineral Reserves
* For Royalty GEOs calculation, Metalla estimates 50% of the Vizcachitas Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.417% is applicable for the copper and molybdenum Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming $5/lb. Molybdenum has been converted to Royalty GEOs assuming $21.01/lb. Silver has been converted to Royalty GEOs assuming $75 per ounce.
* For sources, please refer to Vizcachitas on the Notes & Sources page.

ROYALTY MAP



Copper World

DEVELOPMENT · ARIZONA, USA

Hudbay Minerals Inc. ("Hudbay")/
Mitsubishi Corporation Joint Venture

COMMODITY	TYPE	TERMS	LAND AREA
Copper, Silver, Molybdenum	Royalty	0.315% NSR	8,000 ha

OVERVIEW

Copper World is a large-scale open-pit copper development project located in Arizona, USA, and is wholly owned by Hudbay through Copper World LLC, with Mitsubishi Corporation holding a 30% joint venture interest. According to the 2023 pre-feasibility study, Phase I outlines a 20 year operation on private land expected to produce an average of 92,000 tonnes of copper annually over the first 10 years at a cash cost of $1.53/lb. In January 2026, Hudbay completed the Mitsubishi transaction, which funds Mitsubishi's 30% share of future equity capital contributions and reduces Hudbay's estimated share of the remaining capital contributions to approximately $200 million based on PFS estimates.

Phase II would extend the mine life by expanding processing facilities and extending mining onto federal land. Hudbay is currently advancing Phase I of Copper World, with all required state permits now in hand, the definitive feasibility study on track for completion in mid-2026, and a project sanction decision expected in 2026. Hudbay has guided 2026 Copper World growth capital of approximately $135 million for feasibility, de-risking and pre-sanction activities, including approximately $60 million for accelerated long-lead items and additional de-risking work.

Metalla holds a 0.315% NSR royalty on Copper World.

MINERAL INVENTORY

Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	4,583
M&I Resources (mlbs Cu)	6,512
Inferred Resources (mlbs Cu)	1,940

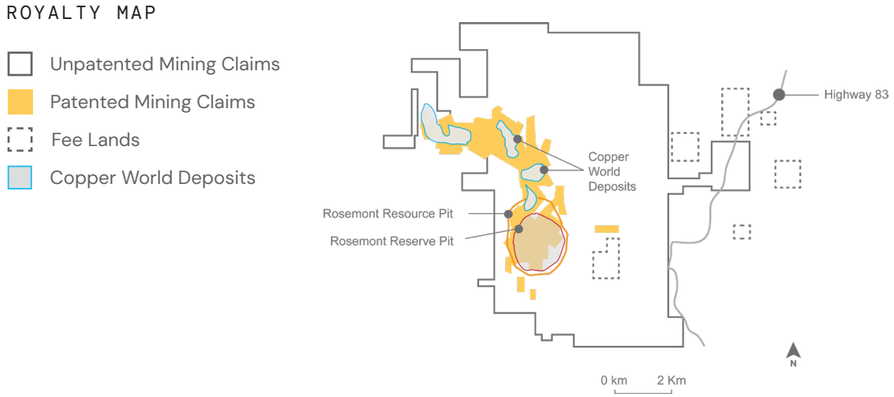
Reserves & Resources - Ag	
P&P Reserves (koz Ag)	67,413
M&I Resources (koz Ag)	78,781
Inferred Resources (koz Ag)	19,473

Reserves & Resources - Mo	
P&P Reserves (mlbs Mo)	92
M&I Resources (mlbs Mo)	194
Inferred Resources (mlbs Mo)	50

Metalla Royalty GEOs	
P&P Reserves (koz)	19.1
M&I Resources (koz)	8.3
Inferred Resources (koz)	7.7

* Mineral Resources are reported exclusive of Mineral Reserves
* For Royalty GEOs calculation, Metalla estimates 100% of the Copper World Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.268% is applicable for the copper and molybdenum Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been con verted to Royalty GEOs assuming $5/lb of copper. Molybdenum has been converted to Royalty GEOs assuming $21.01/lb. Silver has been converted to Royalty GEOs assuming $75/oz.
* For sources, please refer to Copper World on the Notes & Sources page.

ROYALTY MAP



NuevaUnión

DEVELOPMENT · ATACAMA, CHILE

Teck Resources Ltd / Newmont Corp.

