METALLA
ROYALTY & STREAMING LTD.

September 2026

NYSE & TSXV: MTA

METALLAROYALTY.COM

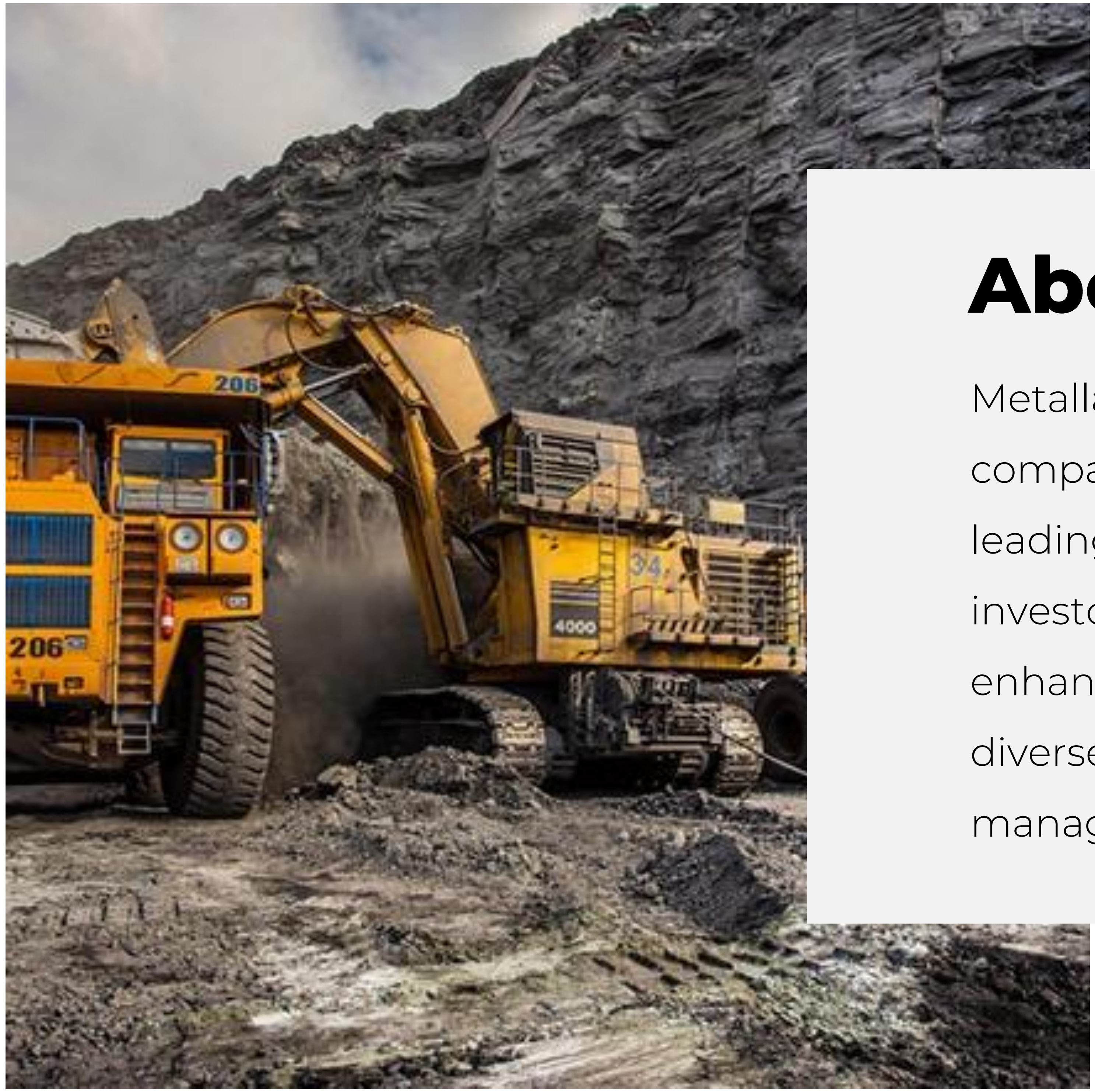
Forward Looking Statements

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

Forward looking statements in this presentation include, but are not limited to: the ability to enhance shareholder value and providing investors leverage to gold, silver and copper; the projected GEO growth in four years; the potential for significant NAV growth; the expected asset average mine life; the estimated compound annual growth rate; the estimated annual production at Cote and Gosselin, Tocantinzinho, Endeavor, Copper World, Taca Taca, Wharf, Castle Mountain, Wasamac and Vizcachitas; the expansion potential at Cote & Gosselin; the publication of a revised mine plan for Cote & Gosselin incorporating Gosselin and the timing thereof; the estimate date of first royalty payment; the estimated average annual GEO production at Cote, Tocantinzinho, Endeavor, Copper World, Taca Taca, Wharf, Aranzazu, Wasamac, Vizcachitas and Castle Mountain, and timing of the forecast for Gosselin; the 2026 guidance GEO forecast at Tocantinzinho, Endeavor, Wharf and Aranzazu; the expected mine life at Endeavor, Taca Taca, Wharf; the restart of production at Endeavor and the timing thereof; the annual exploration budget at Endeavor and the focus thereof; the advancement of feasibility studies at Copper World throughout 2026; Hudbay's the sanction decision on Copper World and the timing thereof; the start at production at Copper World and the timing thereof; the receipt of final approval for the Environmental and Social Impact Assessment at Taca Taca and the timing thereof; the application for the RIGI incentive program for Taca Taca and the timing thereof; the planned plant upgrade at Aranzazu; the processing of ore from Wasamac at the Canadian Malartic Mill; the publication of a Feasibility Study for Vizcachitas and the timing thereof; the commencement of production at Vizcachitas and the timing thereof; the expansion of Castle Mountain in Phase 2; the construction decision at Castle Mountain and the timing thereof; the potential for Castle Mountain to become one of the top ten gold mines in the USA; the expectations of Metalla regarding the mineralization of Harrier and Phoenix; the expectations of owners/operators and the authors of relevant technical reports and studies with respect to the mineral projects in which Metalla has an interest, including without limitation, estimates of mineral resources and mineral reserves and updates thereto, production, mine life, net present value, internal rate of return, costs, drilling, development, permitting, water sourcing, commodity mix and prices, and the timing thereof; future opportunities and acquisitions; future exploration, financing, development, production and other anticipated developments on the properties in which the Company has or has agreed to acquire an interest; future growth, cash generation and returns; and the establishment of Metalla as an emerging and leading mid-tier royalty and streaming company. Some information publicly reported by operators may relate to a larger property than the area covered by Metalla's royalty, stream or other interest. 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.

Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Metalla to control or predict, that may cause Metalla's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the absence of control over mining operations from which Metalla will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which Metalla holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Metalla holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics, and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Metalla; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Metalla holds a royalty, stream or other interest; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; market for securities; enforcement of civil judgments; and risks relating to Metalla potentially being a passive foreign investment company within the meaning of U.S. federal tax laws; and the other risks and uncertainties disclosed under the heading "Risk Factors" in the Company's most recent annual information form, annual report on Form 40-F and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca and the U.S. Securities and Exchange Commission on the EDGAR website at www.sec.gov.

Metalla undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.



About

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

The Case for **Investment**

ROYALTY COMPANY DELIVERING INDUSTRY LEADING GROWTH

Peer-Leading Growth Focused on Inflationary Metals

Projected six-year >35% CAGR on gold equivalent production.

Best In Class Jurisdictional Risk Profile

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

Best In Class Operator Risk Profile

8 of top 10 assets held by > $5B operators and have an average 20-year life of mine.

Emerging Mid-Tier with Cornerstone Assets

98 royalties and streams with cornerstone assets, including Côté-Gosselin, Tocantinzinho, Taca Taca, and Copper World.

Successful Track Record & Disciplined Capital Allocation

Experienced management team has acquired over 100 royalties in 33 value accretive transactions over 8 years.

The Case for Valuation

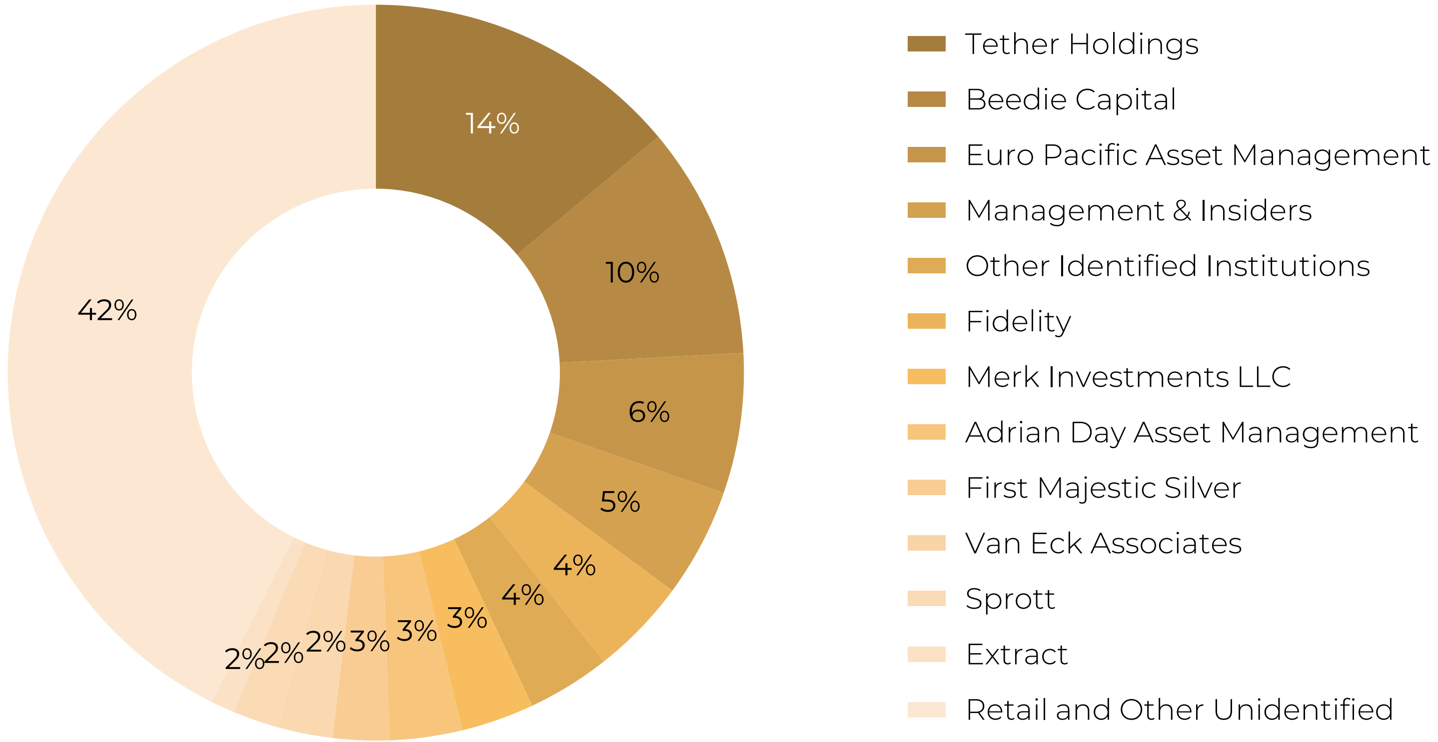
Trading levels discount the portfolio's long duration and high-quality asset growth profile.

The **Capital Structure**

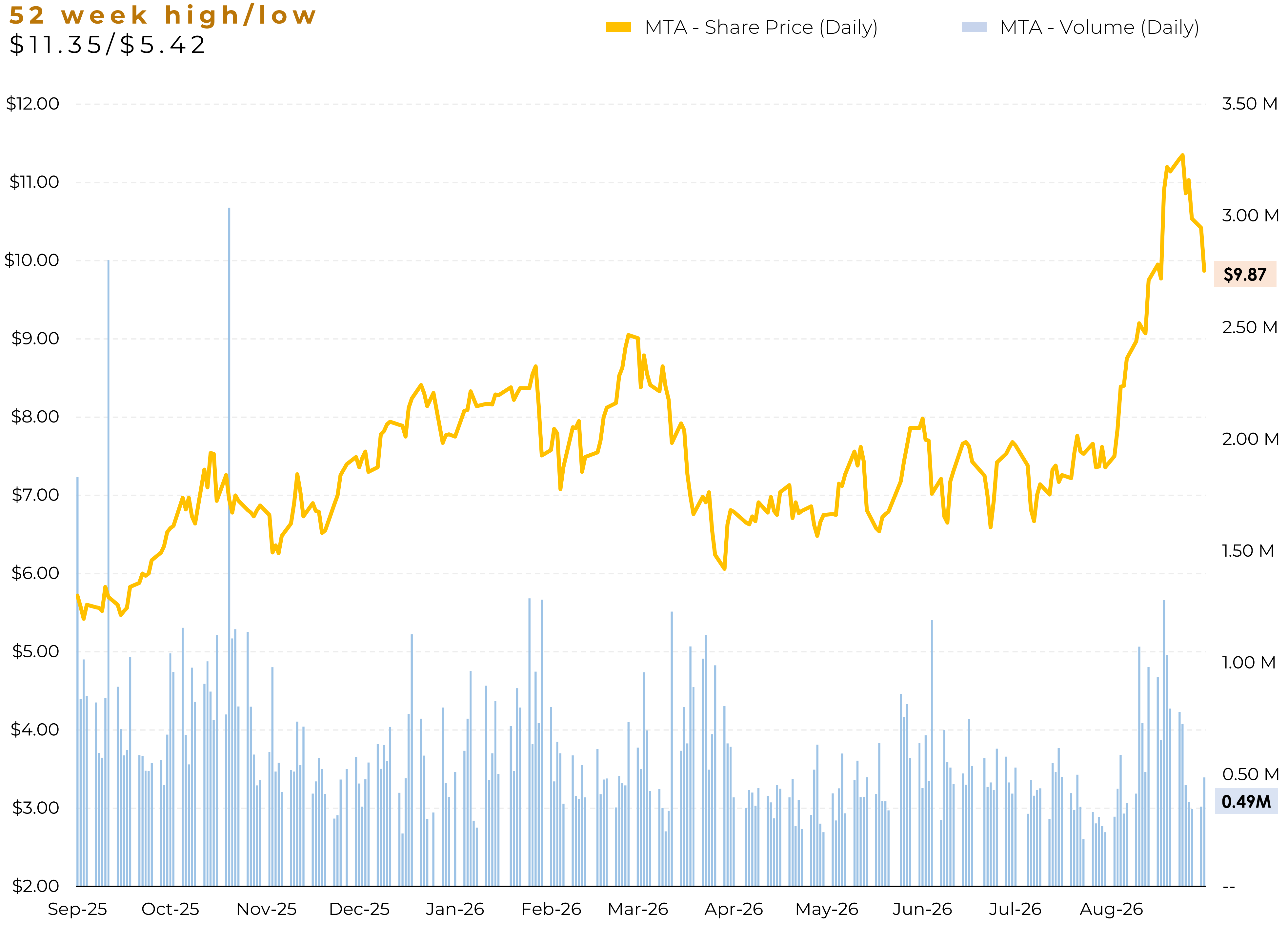
Basic Shares Outstanding (M)	94.0
Options & Other Dilutive Securities (M)	3.7
Fully Diluted Shares Outstanding (M)	97.7
Market Cap. (@US$9.87)[1]	**$963.9**
Cash	$13.6
Debt	$13.1
Available Liquidity[2]	$61.9
L3M Average Daily Volume (NYSE/TSX-V)	531,461