COMMODITY	TYPE	TERMS	LAND AREA
Copper, Gold	Royalty	2.0% NSR	175 ha

OVERVIEW

NuevaUnión is one of the largest undeveloped copper-gold-molybdenum projects in the Americas and is being jointly-developed by Teck Resources Limited ("Teck") (NYSE: TECK) and Newmont Corporation ("Newmont")(NYSE: NEM). The project is located in the Atacama region of Chile and is comprised of two orebodies, Relincho and La Fortuna, which are 40 km apart and were combined to create NuevaUnión. Metalla's NSR covers the Cantarito claim, which is part of the proposed open pit at the La Fortuna deposit and prospective exploration ground to the southeast. A pre-feasibility study was completed in early 2018, which showed annual average production of 224,000 tonnes of copper, 269 Koz of gold, and 1,700 tonnes of molybdenum in the first five years.

Teck discussed an updated preliminary economic assessment where the initial stage development of NuevaUnión contemplates a conveyor to transport ore from La Fortuna to a mill at the Relincho site. Work for the year will be focused on establishing a cost-effective path forward for NuevaUnión.

Metalla holds a 2.0% NSR royalty on the Cantarito mineral claim, which covers a portion of the La Fortuna deposit at NuevaUnión.

MINERAL INVENTORY

Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	7,670
M&I Resources (mlbs Cu)	2,742
Inferred Resources (mlbs Cu)	4,547

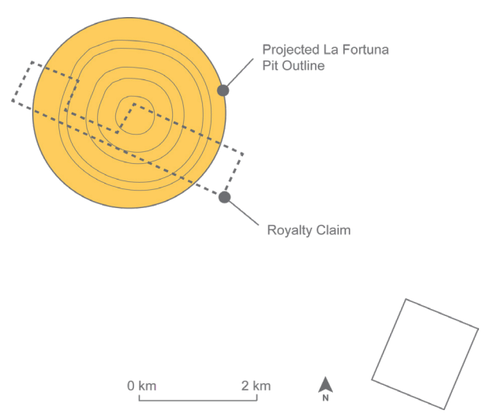
Reserves & Resources - Au	
P&P Reserves (koz Au)	10,309
M&I Resources (koz Au)	4,640
Inferred Resources (koz Au)	6,176

Metalla Royalty GEOs	
P&P Reserves (koz)	68.7
M&I Resources (koz)	29.5
Inferred Resources (koz)	42.9

* Mineral Resources are reported exclusive of Mineral Reserves
* For Royalty GEOs calculation, Metalla estimates 20% of the NuevaUnion Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 1.70% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming $5 per pound.
* For sources, please refer to Nuevaunion on the Notes & Sources page.

ROYALTY MAP

Mineralization



Dumont

DEVELOPMENT · ONTARIO, CANADA

Dumont Nickel Inc. ("Dumont Nickel")

COMMODITY	TYPE	TERMS	LAND AREA
Nickel	Royalty	2.0% NSR	256.5 ha

OVERVIEW

The Dumont Nickel-Cobalt Project is a fully permitted, construction-ready mine containing one of the world's largest undeveloped nickel and cobalt reserves. A July 2019 feasibility study highlighted the project's scale, low costs and 30 year mine life. Dumont Nickel now describes the project as planning to produce approximately 42,000 tonnes of nickel concentrate annually for more than 30 years from a mineral reserve of over one billion tonnes grading 0.27% nickel and 107 ppm cobalt.

On February 6, 2025, Dumont Nickel received up to C$1.1 million from Natural Resources Canada to support an engineering study for an eight kilometre transmission line to connect the project to the Hydro-Québec grid. In February 2026, Dumont Nickel outlined 2026 objectives focused on finalizing a financing package, securing concentrate offtake agreements, progressing technical updates, launching detailed engineering in the third quarter of 2026 and targeting the start of construction in 2027.

Metalla holds a 2% NSR royalty on a portion of Dumont.