US$M, unless otherwise stated

1. *September 1, 2026*
2. *Borrowing capacity of $40M with additional $35M accordion availability*



52 week high/low
$11.35/$5.42



ANALYST COVERAGE

BMO Capital Markets

Canaccord Genuity

NATIONAL BANK

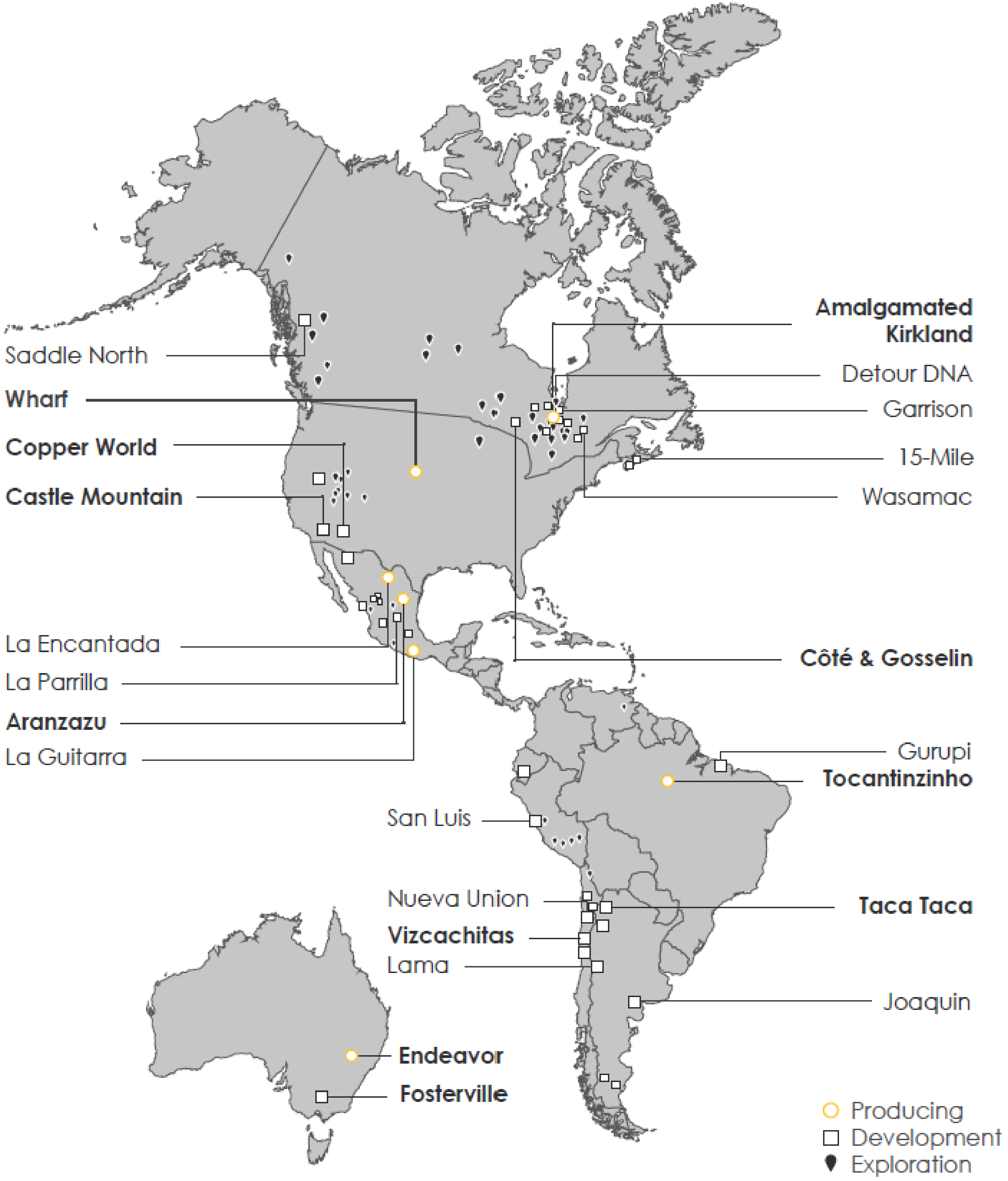
Scotiabank

CONSENSUS 12-MONTH TARGET PRICE

$10.00

Average Analyst Target

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



7
Producing Assets

28
Development Assets

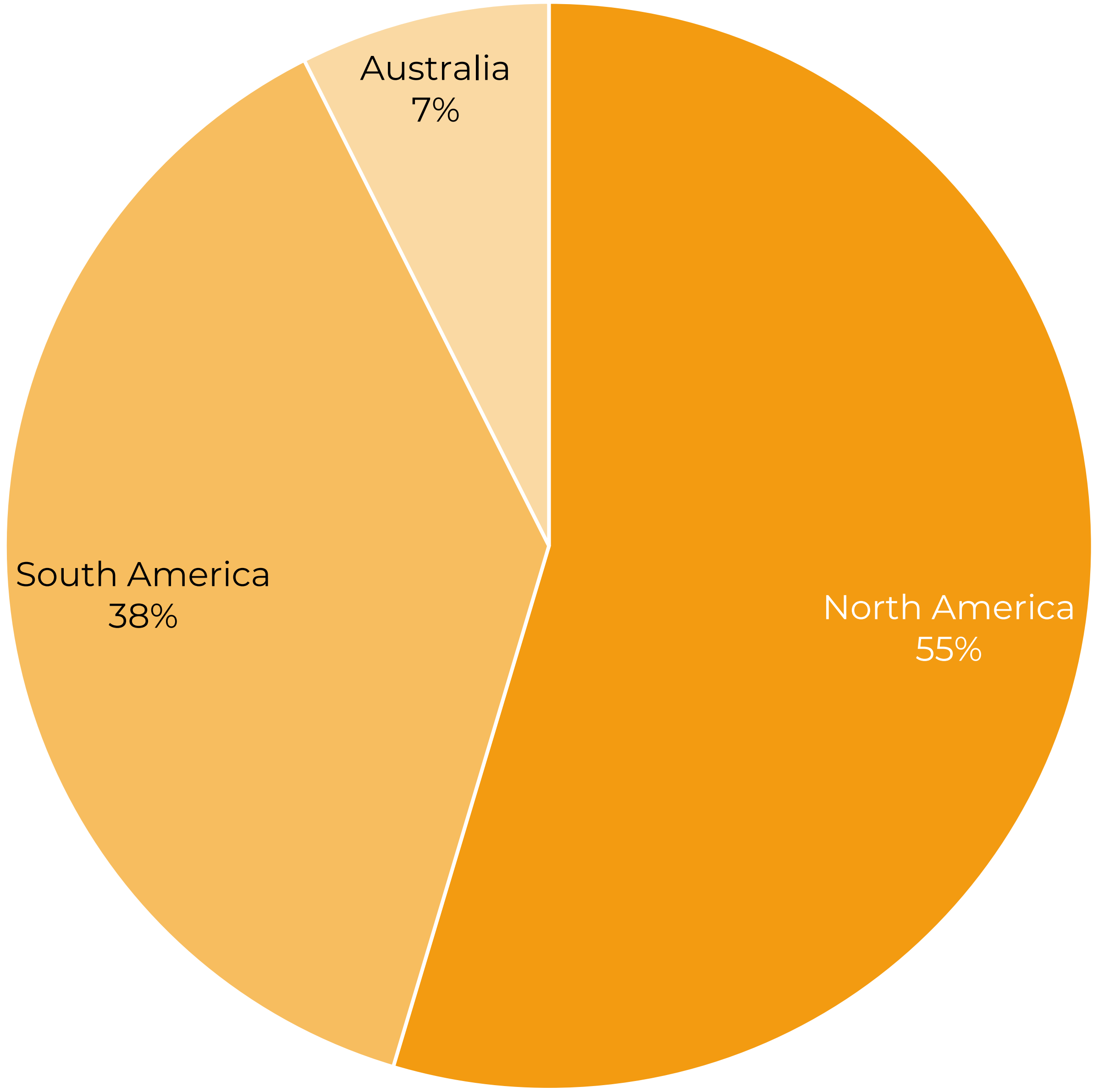
11
Advanced Exploration Assets

52
Exploration Assets

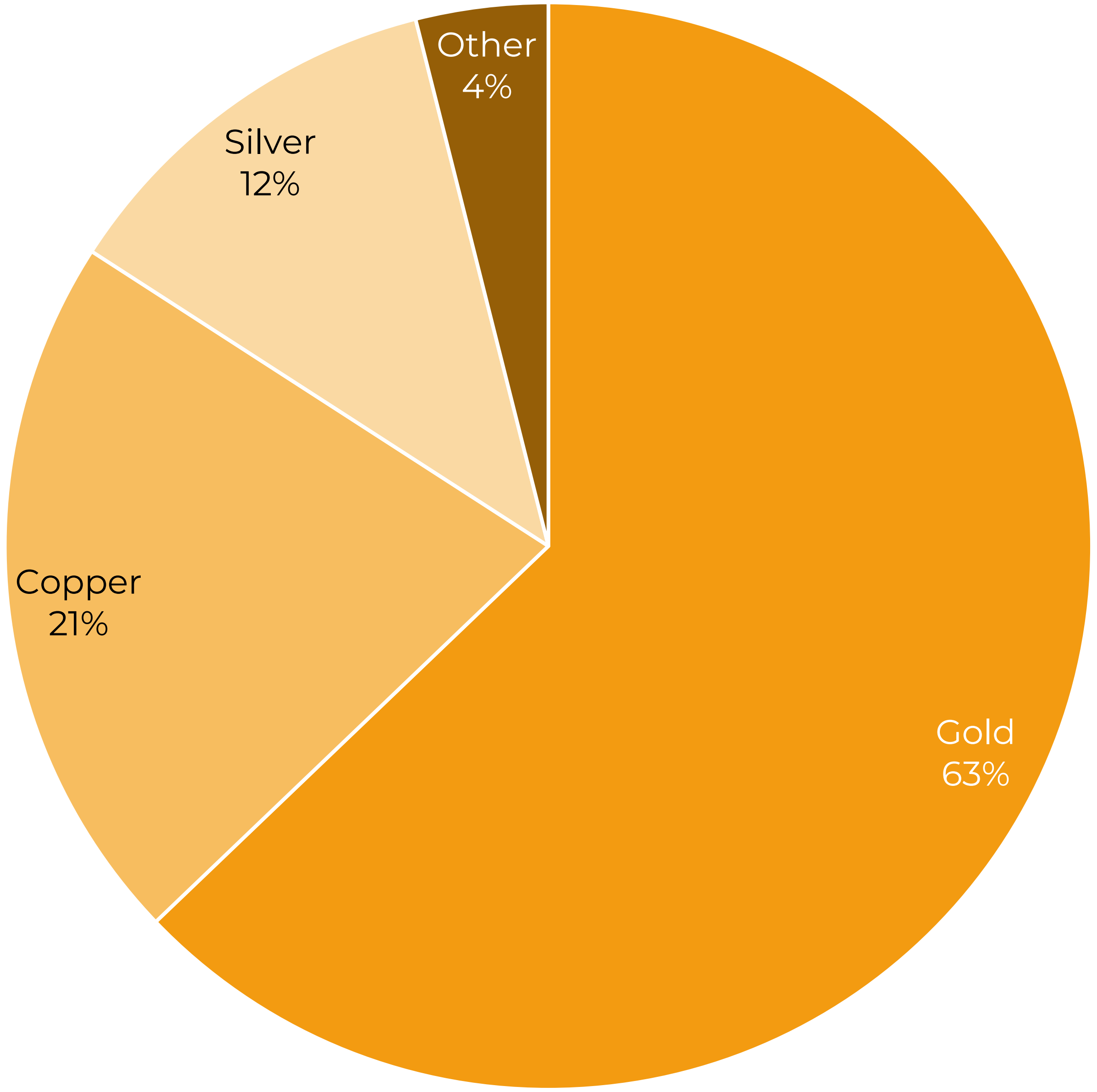
Asset Portfolio Highlights

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

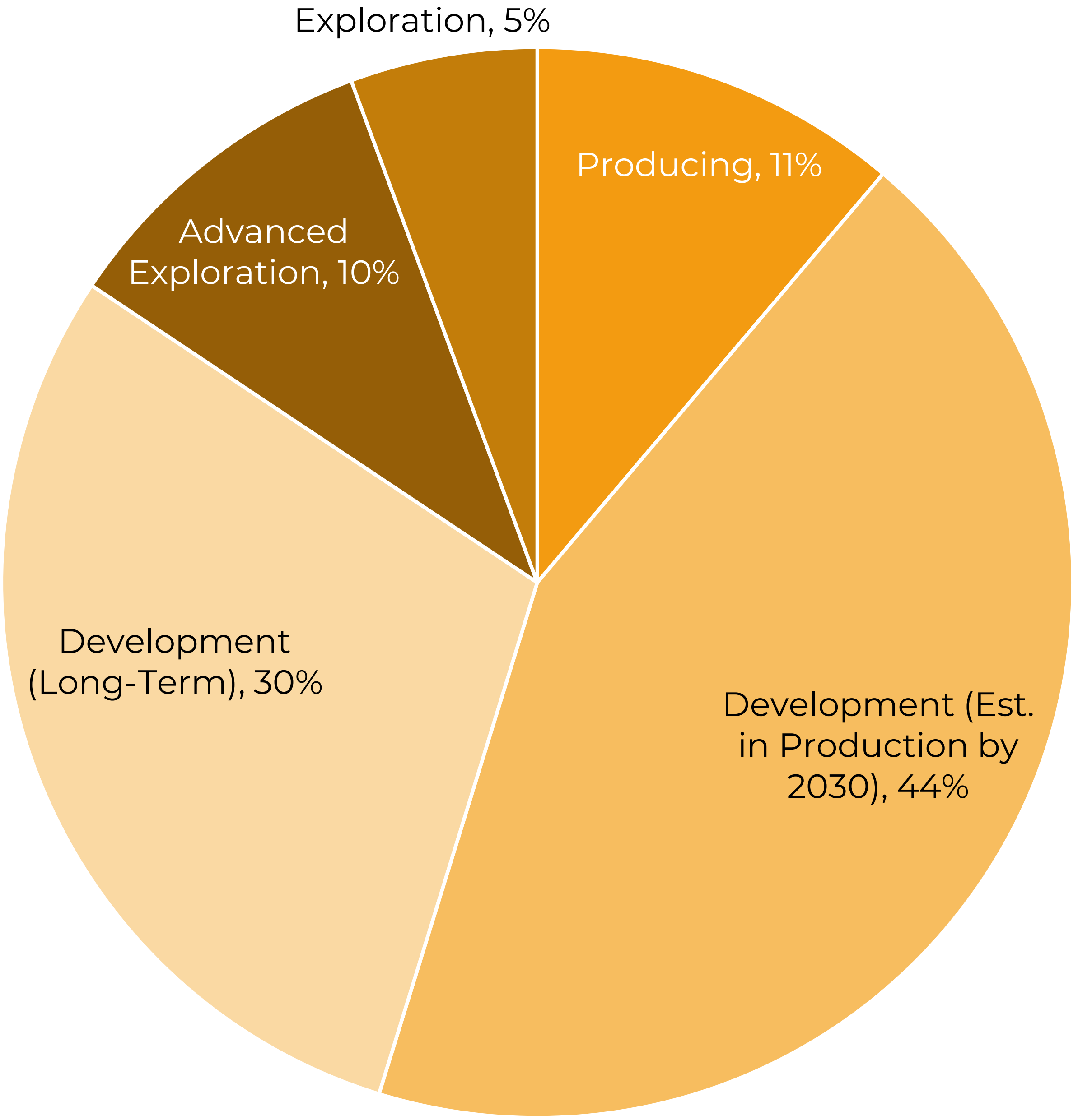
NPV by Continent



NPV by Metal

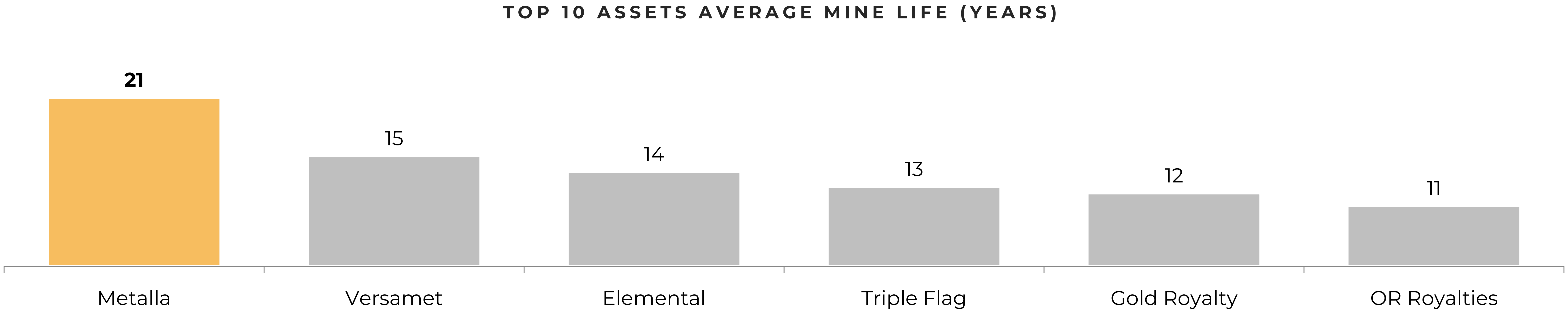


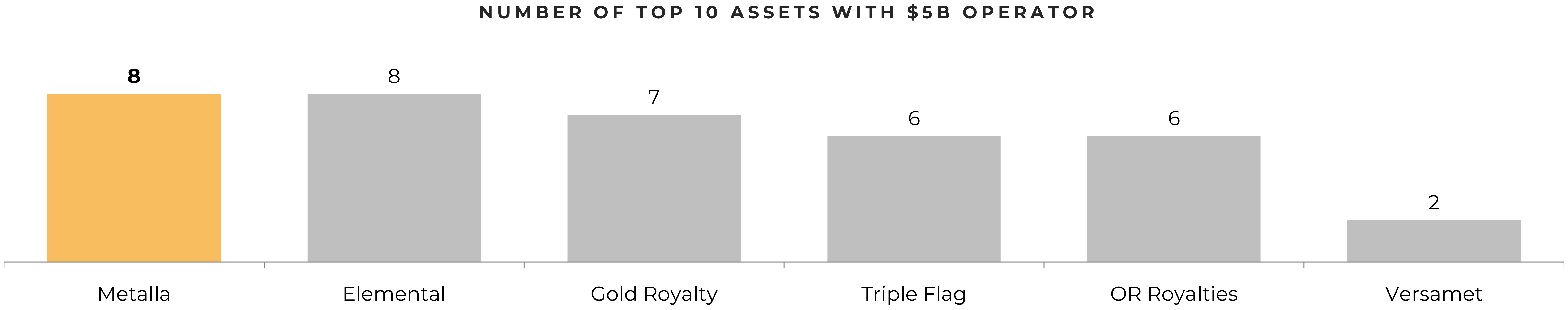
NPV by Stage



Source: Metalla Internal Estimates

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





Source: S&P CapIQ, Street Research, Company Disclosures. Top 10 assets based on consensus analyst average NPV

Industry Leading **Growth Profile**

Estimated Compound Annual Growth Rate of >35% over 6 Years

GEO Outlook

*(oz AuEq)**

Producing

Aranzazu

Wharf

La Encantada

Tocantinzinho (TZ)

La Guitarra

Endeavor

Amalgamated Kirkland

3,500 - 4,500

2026E Guidance

~12,000 - 20,000

Near-Term Development

+ Côté & Gosselin
+ Taca Taca
+ Copper World
+ Castle Mountain
+ Joaquin
+ Fosterville
+ 15-Mile
+ La Parilla
+ San Luis
+ Del Toro

2030E-2032E

+35,000

Development

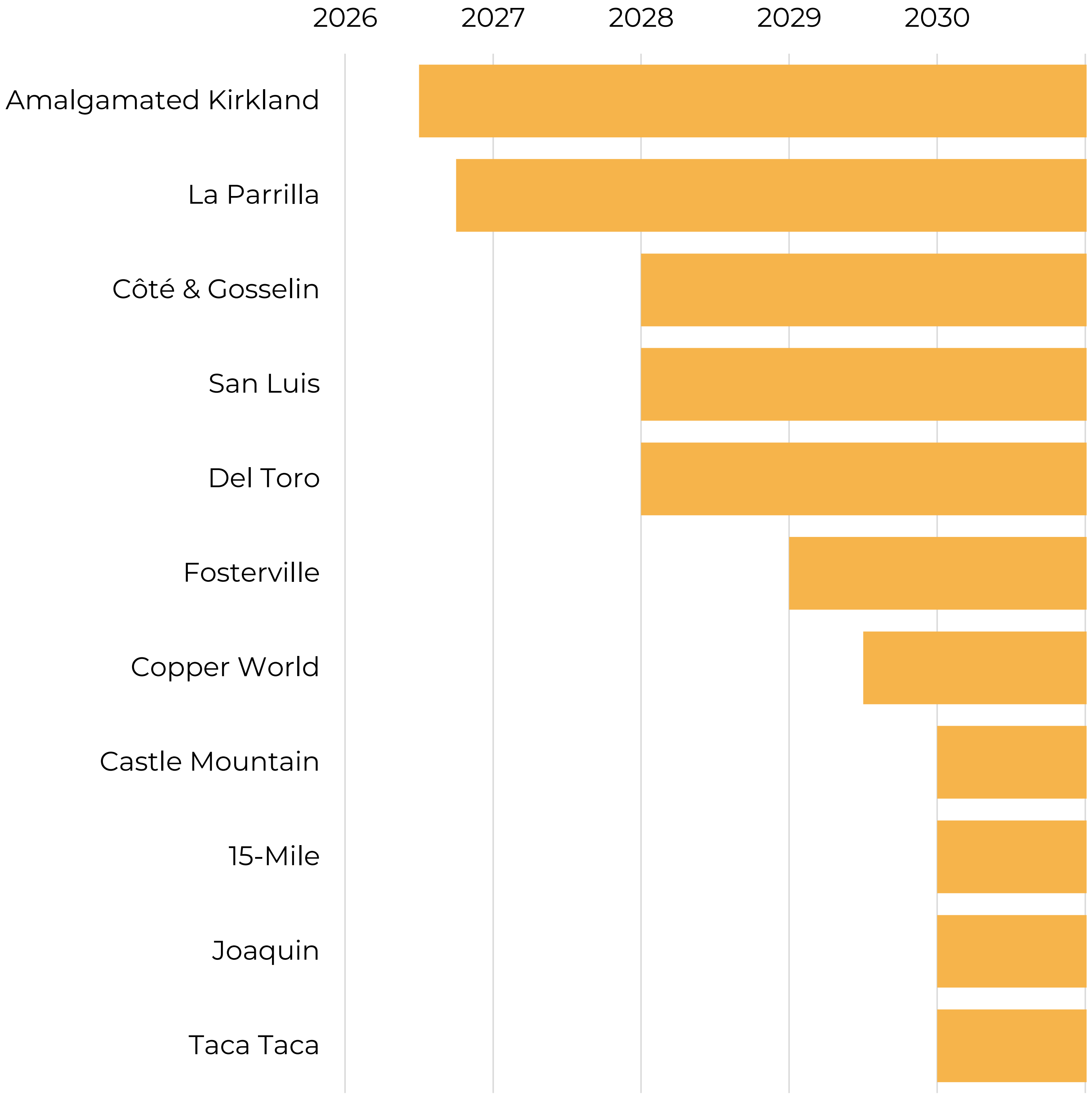
+ Gurupi
+ Vizcachitas
+ Garrison
+ Wasamac
+ Lama & Penelope
+ Santa Gertrudis
+ Big Springs
+ NuevaUnion
+ West Wall
+ Hoyle Pond
+ Tatogga
+ Others

Exploration

+ Pine Valley
+ Green Springs
+ Akasaba West
+ Detour DNA
+ Others

Long-Term Optionality

Estimated Timeline*



* Based on management forecast and operator guidance using 2026 budget pricing

Asset Portfolio Highlights

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

Producing Royalties

Tocantinzinho
G Mining Ventures
0.75% GVR
~1,300 GEOs/yr

Aranzazu
aura
1.0% NSR
~700 GEOs/yr

Endeavor
Polymetals
4.0% NSR

Wharf
COEUR MINING
We Pursue a Higher Standard
1.0% GVR
~800 GEOs/yr

La Encantada
First Majestic Silver Corp.
100% Au GVR
~150 GEOs/yr

La Guitarra
Sierra Madre Gold & Silver
2.0% NSR
~150 GEOs/yr

Amalgamated Kirkland
AGNICO EAGLE
0.45% NSR

Key Development Royalties

La Parrilla
Silver Storm Mining
2.0% NSR
~Q2 / 2026

Côté & Gosselin
IAMGOLD
1.5% NSR
~2028

Del Toro
Sierra Madre Gold & Silver
2.0% NSR
~2028

San Luis
HIGHLANDER SILVER
1.0% NSR
~2028

Fosterville
AGNICO EAGLE
2.5% GVR
~2028

Castle Mountain (South Domes)
EQUINOX GOLD
5.0% NSR
~2029

Copper World
HUDBAY
0.315% NSR
~2029

15-Mile
St Barbara
1.0% NSR
~2030

Joaquin
Unico Silver
2.0% NSR
~2030

Taca Taca
FIRST QUANTUM MINERALS
0.42% NSR
~2030

Est. GEOs/yr and start dates reflect management estimates/operator guidance. See 'Notes' for details.