MINERAL INVENTORY

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

Metalla Royalty GEOs	
P&P Reserves (koz)	14.7
M&I Resources (koz)	23.5
Inferred Resources (koz)	6.9

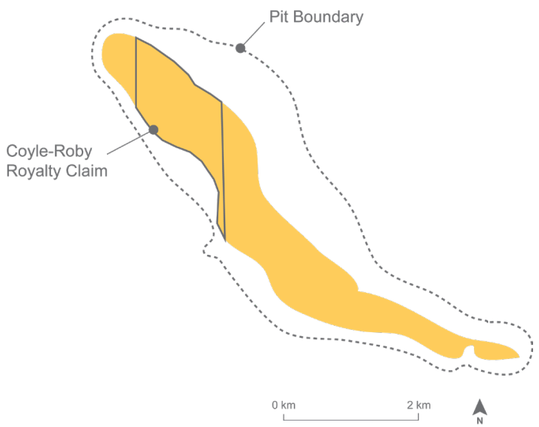
* Mineral Resources are reported exclusive of Mineral Reserves
* For Royalty GEOs calculation, Metalla estimates that 21% of the Dumont Mineral Resources and Mineral Reserves are subject to our royalty at a rate of 0.7% (assuming the buy back is completed and factors in a 30% NSR smelting charge). Nickel has been converted to Royalty GEOs assuming $7.39/lb.
* For sources, please refer Dumont on the Notes & Sources page.

ROYALTY MAP

Mineralization

Royalty Boundary

Pit Boundary



West Wall

ADVANCED EXPLORATION · VALPARAISO, CHILE

Anglo American plc / Glencore plc ("Glencore")

COMMODITY	TYPE	TERMS	LAND AREA
Copper, Gold, Molybdenum	Royalty	1.0% NPR	5,081.5 ha

OVERVIEW

West Wall is a copper-gold-molybdenum porphyry deposit located in the Valparaiso Region of Chile, approximately 100 km to the northeast of Santiago. The project has two distinct mineralized zones: Lagunillas and West Wall Norte. The mineralization zones are part of an extensive north-northeast striking hydrothermal alteration zone of approximately 9 km by 4 km. The royalty covers the Lagunillas and West Wall Norte zones, which comprise the existing resource on West Wall.

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

Metalla holds a 1.0% Net Proceeds Return royalty on West Wall.

MINERAL INVENTORY

Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	-
M&I Resources (mlbs Cu)	9,821
Inferred Resources (mlbs Cu)	12,566

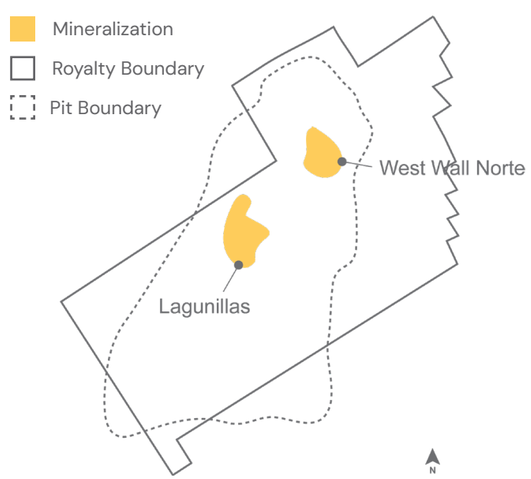
Reserves & Resources - Au	
P&P Reserves (koz Au)	-
M&I Resources (koz Au)	1,147
Inferred Resources (koz Au)	1,448

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

Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	23.3
Inferred Resources (koz)	29.4

* For Royalty GEOs calculation, Metalla estimates that 100% of the West Wall Mineral Reserve & Mineral Resources are subject to our royalty interest and a rate of 0.1% is applicable for the Royalty GEOs (which factors in a 90% cost deduction). Copper has been converted to Royalty GEOs assuming $5/lb.
* For sources, please refer to West Wall on the Notes & Sources page.

ROYALTY MAP



Saddle North

DEVELOPMENT · BRITISH COLUMBIA, CANADA

Newmont Corporation ("Newmont")

COMMODITY	TYPE	TERMS	LAND AREA
Copper, Gold	Royalty	0.25% NSR	36,700 ha

OVERVIEW

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Before being acquired by Newmont in 2021, Saddle North was owned by GT Gold Corp (now a wholly owned subsidiary of Newmont), which published an initial resource estimate for Saddle North in 2020.

Saddle North is adjacent to Newmont's Red Chris and Brucejack mines in the Golden Triangle. Newmont has highlighted the potential for unlocked gold and copper opportunities at Saddle North given the close proximity.

Metalla holds a 0.25% NSR royalty on Saddle North.