Key **Assets**

IAMGOLD®

CÔTÉ & GOSSELIN

Ontario, Canada

Metal Exposure: Gold

1.5% NSR - Development

Large open pit operation with 2026 guidance of 390-440 Koz gold

Significant expansion potential with inclusion of ~7.4 Moz Gosselin deposit into Côté/Gosselin super pit

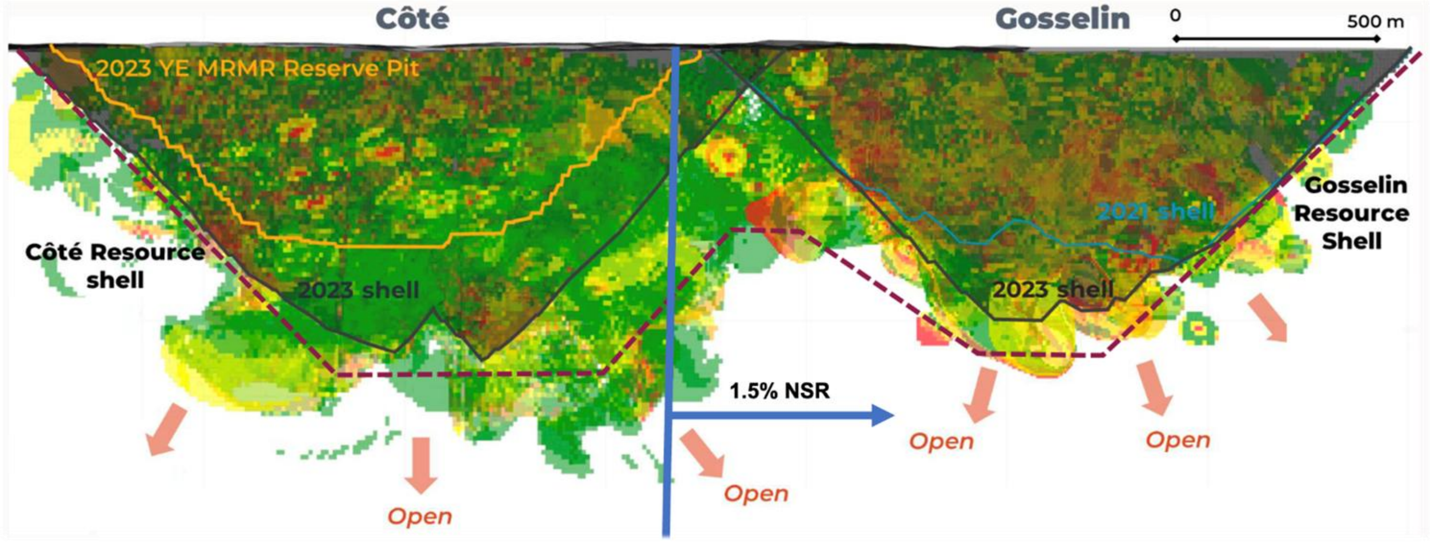
Updated Côté life-of-mine plan incorporating Gosselin expected in H2-2026

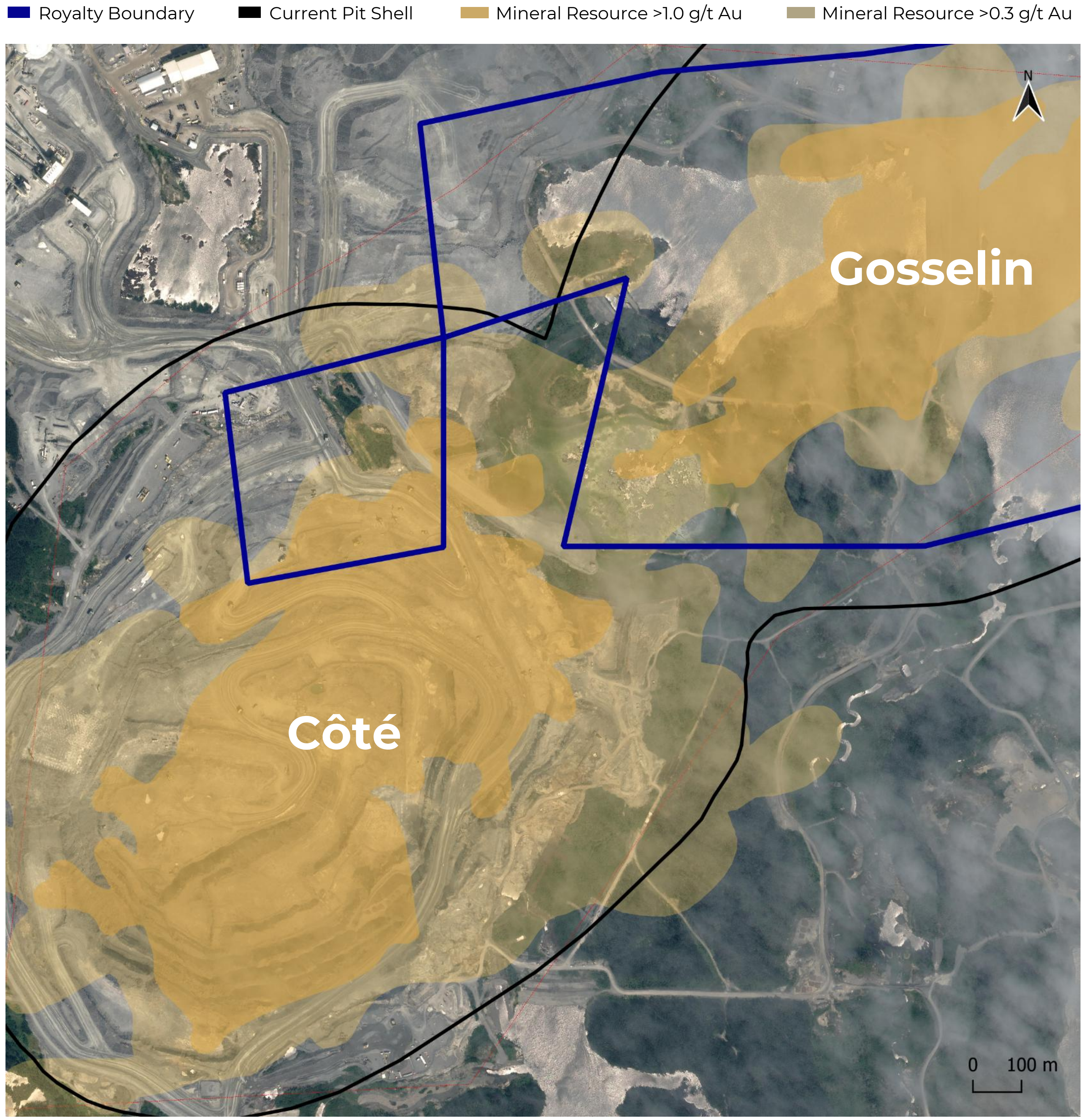
Production Profile

Estimated first royalty payment: 2028

Côté estimated average annual GEO production ~450

Gosselin estimated avg. annual GEO forecast expected in H2-2026





Please see section 1 in Notes. Metalla's 1.5% NSR covers 100% of the Gosselin deposit and a portion of the Côté deposit, as estimated above based on publicly reported information. Satellite picture taken as of August 31, 2026

Key **Assets**

FIRST QUANTUM
MINERALS

TACA TACA

Salta, Argentina

Metal Exposure: Copper, Gold, Molybdenum

0.42% NSR – Development – 35-year LOM

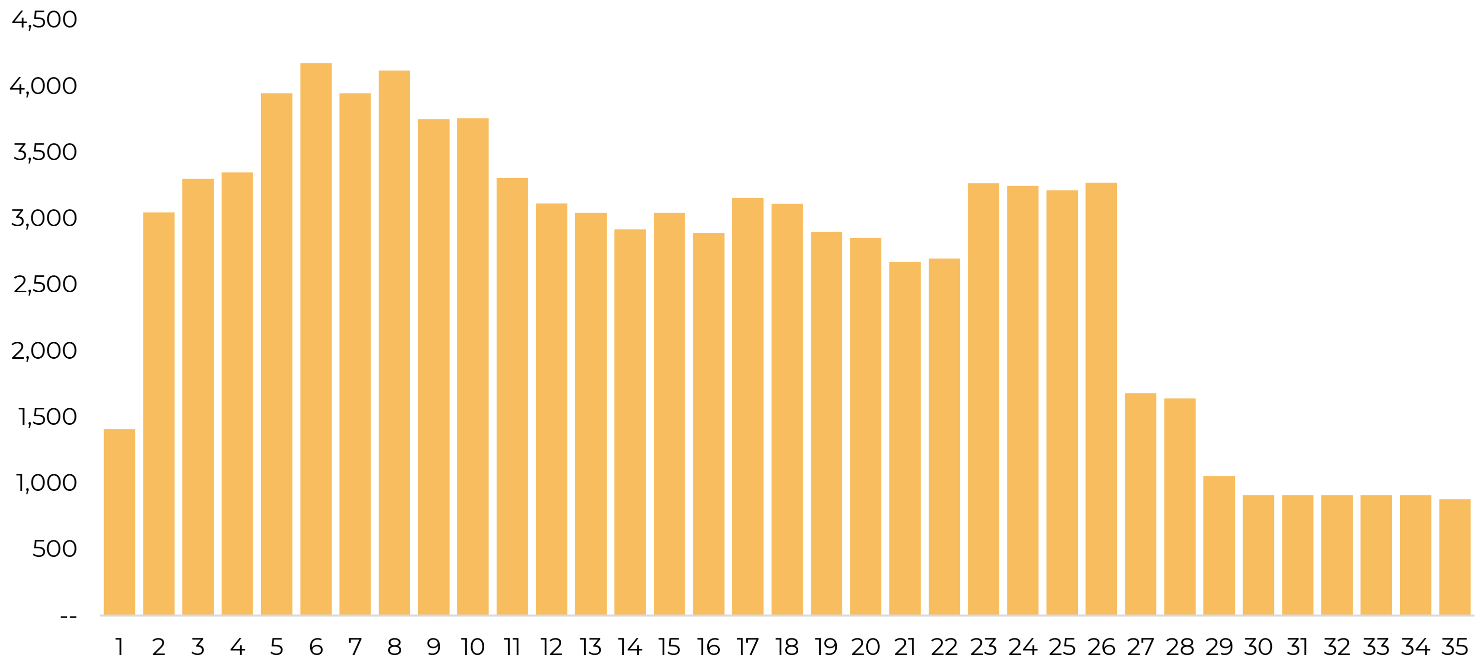
Estimated average annual GEO production ~ 2,600

One of the largest undeveloped copper deposits in the Americas, with potential to reach annual recovered copper production of 291 Kt and gold production of 133 Koz for the first ten years

Final approval of Environmental and Social Impact Assessment for the expected in H2-2026

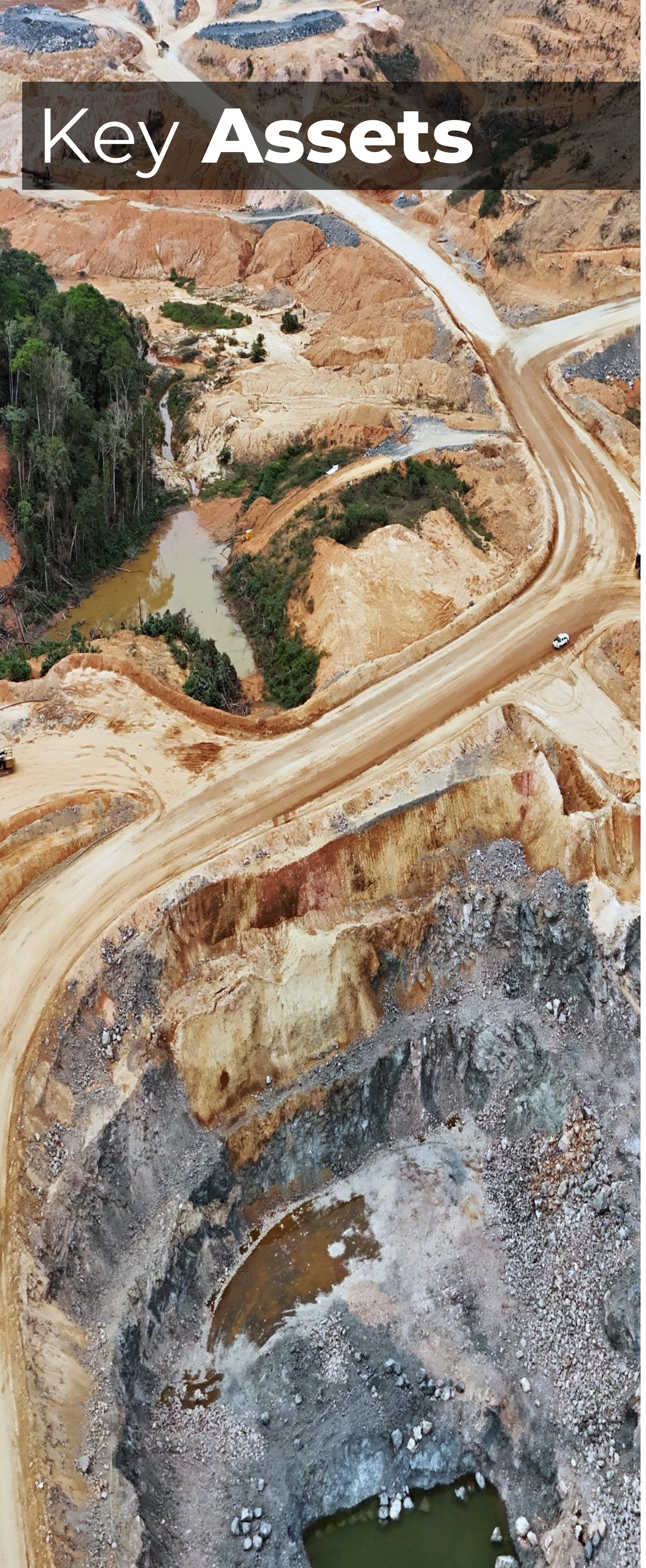
Application for RIGI incentive program expected to be filed in 2027

Taca Taca GEO Forecast



See Notes (Section 5). GEO forecasts use the 2025 Technical Report Taca Taca production schedule, the royalty rate net of 15% NSR deductions, and November 2025 consensus pricing

Key **Assets**



G MINING VENTURES

TOCANTINZINHO

Para State, Brazil

Metal Exposure: Gold

0.75% GVR - Production

Commercial production achieved September 2024 with estimated production of 175 Koz per annum over ten and half years.

Over 2 Moz of gold in Measured & Indicated categories

Royalty covers over 28,000 hectares across an underexplored land package in a known gold district, with a $9M exploration budget planned for 2026

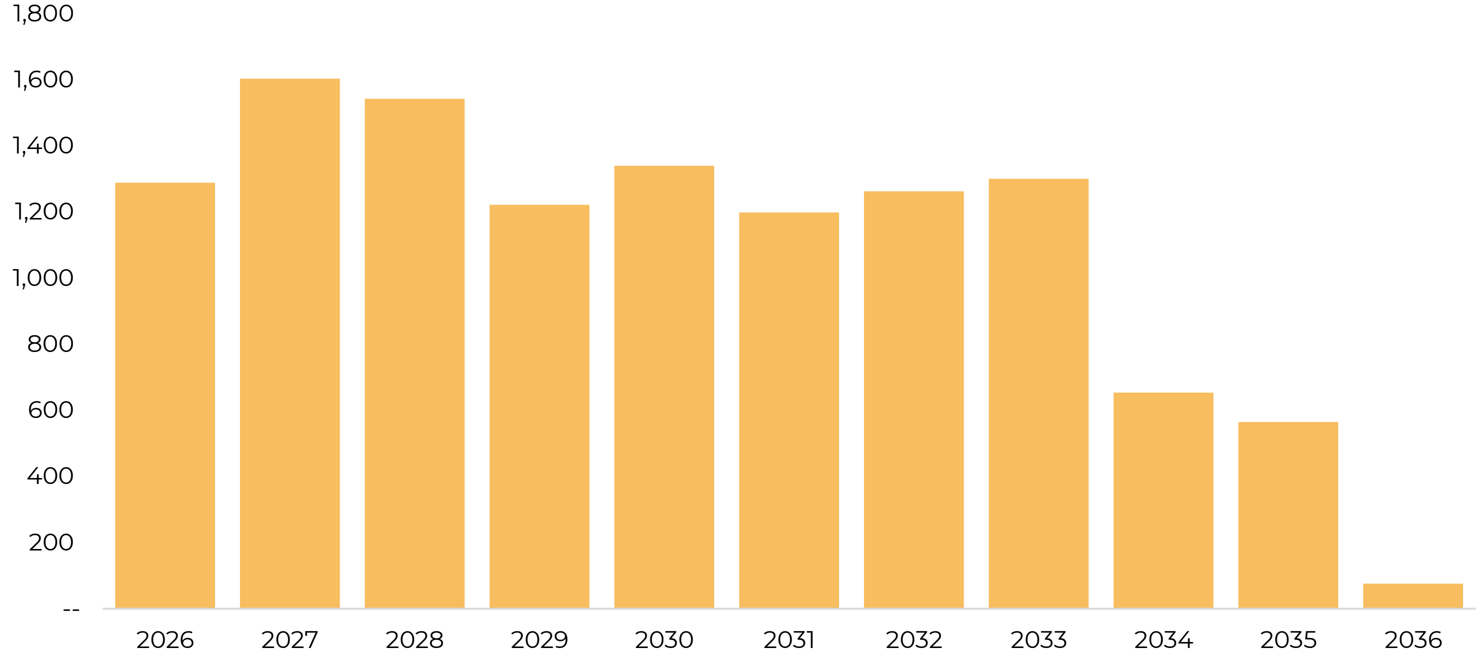
Production Profile

2025 Attributable GEOs: 1,293

2026 Operator Guidance GEOs ~1,300

Average Annual GEOs Forecast ~1,300

Tocantinzinho GEO Forecast



Please see section 2 in Notes. Estimated GEO forecast estimated by applying the royalty rate to midpoint of operator production guidance and Feasibility Study estimates

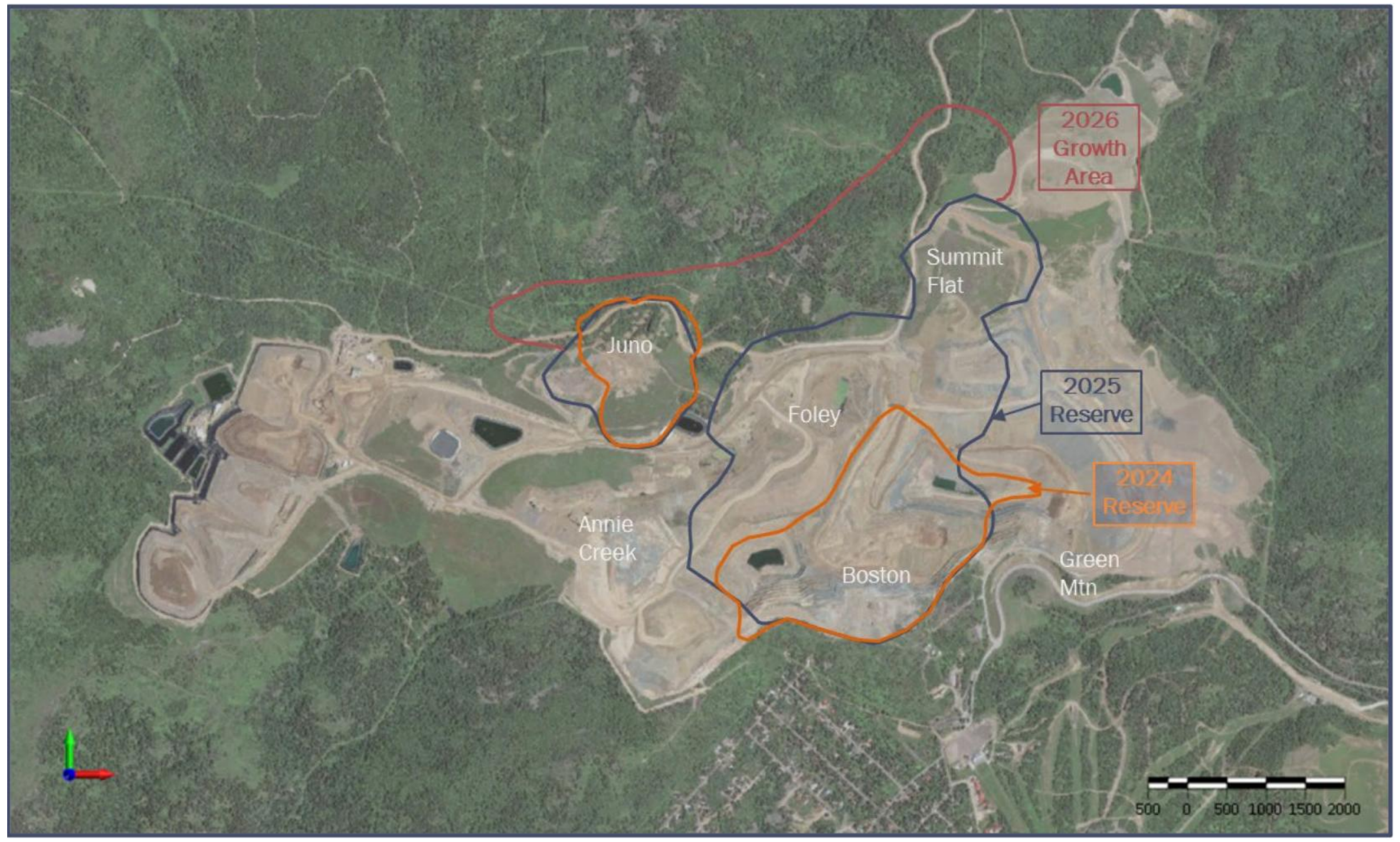
Key **Assets**

COEUR MINING

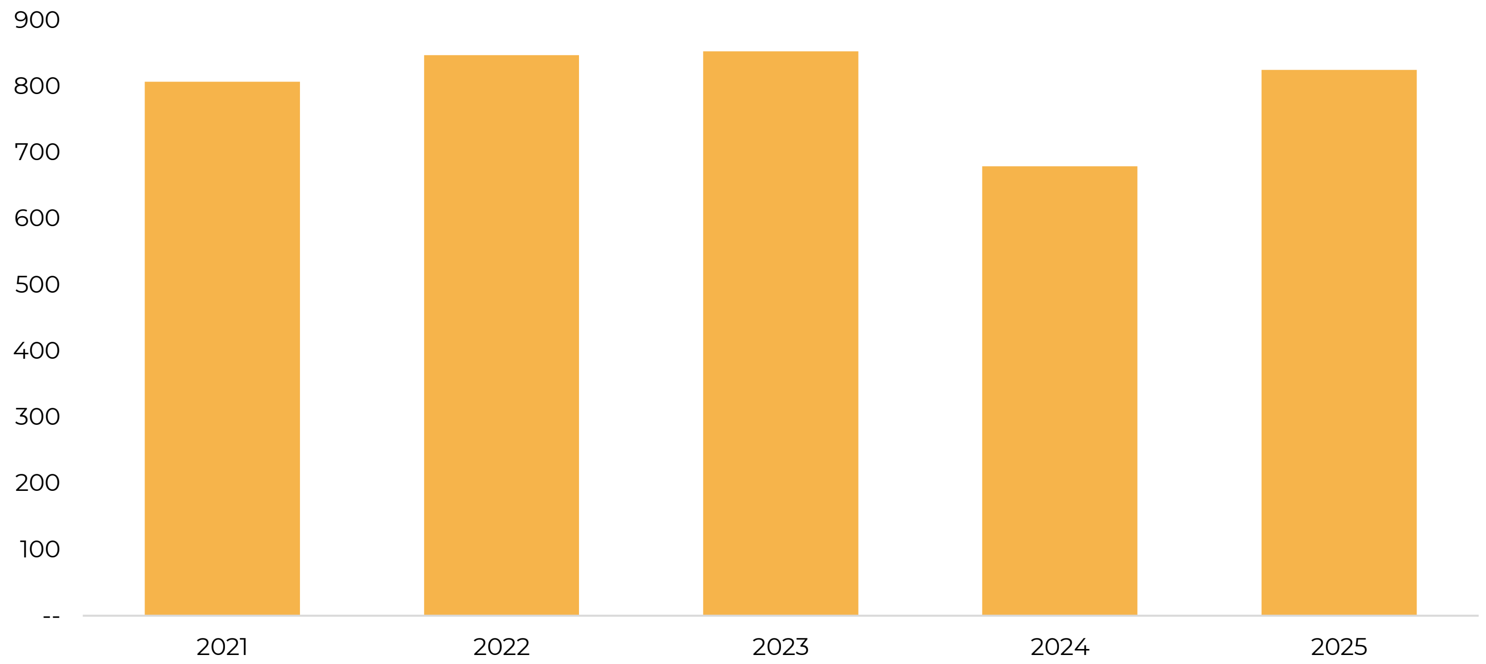
WHARF

- South Dakota, USA 🇺🇸
- Metal Exposure: Gold
- 1.0% GVR – Production – 12-year LOM
- Estimated average annual GEO production ~ 800
- 2026 guidance of 72-90 Koz gold production

  Established open-pit, heap-leach operation in the Northern Black Hills of South Dakota, in production since the early 1980s
- 2025 expansion and infill drilling at Juno, Wedge and North Foley extended mine life, increasing Wharf reserves by ~0.5 Moz and inferred resources by 1.0 Moz
- 2026 drill program aimed at expanding and converting resources at Juno and Summit Flat



Reliable GEO Delivery



Please see section 6 in Notes

Key **Assets**

Polymetals

ENDEAVOR

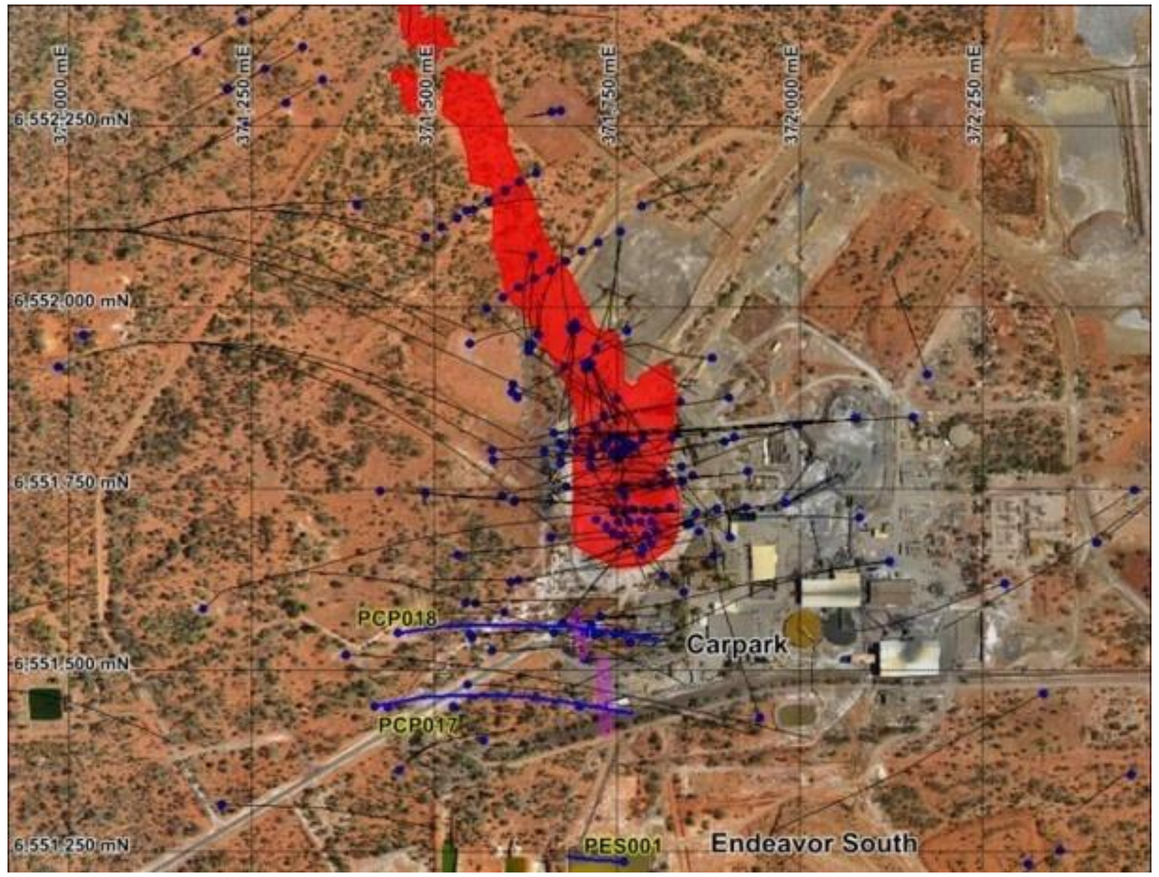
Cobar, Australia	🇦🇺

- Metal Exposure: Zinc, Silver, Lead
- 4.0% NSR - Production
- 2024 mine restart plan outlined a ten-year mine life producing 10.6Moz Ag, 260Kt Zn and 90Kt Pb
- Endeavor Mine was successfully restarted in June 2025 and continues to advance toward steady-state operations

  Over 5 Moz silver expected to be produced in the next 18 months
- $7.5M annual exploration budget focused on mine life extensions and new deposit discovery

  Carpark remains a key target, proximal to the underground workings and located south of Endeavor