MINERAL INVENTORY

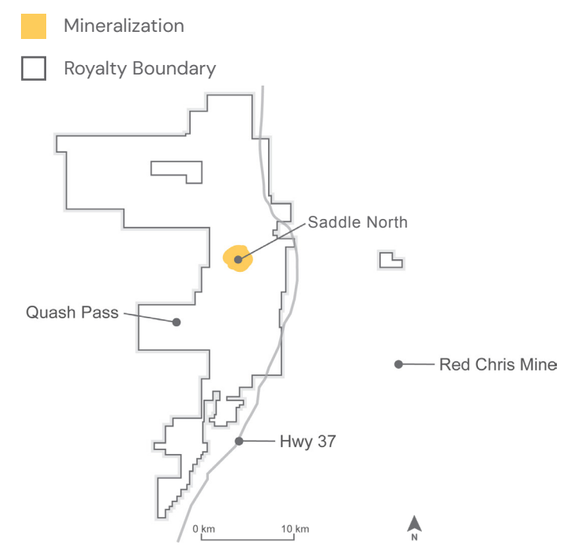
Reserves & Resources - Cu	
P&P Reserves (mlbs Cu)	-
M&I Resources (mlbs Cu)	1,840
Inferred Resources (mlbs Cu)	2,993

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

Metalla Royalty GEOs	
P&P Reserves (koz)	-
M&I Resources (koz)	13.3
Inferred Resources (koz)	21.1

* For Royalty GEOs calculation, Metalla estimates 100% of the Saddle North historical Mineral Resources and Mineral Reserves are subject to our royalty interest and a rate of 0.21% is applicable for the copper Royalty GEOs (which factors in a 15% NSR smelting charge). Copper has been converted to Royalty GEOs assuming $5 per pound.
* For sources, please refer to Saddle North on the Notes & Sources page.

ROYALTY MAP



Metalla's Royalties & Streams

Production

Royalty	Operator	Location	Commodity Interest	Royalty Rate
Aranzazu	Aura Minerals	Mexico	Cu, Au, Ag, Mo	1.00%
La Encantada	First Majestic Silver	Mexico	Au	100.00%
La Guitarra	Sierra Madre Gold	Mexico	Au, Ag	2.00%
Wharf	Coeur Mining	United States	Au	1.00%
Tocantinzinho	G Mining Ventures	Brazil	Au	0.75%
Endeavor	Polymetals	Australia	Zn, Pb, Ag	4.00%
Amalgamated Kirkland	Agnico Eagle Mines	Canada	Au	0.45%

Development

Royalty	Operator	Location	Commodity Interest	Royalty Rate
Akasaba West	Agnico Eagle Mines	Canada	Au, Cu	2.00%
Castle Mountain	Equinox Gold	United States	Au	5.00%
Copper World	Hudbay/Mitsubishi	United States	Cu, Mo, Ag, Au	0.315%
Côté & Gosselin	IAMGOLD Corp	Canada	Au	1.50%
Dumont	Nion Nickel	Canada	Ni, Co	2.00%
El Realito	Agnico Eagle	Mexico	Au, Ag	2.00%
Esperanza Silver Stream	Zacatecas Silver Corp	Mexico	Ag	20.00%
Fifteen Mile Stream	St. Barbara Mines	Canada	Au	1.00%
Fifteen Mile Stream (Plenty)	St. Barbara Mines	Canada	Au	3.00%
Garrison	STLLR Gold	Canada	Au	2.00%
Hoyle Pond Extension	Discovery Silver	Canada	Au	2.00%
La Fortuna	Minera Alamos	Mexico	Au, Ag, Cu	3.50%
La Parrilla	Silver Storm Mining	Mexico	Au, Ag	2.00%
North Amalgamated Kirkland	Agnico Eagle Mines	Canada	Au	0.45%
Santa Gertrudis	Agnico Eagle Mines	Mexico	Au, Ag	2.00%
Timmins West	Pan American Silver	Canada	Au	1.50%
Twin Metals	Antofagasta	United States	Ni, Cu, PGM	2.40%
Wasamac	Agnico Eagle Mines	Canada	Au	1.50%
Fosterville	Agnico Eagle Mines	Australia	Au	2.50%
Gurupi	G Mining Ventures	Brazil	Au	1.0 - 2.0%
COSE (Cap-Oeste Sur East)	Patagonia Gold	Argentina	Au, Ag	1.50%
Joaquin	Unico Silver	Argentina	Au, Ag	2.00%
Josemaria	Lundin Mining	Argentina	Cu, Au, Ag	Option to aquire
Lama	Barrick Mining	Argentina	Au	2.50%
Lama	Barrick Mining	Argentina	Cu	0.25%
NuevaUnión	Newmont \ Teck Resources	Chile	Cu, Au	2.00%
Taca Taca	First Quantum Minerals	Argentina	Cu, Au, Mo	0.42%
Vizcachitas	Los Andes Copper	Chile	Cu, Mo, Ag	0.98% open pit / 0.49% underground