Endeavor mine surface infrastructure



Carpark target

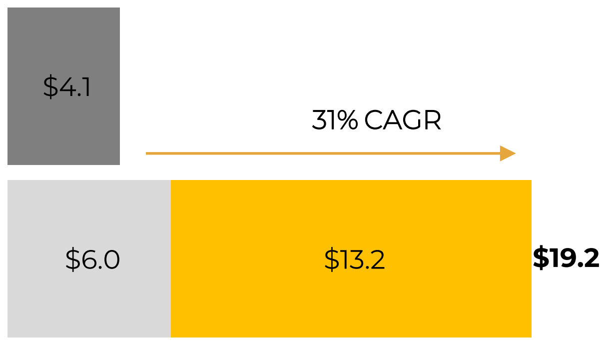
Please see section 3 in Notes

The Track Record

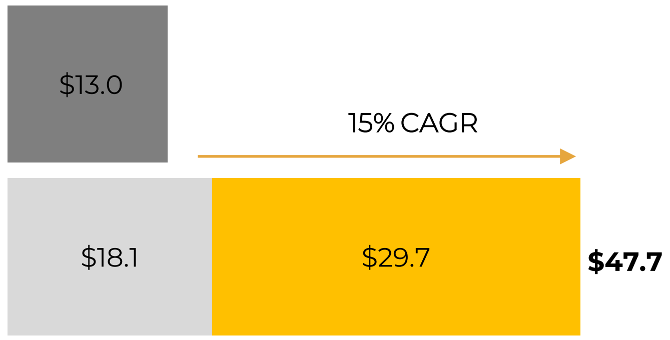
THE COMBINATION OF CASH FLOW AND ACCRETION AT THE ASSET LEVEL DRIVES STRONG NAVPS GROWTH

AVERAGE COMPOUND ANNUAL GROWTH RATE OF +35% ON MATERIAL INVESTMENTS BASED ON ANALYST CONSENSUS

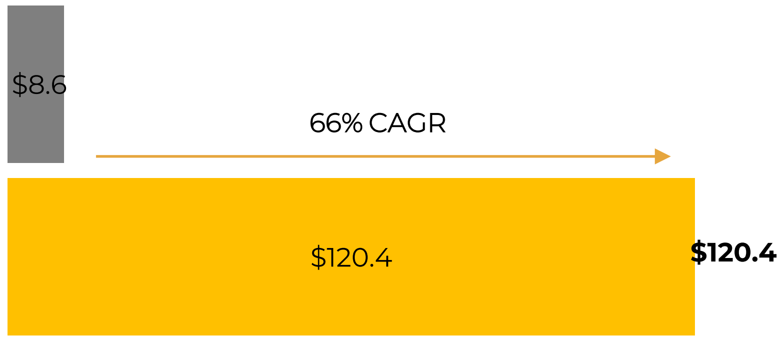
Genesis / Cortez



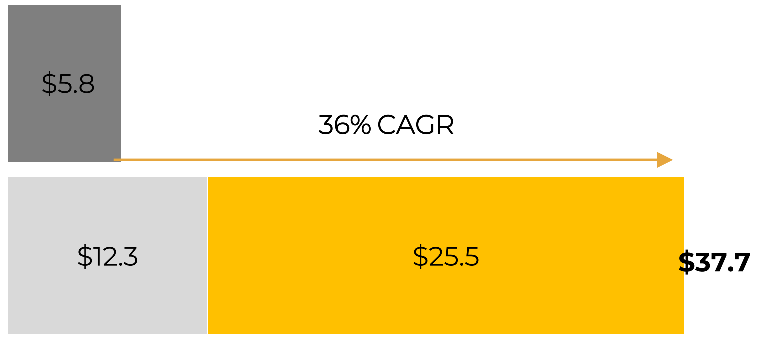
Coeur Portfolio



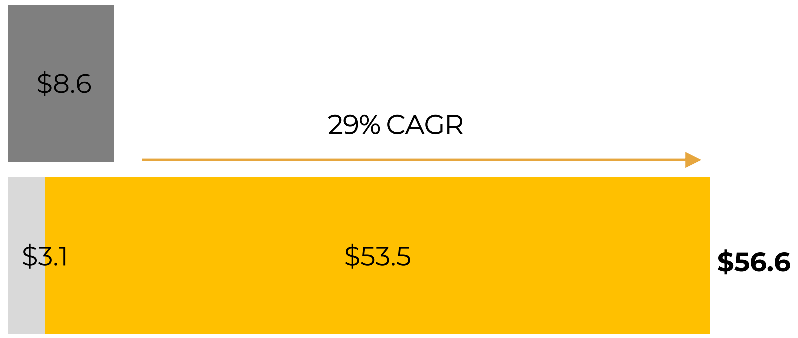
Cote & Gosselin



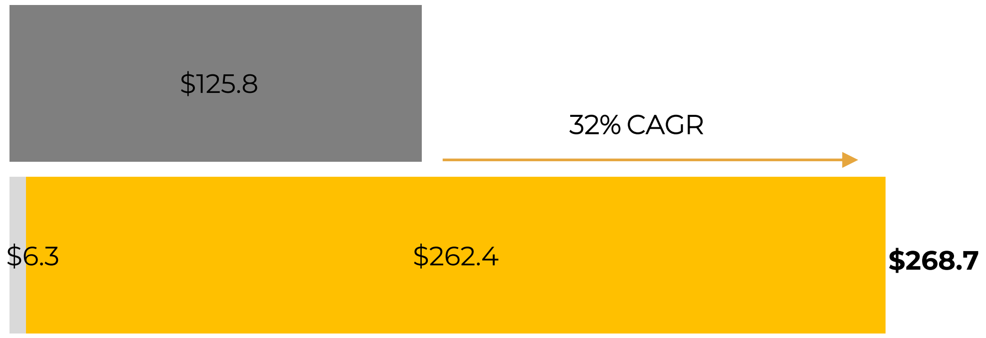
Wharf



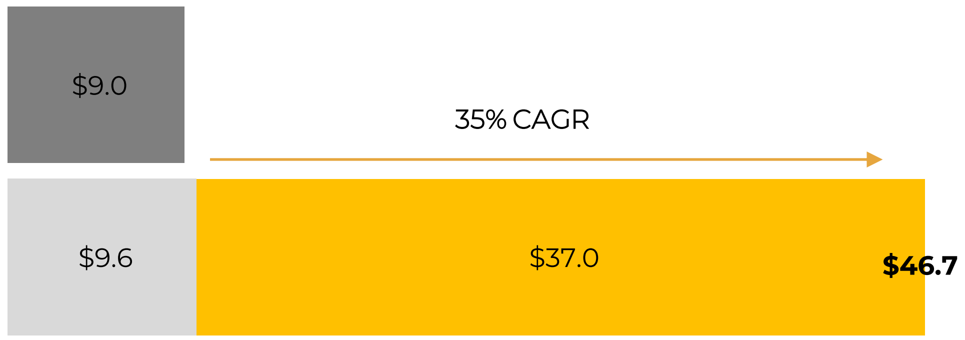
Alamos Portfolio



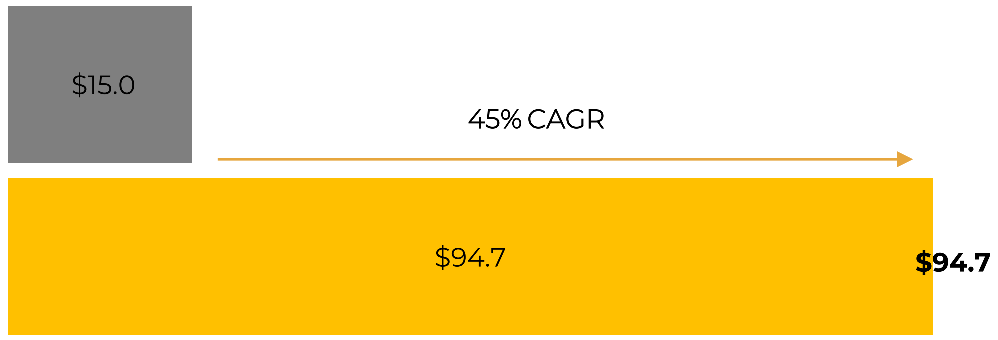
Nova Portfolio



Tocantinzinho



Castle Mountain



■ **Investment**

□ **Cash Flow**

🟨 **Consensus NAV**

Return represents After Tax Cash + Analyst NAV consensus as of August 2026
After-tax cash represents revenue less cost of sales and cash taxes paid as of June 2026
Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of August 2026

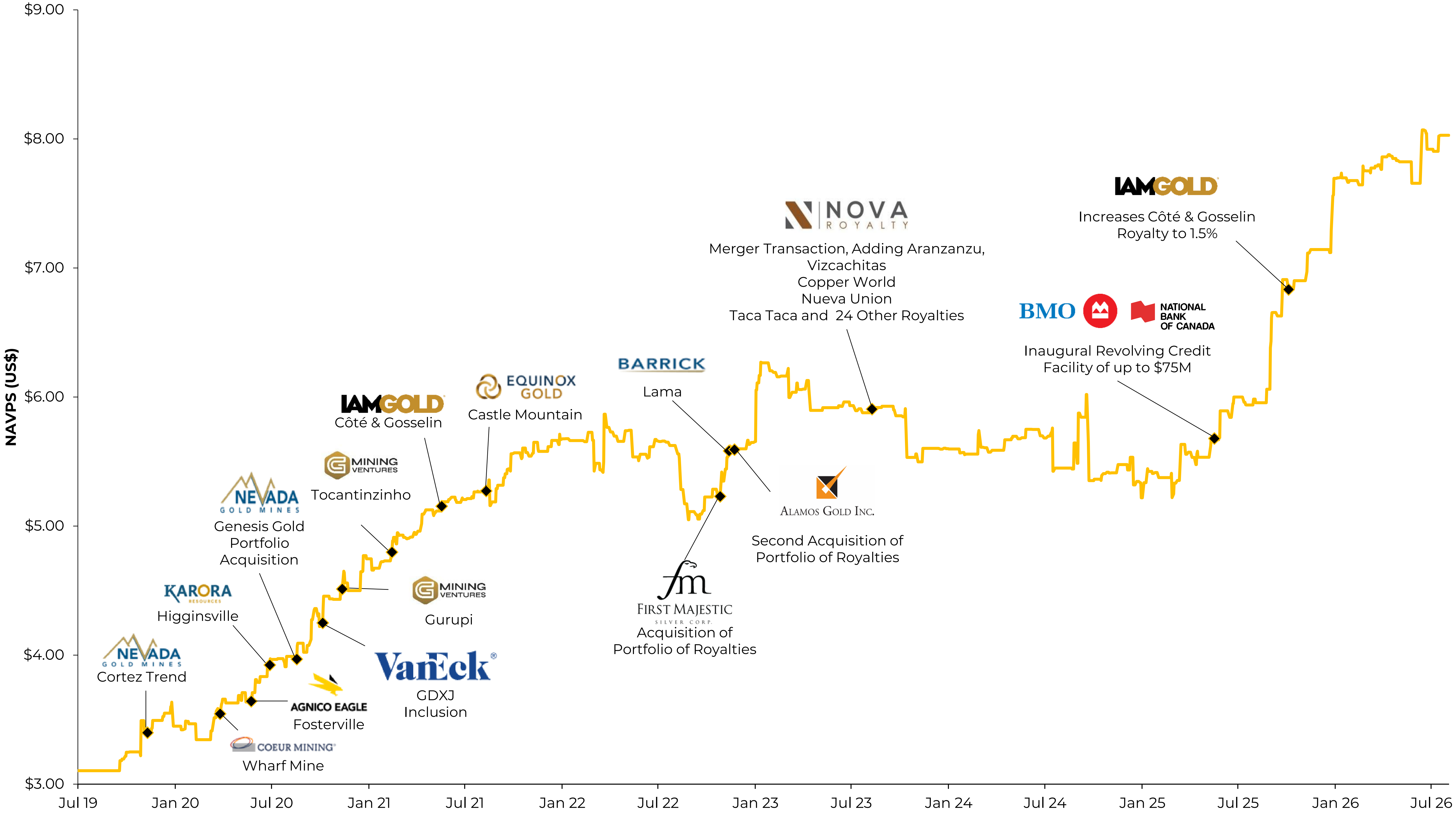
The **Track Record**

33
Transactions

100
Royalties / Streams Acquired

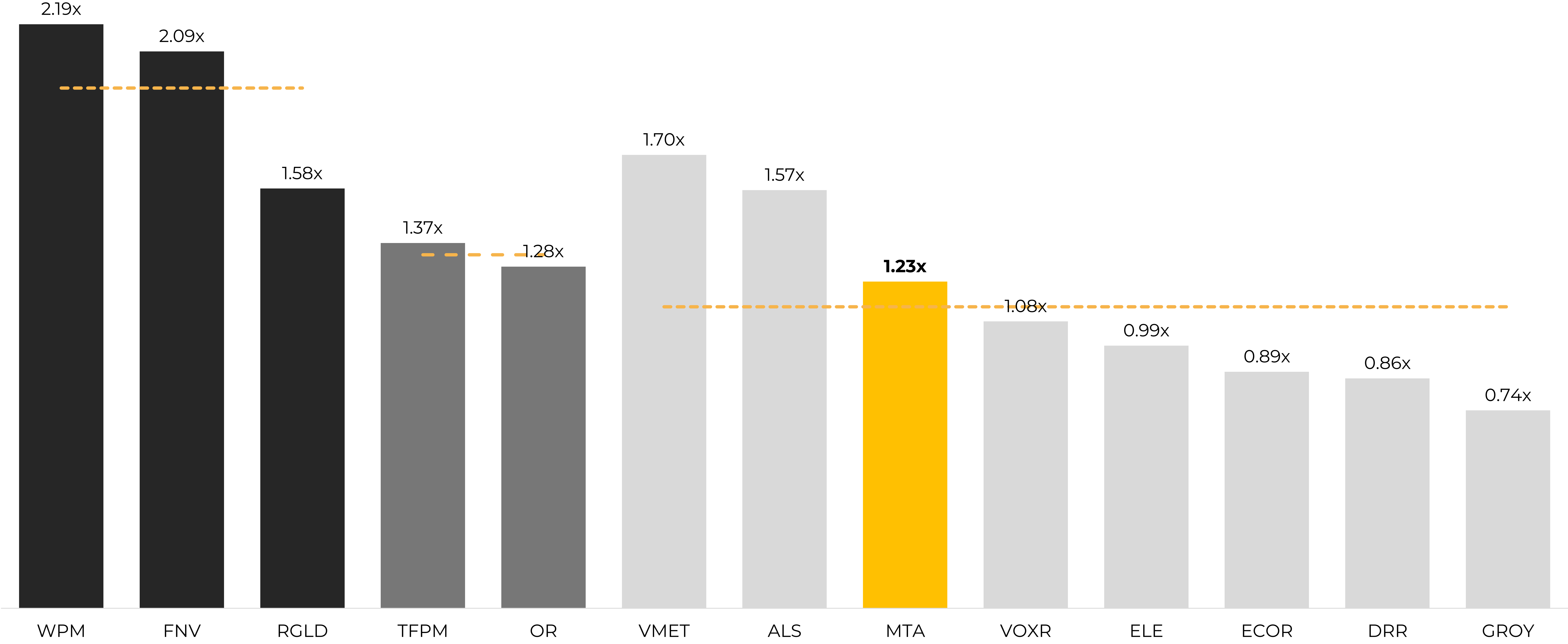
$309M
Capital Deployed

$786M
Consensus NAV



Source: Consensus Broker Research, S&P CapIQ, Company Disclosures
Data as at September 1, 2026

The **Value** Proposition



Source: Consensus Broker Research, S&P CapIQ
Data as at September 1, 2026

Management Team

Brett Heath
CEO & Director

Founder of Metalla – a metals and mining industry professional over two decades of dedicated royalty and streaming experience.

Jason Cho
President

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

Saurabh Handa
CFO

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

Kristina Pillon
Investor Relations

16+ years of experience specializing in capital markets, institutional equity sales, and investor relations.

Faya Haqna
Director, Corporate Development

Capital markets professional with nearly 10 years of experience in corporate finance and investment banking.

Jonah Townsend
Director, Finance

CPA with experience in metals and mining having previously worked at KPMG Canada's mining practice.

Board of Directors

Lawrence Roulston
Chairman

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

Brett Heath
CEO & Director

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

Alex Molyneux
Director

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

Chris Beer
Director

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

Sandeep Singh
Director

Seasoned mining executive with 15+ years experience, including serving as CEO of Western Copper & Gold and former President & CEO of Osisko Gold Royalties.

Mandy Johnston
Director

CPA with 15+ years experience, serving as the VP Finance for Osisko Metals.

James Beeby
Director

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

The **Investment Thesis**

ROYALTY COMPANY DELIVERING INDUSTRY LEADING GROWTH

Peer-Leading Growth Focused on Inflationary Metals

Projected six-year > 35% CAGR on gold equivalent production.

Best In Class Jurisdictional Risk Profile

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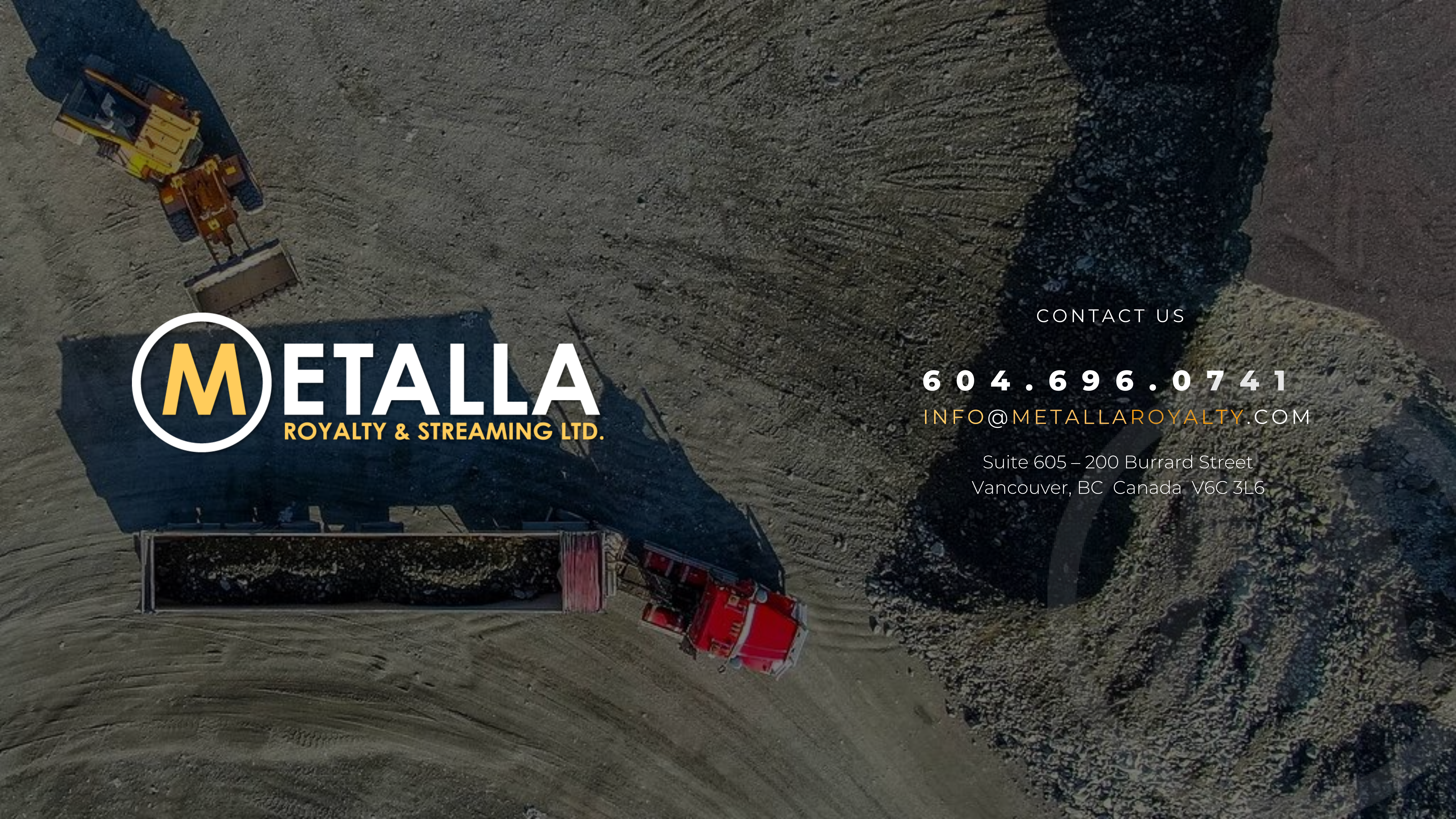


METALLA
ROYALTY & STREAMING LTD.

CONTACT US

604.696.0741

INFO@METALLAROYALTY.COM

Suite 605 – 200 Burrard Street
Vancouver, BC Canada V6C 3L6

Key **Assets**

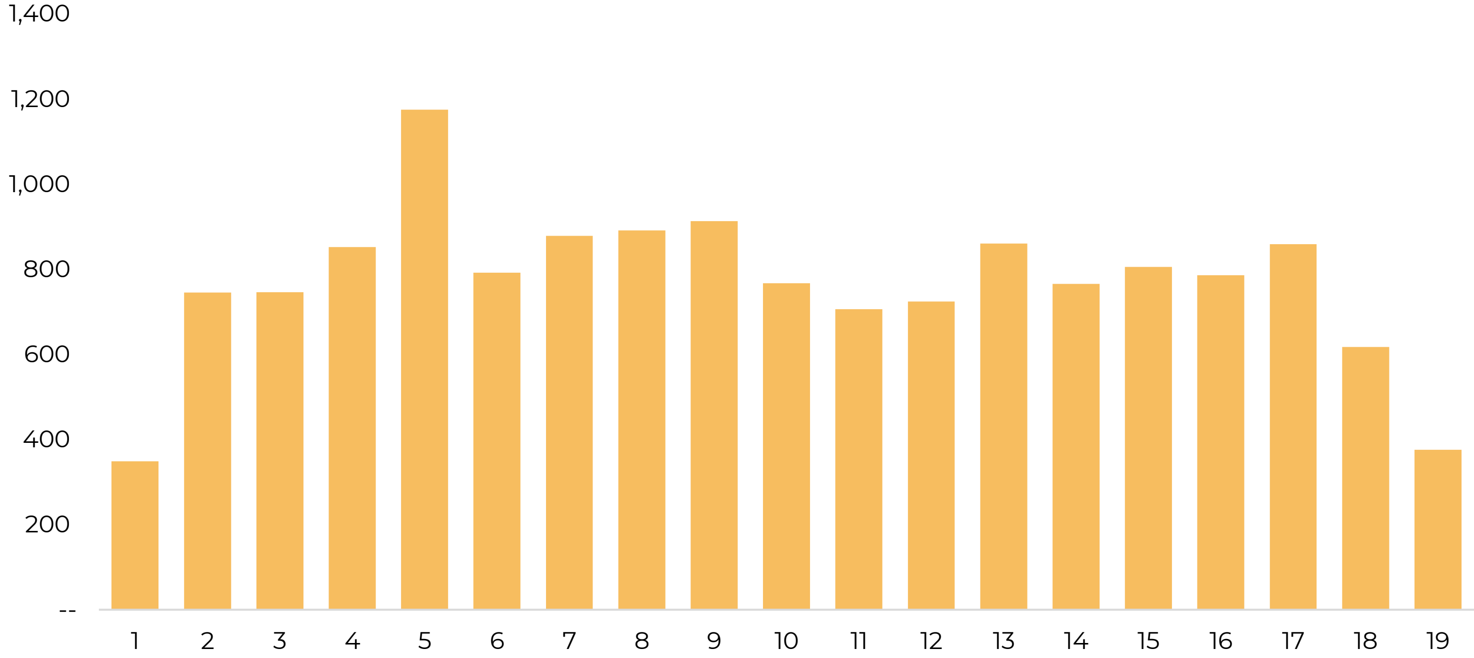
HUDBAY

COPPER WORLD

- Arizona, USA
- Metal Exposure: Copper, Gold, Silver, Molybdenum
- 0.315% NSR – Development
- Estimated average annual GEO production ~ 750
- Permitted long-life copper cathode production of up to ~92Kt per annum for the first ten years
- Mitsubishi Corporation recently acquired 30% JV interest in Copper World for $600M

Hudbay intends to advance feasibility studies throughout 2026, supporting a 2027 sanction decision and production as early as 2029

Copper World Phase 1 GEO Forecast



See Notes (Section 4). GEO forecasts use the 2023 Copper World Phase 1 Technical Report production schedule, 0.315% rate (net of 15% deductions), and November 2025 consensus pricing.

Key **Assets**

aura
360° MINING

ARANZAZU

Zacatecas, Mexico 🇲🇽

Metal Exposure: Copper, Gold, Silver, Molybdenum

1% NSR – Producing – 10-year LOM

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

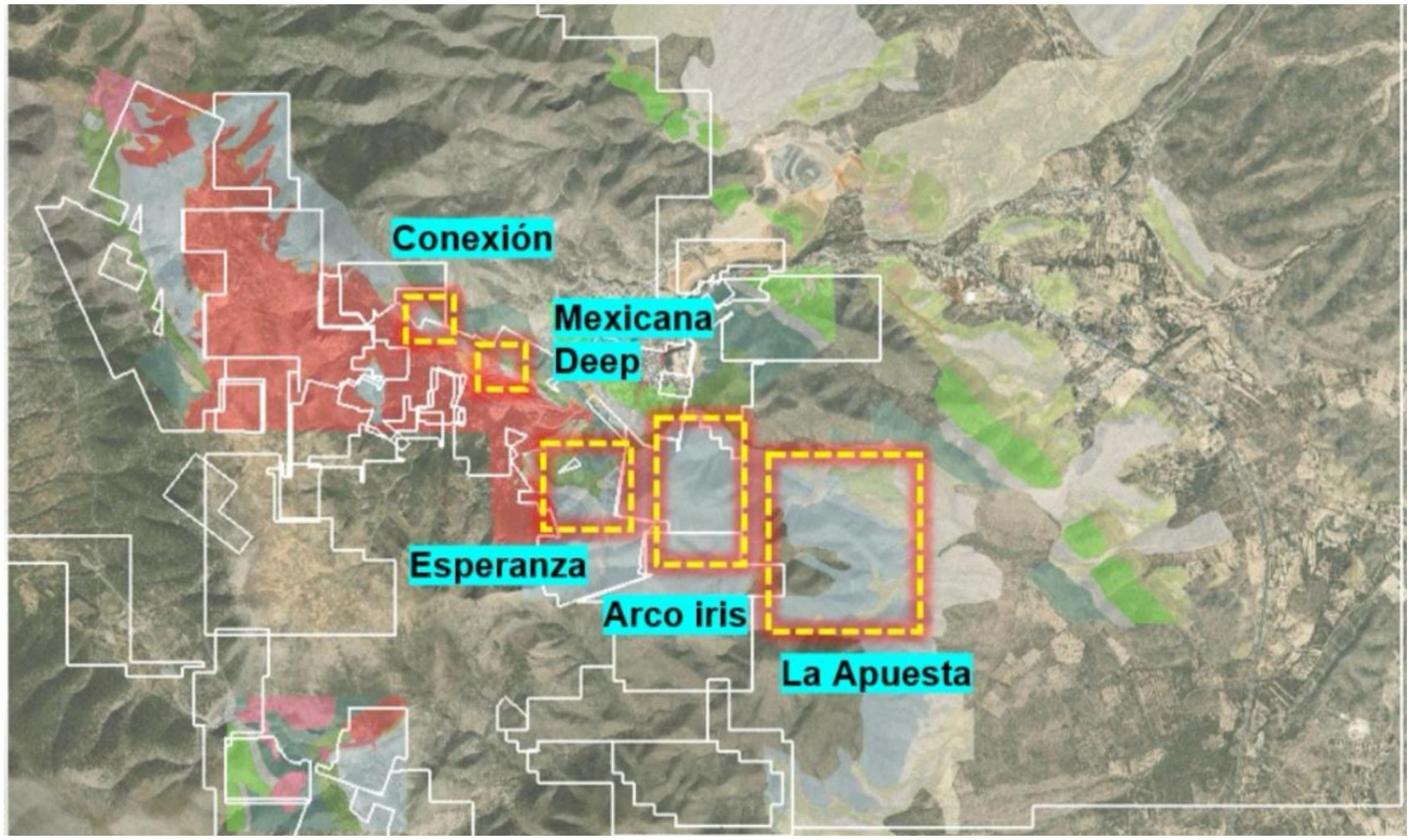
2025 exploration program includes 21,000m of drilling, including 9,000m focused on resource expansion, conversion, and extending Glory Hole