Advanced Exploration

Royalty	Operator	Location	Commodity Interest	Royalty Rate
Aureus East Mine (Dufferin)	Aurelius Minerals Inc.	Canada	Au	1.00%
Big Springs	Capricorn Metals	United States	Au	2.00%
Del Toro	First Majestic Silver	Mexico	Ag, Au	2.00%
La Joya	Silver Dollar Resources	Mexico	Au, Ag, Cu	2.00%
Lac Pelletier	Emperor Metals	Canada	Au	1.00%
Plomosas	GR Silver	Mexico	Ag, Au, Pb, Zn, Cu	2.00%
Saddle North (Tatogga)	Newmont Corporation	Canada	Cu, Au, Ag	0.25%
San Martin	First Majestic Silver	Mexico	Ag, Au	2.00%
San Luis	Highlander Silver	Peru	Au, Ag	1.00%
West Wall	Anglo American/Glencore	Chile	Cu, Au, Mo	1.00%
Zaruma	Pelorus Minerals	Ecuador	Au	1.50%

Metalla's Royalties & Streams

Exploration

Royalty	Operator	Location	Commodity Interest	Royalty Rate
Anglo / Zeke	Nevada Gold Mines	United States	Au	0.50%
Bancroft	Transition Metals Corp	Canada	Ni, Cu, PGM	1.00%
Beaudoin	Galleon Gold (Explor Resources)	Canada	Au, Ag	0.40%
Big Island	Evolve Royalties Ltd.	Canada	Au	2.00%
Bint	Glencore	Canada	Au	2.00%
Biricu	Minaurum Silver	Mexico	Au, Ag	2.00%
Boulevard	Independence Gold NL	Canada	Au	1.00%
Caldera	Metalla Royalty and Streaming	United States	Au	1.00%
Camflo	Agnico Eagle	Canada	Au	1.00%
Carlin East	Ridgeline Minerals	United States	Au, Ag	0.50%
Colbert / Anglo	Discovery Silver	Canada	Au	2.00%
Copper King	Pacific Empire Minerals Corp	Canada	Cu,Au	1.00%
DeSantis	Loyalist Exploration	Canada	Au	1.50%
Detour DNA	Agnico Eagle Mines	Canada	Au	2.00%
Dundonald	Class 1 Nickel	Canada	Ni	1.25%
Edwards Mine	Alamos Gold	Canada	Au	1.25%
Elephant Head	Canadian Gold Miner	Canada	Au	1.00%
Fenn Gibb South	Mayfair Gold Corp	Canada	Au	1.40%
Fortuity 89	Metalla Royalty and Streaming	United States	Au	2.00%
Golden Brew	Highway 50 Gold	United States	Au	0.50%
Golden Dome	Capricorn Metals	United States	Au	2.00%
Goodfish Kirana	Kirkland Lake Discoveries	Canada	Au	1.00%
Green Springs	Orla Mining	United States	Au	2.00%
Homathko	Transition Metals Corp	Canada	Au	1.00%
Janice Lake	Forum Energy Metals Corp	Canada	Cu, Ag	1.00%
Jersey Valley	Metalla Royalty and Streaming	United States	Au	2.00%
Kings Canyon	Infield Minerals	United States	Au	2.00%
Kirkland Hudson	Agnico Eagle Mines	Canada	Au	2.00%
La Luz	First Majestic Silver	Mexico	Ag	2.00%
Maude Lake	Transition Metals Corp	Canada	NI, Cu, PGM	1.00%
Mirado	Kirkland Lake Discoveries	Canada	Au	1.00%
Montclerg	GFG Resources	Canada	Au	1.00%
Northshore West	Newpath Resources	Canada	Au	2.00%
Nub East	Pacific Empire Minerals Corp	Canada	Cu, Au	1.00%
NWT	Pacific Empire Minerals Corp	Canada	Cu, Au	1.00%
Orion	Minera Frisco	Mexico	Au, Ag	2.75%
Pelangio Poirier	Pelangio Exploration	Canada	Au	1.00%
Pine Valley	Nevada Gold Mines	United States	Au	3.00%
Pinnacle	Pacific Empire Minerals Corp	Canada	Cu, Au	1.00%
Red Hill	Metalla Royalty & Streaming	United States	Au	1.50%
Ronda	PTX Metals	Canada	Au	2.00%
Saturday Night	Transition Metals Corp	Canada	NI, Cu, PGM	1.00%
Sirola Grenfell	Pelangio Exploration	Canada	Au	0.25%
Solomon's Pillar	Private Company	Canada	Au	1.00%
Tower Mountain / Tower Stock	Thunder Gold Corp	Canada	Au	2.00%
TVZ Zone	Discovery Silver	Canada	Au	2.00%
West Matachewan	Laurion/Canadian Gold Miner	Canada	Au	1.00%
Wollaston Copper	Transition Metals Corp	Canada	Cu, Ag	1.00%
Capricho	Solaris Resources	Peru	Au, Ag	1.00%
Los Patos	Private Company	Venezuela	Au	1.50%
Pucarana	Buenaventura	Peru	Au	1.80%
Copper Standard Resources / Los Tambos	Copper Standard	Peru	Au	1.00%

Glossary

Ag - Silver
AgEq - Silver Equivalent
AISC - All-in Sustaining Costs
Au - Gold
AuEq - Gold Equivalent
CIL - Carbon-in-Leach
Cu - Copper
DD - Diamond Drilling
FS - Feasibility Study
GEOs - Gold Equivalent Ounces
GOR - Gross Overriding Royalty
GVR - Gross Value Royalty
g/t - Grams per tonne
ha - Hectares
IRR - Internal Rate of Return
JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km - Kilometres
km² - Square Kilometres
koz - Thousand Troy Ounces
kt - Thousand Tonnes
ktpa - Thousand Tonnes per Annum
LOM - Life of Mine
M&I Resources - Measured and Indicated Mineral Resources
Mlbs - Million Pounds
Mo - Molybdenum
Moz - Million Troy Ounces
MRE - Mineral Resource Estimate
Mt - Million Tonnes
Mtpa - Million Tonnes per Annum
NAV - Net Asset Value
NI 43-101 - National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NPI - Net Profit Interest
NPV - Net Present Value
NSR - Net Smelter Return Royalty
oz - Troy Ounces
Pb - Lead
P&P Reserves - Proven and Probable Mineral Reserves
PEA - Preliminary Economic Assessment
PFS - Pre-Feasibility Study
ppm - Parts per Million
QP - Qualified Person
RC - Reverse Circulation Drilling
R&R - Mineral Reserves and Mineral Resources
t - Tonnes
tpd - Tonnes per Day
tpa - Tonnes per Annum
Zn - Zinc

Notes And Sources

All dollar amounts are stated in United States dollars unless otherwise indicated. Certain figures may not add due to rounding.

Qualified Person
The technical information contained in this Asset Handbook has been reviewed and approved by Charles Beaudry, geologist M.Sc., member of the Association of Professional Geoscientists of Ontario and of the Ordre des Géologues du Québec. Mr. Beaudry is a QP as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Non-IFRS Financial Measures
Metalla has included certain performance measures in this Asset Handbook that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including attributable gold equivalent ounces (GEOs). The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

Attributable GEOs are a non-IFRS financial measure that is composed of gold ounces attributable to the Company, plus an amount calculated by taking the expected revenue by the Company from payable silver ounces, copper pounds, lead pounds and zinc pounds attributable to the Company, less material costs, divided by the price of gold. The Company presents attributable GEOs as it believes that certain investors use this information to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry who present attributable ounces on a similar basis.

The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently.

Technical and Third-Party Information
Metalla has limited, if any, access to the properties on which Metalla holds a royalty, stream or other interest. Metalla is dependent on (i) the operators of the mines or properties and their qualified persons to provide technical or other information to Metalla, or (ii) publicly available information to prepare disclosure pertaining to properties and operations on the mines or properties on which Metalla holds a royalty, stream or other interest, and generally has limited or no ability to independently verify such information. Although Metalla does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Metalla's royalty, stream or other interests. Metalla's royalty, stream or other interests can cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this Asset Handbook, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this Asset Handbook may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance. In addition, this Asset Handbook contains disclosure of historical estimates in respect of which a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and the property owner is not treating the historical estimate as a current mineral resource. There can be no assurance that such historical estimates will ever be converted to a current mineral resource.

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Forward Looking Statements

This Asset Handbook contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur, or be achieved. Forward-looking statements include, but are not limited to: that Metalla will participate on the shift to real tangible assets, that Metalla will deliver multiple points of cash-flow growth in the coming years; that Amalgamated Kirkland and La Parrilla will begin contributing to cash-flow and the timing thereof; that the scale, relevance and valuation framework of the Company will change; that Taca Taca and Copper World will advance to production; the expected copper deficit and timing thereof; the increase in copper prices; that Metalla’s copper assets will underwrite decades of non-dilutive growth and exponentially increase shareholder returns; the expected 2026 catalysts for Metalla’s key assets; that Sandeep Singh will be elected a director at the shareholders’ meeting; Sandeep Singh expected contributions to the Company; that Metalla will undertake future transactions; that Metalla will continue to seek to acquire additional high quality assets; the estimates of GEOs and Metalla’s expectations regarding amount of GEOs to be received and the timing thereof; the expected annual production and total AISC at Côté; the 2026 production guidance at Côté; the advancement of on the next phase of technical work at Côté and Gosselin; the completion of an updated technical report for Côté and Gosselin and the timing thereof; the inclusion in the technical report of a larger-scale mine plan incorporating both Côté and Gosselin and potential plant expansion; the planned drilling program at Gosselin in 2026; the expected mine life and annual gold production at TZ; the achievement of nameplate capacity at TZ and the timing thereof; the 2026 and 2027 production guidance for TZ; the beginning of Phase 2 at Castle Mountain and the timing thereof; the expansion of production at Castle Mountain; the permitting process for Phase 2; the potential for Castle Mountain to become one of the USA’s largest gold mines; the expected annual production and total AISC at Castle Mountain; the potential expansion of the 2021 feasibility mineral reserve pits at Castle Mountain; the expected life-of-of-mine at Wharf; the 2026 production guidance for Wharf; the installation of a new tertiary crushing system at Castle Mountain and the timing thereof; the planned activities at Wharf in 2026; the expected extension of mine life of Wharf; the expected mine life, production and economics at Endeavor; the expected production over the next two years at Endeavor; Agnico’s vision that Wasamac will be an underground bulk mining operation; the studies regarding processing the Wasamac ores at the LaRonde or Canadian Malartic processing facilities; the mine life and reduction of the footprint at Wasamac; the planned technical evaluation and permitting work at Wasamac in 2025; the commencement of trucking and processing ore from the AK deposit at LaRonde and the timing thereof; the expected production at AK; the 2026 drilling program at AK; the 2026, 2027 and 2028 production guidance at Fosterville; the 2026 planned drilling program at Fosterville; the budget for drilling and exploration at Fosterville; the testing of new geological targets at Fosterville; the potential heap leach operation and small mill facility at Santa Gertrudis; the potential for Santa Gertrudis to be a similar size operation to the La India mine; the 2026 production guidance at La Encantada; the planned exploration drilling at La Encantada in 2025; the expected mine life, gold production and project economics at 15-Mile ; the planned use of the Touquoy processing plant for 15-Mile; the commencement of production at 15-Mile and the timing thereof; the completion of the feasibility study, environmental assessment work and other key catalysts at 15-Mile; G Mining’s plans and budget at Gurupi; the resource expansion and the completion of a preliminary economic assessment for Gurupi and the timing thereof; the expected mine life and production at Gurupi; the expected mine life, gold production and AISC at Garrison; the potential to expand higher-grade mineralization within Garrison; the commission and construction of a new laboratory at La Parrilla; the mine restart at La Parrilla and the timing thereof; the two-phase expansion plan to increase processing capacity at La Guitarra and the timing thereof; the potential Veladero-Lama complex operation; Barrick’s expenditure commitments at Lama; the expected mine life, gold production and AISC at La Fortuna; that Joaquin may play a central role in Unico Silver’s development strategy moving forward; the multiple opportunities for growth at Joaquin; regional exploration, infill drilling and pre-feasibility work at Joaquin; the maiden pre-feasibility study at Joaquin and the timing thereof; the mine and pilot plant restart at Plomosas and the timing thereof; the completion of engineering, bulk sample test mining, a resource update and a PEA at Plomosas and the timing thereof; the planned drilling program at the Hoyle Pond Extensions; Zacatecas’ expectations regarding mining and processing at Esperanza; the expected annual production at Esperanza; Metalla’s right of first refusal on future royalty and stream financing for the Esperanza project; the drilling program and the remaining targets for growth at San Luis; the potential mining and milling of the porphyry hosted gold mineralization identified at Camflo; the testing in the second phase of exploration drilling at Camflo; the commencement of commercial production at Anglo/Zeke and the timing thereof; the expected gold production at Anglo/ Zeke; the mineral potential of the area known as Goldrush South on the Anglo/ Zeke claims; the expected ramp up of production at Anglo/Zeke; the expected production and mine life at Detour; the planned drilling program an Detour in 2026; the potential expansion of the resource at Green Springs; the expected annual production and mine life at Taca Taca; the potential upside from the near-sur-face leach cap at Taca Taca; the receipt of approval for the Environmental and Social Impact Assessment for Taca Taca and the timing thereof; the advancement of water permitting at Taca Taca; the planned application for the RIGI regime for Taca Taca; the 2026 production guidance at Aranzazu; the additional GEOs to be added with the processing plant being constructed at Aranzazu; the expected plant upgrade at Aranzazu and the timing thereof; the expected annual production and mine life at Aranzazu; the ongoing drilling at Aranzazu; the expected mine life, production and cash cost at Vizcachitas; the completion of a feasibility study for Vizcachitas and the timing thereof; the commencement of production at Vizcachitas and the timing

Forward Looking Statements

thereof; the expected mine life, production and cash costs at Copper World; Hudbay’s expected capital contributions to Copper World and the timing thereof; the extension of the mine life at Copper World in Phase II; the completion of a feasibility study for Copper World and the timing thereof; the final sanctioning decision at Copper World and the timing thereof; the planned activities at Copper World; the expected production at NuevaUnion; the completion of an updated preliminary economic assessment for NuevaUnion; the focus of the work at NuevaUnion; expected mine life and production at Dumont; the 2026 objectives at Dumont; the launch of detailed engineering at Dumont and the timing thereof; the start of construction at Dumont and the timing thereof; the potential for unlocked gold and copper opportunities at Saddle North; the expectations generally of Metalla the property owners/operators and the authors of relevant technical reports and studies with respect to the mineral projects in which Metalla has an interest, including without limitation, estimates of mineral resources and mineral reserves and updates thereto, production, mine life, NPV, IRR, costs, drilling, development, permitting, water sourcing, commodity mix and prices, and the timing thereof; future opportunities and acquisitions; future exploration, financing, development, production and other anticipated developments on the properties in which the Company has or has agreed to acquire an interest; future growth, increased share value, cash generation and returns; and Metalla having a path to becoming a leading gold and silver royalty company. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Metalla to control or predict, that may cause Metalla's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to:that the production on mines on which Metalla holds royalties will not commence at the anticipated timing or at all; that the resources attributable to Metalla’s existing royalties and streams will not increase at all or within the anticipated timeline; that most of the gold, silver and copper in Metalla’s portfolio will not be mined over the next ten years; that the production will not grow year-to-year; that Metalla will fail to manage access, cost, and allocation of capital among Metalla’s investment opportunities; that returns to Metalla’s shareholders will not be maximized over the long-term; that the royalties acquired through the Nova transaction will not enhance Metalla’s profile; that Metalla will fail to follow the same business discipline in the future; that Metalla may pursue transactions that turn out not to be accretive; that Metalla’s stock will not catch-up and track closely with its business over the long-term; that Metalla’s gold equivalent production will not grow as anticipated; that production, prices and reserves and resources on Metalla’s royalty properties will not increase in the anticipated timing or at all; that Metalla will not become one of the leading gold and silver companies for the next commodities cycle; that the estimates of GEOs and Metalla’s expectations regarding amount of GEOs to be received and the timing thereof will not be accurate; the absence of control over mining operations from which Metalla will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which Metalla holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Metalla holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics, and the spread of 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. Any financial outlook or future-oriented financial information, as defined by applicable securities legislation, has been approved by management of Metalla as of the date hereof. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and goals relating to the future of Metalla. Readers are cautioned that reliance on such information may not be appropriate for other purposes. This Asset Handbook does not constitute an offer to sell securities of Metalla or a solicitation of offers to purchase securities of Metalla. Such an offer or solicitation will only be conducted in accordance with applicable securities laws and pursuant to an enforceable agreement of purchase and sale.

2026

ASSET HANDBOOK

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