Planned plant upgrade to increase throughput from 1.27 Mtpa to 1.35 Mtpa

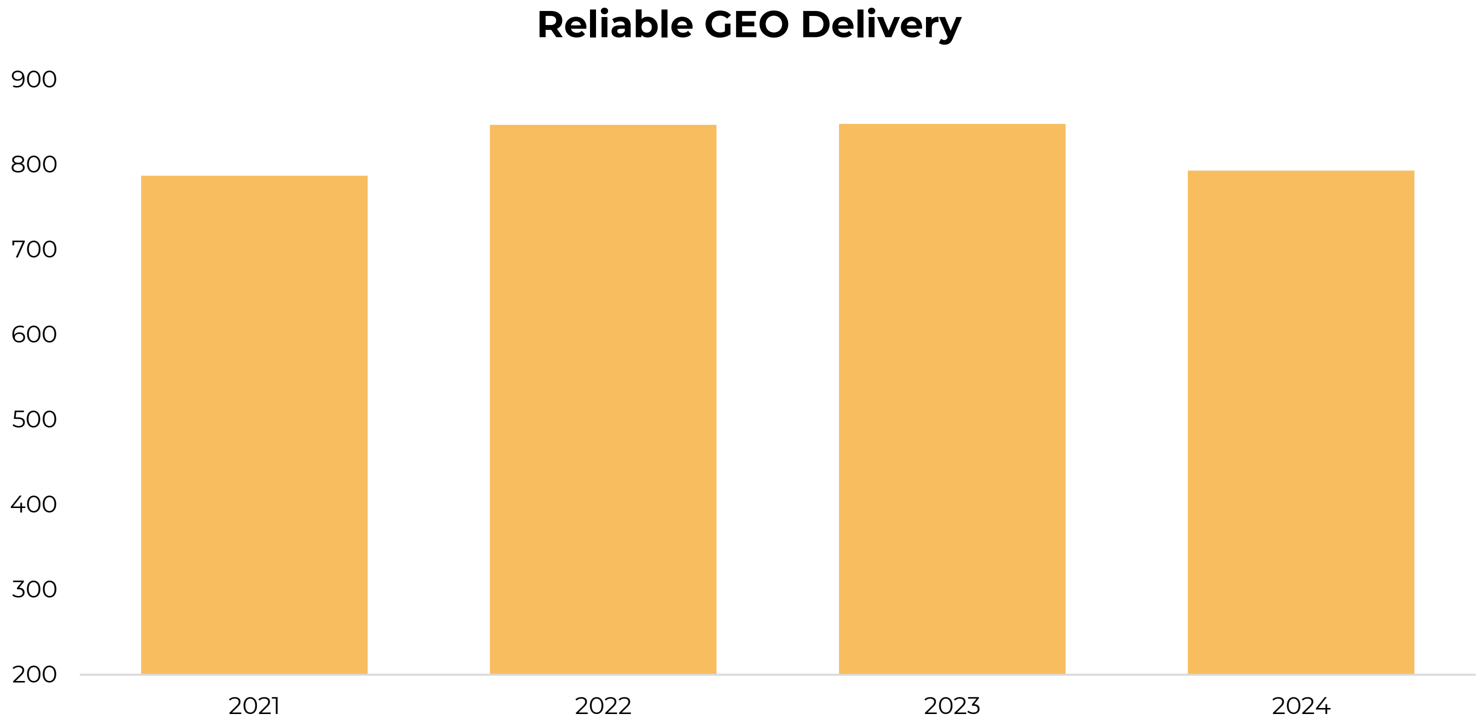
Production Profile

2026 GEO Guidance ~620

Average Annual GEO Production ~700



Exploration targeting depth extensions at GHFW, Cabrestante, and Mexicana, plus new regional targets.



Please see section 7 in Notes

Key **Assets**

EQUINOX GOLD

CASTLE MOUNTAIN

California, USA

Metal Exposure: Gold

5.0% NSR - Development (Phase 2)

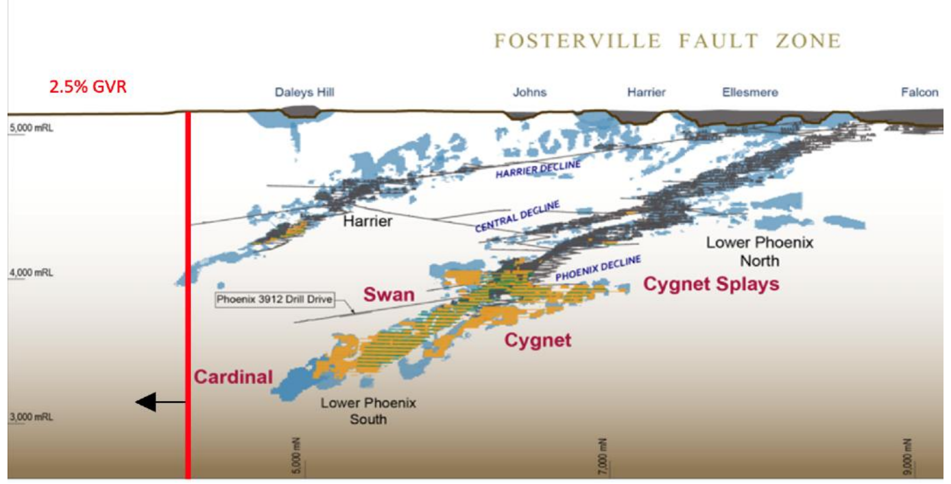
Estimated average annual GEO production ~ 5,000

Covers the South Domes zone, which hosts 1.1 Moz of Proven & Probable Reserves and represents the higher-grade portion of the mining complex

Phase 2 project expected to produce 200koz/annum for 14 years. Accepted in Federal Fast-41 permitting program with construction decision expected in H1-2027.

AGNICO EAGLE

FOSTERVILLE



Bendigo, Australia

Metal Exposure: Gold

2.5% GVR - Development

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

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

Please see section 10 & 11 in Notes

Key **Assets**

Unico Silver

JOAQUIN

Santa Cruz, Argentina

Metal Exposure: Silver, Gold

2.0% NSR – Development

Covers the La Negra and La Morocha deposits in the northern concessions. Unico Silver began drilling at Joaquin in April 2025 and has since completed 27,723 meters, delivering an updated Mineral Resource of 167 Moz AgEq – a 143% increase in contained resources since acquisition, with 78% in the higher-confidence Indicated category

Metalla expects continued resource growth at La Negra and La Morocha as Unico advances its PFS targeted for January 2027, followed by RIGI application submission

G MINING VENTURES

GURUPI

Maranhao, Brazil

Metal Exposure: Gold

1% NSR Royalty on 500koz, 2% NSR on next 1Moz, 1% NSR thereafter – Development

One of the largest undeveloped gold projects in Brazil, with three open-pit deposits (Blanket, Contact, Chega Tudo); G Mining recently delivered an updated MRE of 1.83 Moz Indicated and 0.77 Moz Inferred

G Mining plans to invest $19-23M in exploration to grow the resource base; Gurupi is advancing toward an updated MRE, maiden PEA, and ESIA, all targeted for H2 2026

Please see section 12 & 13 in Notes

Our **Assets**

	PROPERTY	OPERATOR	LOCATION	METAL	TERMS
PRODUCTION	Aranzazu	Aura Minerals	Zacatecas, Mexico	Cu, Au, Ag	1.0% NSR
	Endeavor	Polymetals	Cobar, Australia	Zn, Pb, Ag	4.0% NSR
	La Encantada	First Majestic Silver	Coahuila, Mexico	Ag, Au	100% Gold GVR
	La Guitarra	Sierra Madre	Mexico State, Mexico	Ag, Au	2% NSR (subject to 1.0% buyback)
	Amalgamated Kirkland	Agnico Eagle	Kirkland Lake, Ontario	Au	0.45% NSR
	Tocantinzinho	G Mining	Para, Brazil	Au	0.75% GVR Royalty
	Wharf Mine	Coeur Mining	South Dakota, USA	Au	1.0% GVR Royalty
DEVELOPMENT	Akasaba West	Agnico Eagle	Val d'Or, Quebec	Au, Cu	2.0% NSR, payable after 210 Koz Au
	Anglo / Zeke	Nevada Gold Mines	Nevada, USA	Au	0.5% GOR
	Carlin East	Ridgeline Minerals	Elko, NV	Au	1.0-2.0% NSR
	Castle Mountain	Equinox Gold	California, USA	Au	5% NSR (South Domes)
	Gurupi	G Mining	Maranhão, Brazil	Au	1-2% NSR Royalty
	Copper World	Hudbay	Arizona, USA	Cu, Mo, Ag	0.32% NSR
	Côté / Gosselin	IAMGOLD	Gogama, Ontario	Au	1.50% NSR
	Dumont	Nion Nickel	Quebec, Canada	Ni	2.0% NSR (subject to 1.0% buyback)
	El Realito	Agnico Eagle	Sonora, Mexico	Ag, Au	2.0% NSR (subject to a 1% buyback)
	Esperanza	Zacatecas Silver	Morelos, Mexico	Ag	20% Ag Stream, capped at 500 Koz of Ag
	15 Mile	St Barbara	Halifax, Nova Scotia	Au	1.0% NSR Royalty
	15 Mile (Plenty)	St. Barbara	Halfiax, Nova Scotia	Au	3.0% NSR Royalty
	Fosterville	Agnico Eagle	Victoria, Australia	Au	2.5% GVR
	Garrison Mine	STLLR Gold	Kirkland Lake, Ontario	Au	2.0% NSR Royalty
	Hoyle Pond Ext.	Discovery Silver	Timmins, Ontario	Au	2.0% NSR, subject to 500 Koz exemption
	Josemaria	Lundin Mining	Argentina	Cu, Au, Ag	0.08325% NPI
	La Fortuna	Minera Alamos	Durango, Mexico	Au, Ag, Cu	3.5% NSR (2.5% capped at US$4.5M)
	Joaquin Mine	Unico Silver	Santa Cruz, Argentina	Ag, Au	2.0% NSR Royalty
	La Parilla	Silver Storm	Durango, Mexico	Ag, Pb	2% NSR
	Lama	Barrick Gold	San Juan, Argentina	Au, Ag, Cu	2.5-3.75% GVR Au, Ag, 0.25-3.0% NSR Cu
	NuevaUnion	Teck Resources / Newmont	Atacama, Chile	Au	2.0% NSR
	Pine Valley	Nevada Gold Mines	Nevada, USA	Au	3.0% NSR Royalty (subject to a 1.5% buyback)
	Red Hill	N/A	Nevada, USA	Au	1.5% GOR
	Santa Gertrudis	Agnico Eagle	Sonora, Mexico	Au, Ag	2.0% NSR Royalty (subject to a 1.0% buyback)
	Taca Taca	First Quantum	Argentina	Cu, Mo, Ag	0.42% NSR
	Timmins West Ext.	Pan American Silver	Timmins, Ontario	Au	1.5% NSR (subject to a 0.75% buyback)
	TVZ Zone	Discovery Silver	Timmins, Ontario	Au	2.0% NSR
	Vizcachitas	Los Andes	Chile	Cu, Mo, Ag	0.98% NSR
	Wasamac	Agnico Eagle	Val d'Or, Quebec	Au	1.5% NSR (subject to a 0.5% buyback)
ADVANCED EXPLORATION	Aureus East	Aurelius Minerals	Halifax, Nova Scotia	Au	1.0% NSR
	Big Springs	Capricorn Metals	Elko, NV	Au	2% NSR
	Del Toro	Sierra Madre	Zacatecas	Ag, Au	2% NSR
	La Joya	Silver Dollar	Durango, Mexico	Ag, Au	2% NSR
	Lac Pelletier	Emperor Metals	Quebec, Canada	Au	1% NSR
	Plomosas	GR Silver	Sinaloa, Mexico	Ag, Au	2.0% NSR (subject to a 1% buyback)
	San Luis	Highlander Silver	Peru	Ag, Au	1.0% NSR
	San Martin	First Majestic Silver	Jalisco, Mexico	Ag, Au	2% NSR
	Saddle North	Newmont	British Columbia	Au, Cu	0.25% NSR
	West Wall	Anglo American / Glencore	Chile	Cu, Mo, Ag	1.0% Net Proceeds Production Royalty
	Zaruma	Pelorus Capital	Ecuador	Au	1.5% NSR

	PROPERTY	OPERATOR	LOCATION	METAL	TERMS
EXPLORATION	Bancroft	Transition Metals	Ontario, Canada	Au	1.0% NSR
	Beaudoin	Explor Resources	Timmins, Ontario	Au, Ag	0.4% NSR
	Big Island	Evolve Royalties	Flin Flon, Manitoba	Au	2.0% NSR
	Bint Property	Glencore	Timmins, Ontario	Au	2.0% NSR
	Biricu	Minaurum Gold	Guerrero, Mexico	Au, Ag	2.0% NSR + $10/oz Ag
	Boulevard	Independence Gold	Yukon	Au	1.0% NSR
	Caldera	Metalla	Nye County, NV	Au	1.0% NSR
	Camflo	Agnico Eagle	Val d'Or, Quebec	Au	1.0% NSR
	Capricho	Copper Standard Resources	Peru	Au, Ag	1.0% NSR
	Colbert/Anglo	Discovery Silver	Timmins, Ontario	Au	2.0% NSR
	Copper King	Pacific Empire	BC, Canada	Cu	1.0% NSR
	COSE Mine	Pan American Silver	Santa Cruz, Argentina	Ag, Au	1.5% NSR Royalty
	DeSantis Mine	Canadian Gold Miner	Timmins, Ontario	Au	1.5% NSR
	Detour DNA	Agnico Eagle	Cochrane, Canada	Au	2.0% NSR
	Dundonald	Class 1 Nickel	Canada	Cu, Ni	1.25% NSR
	Edwards Mine	Alamos Gold	Wawa, Ontario	Au	1.25% NSR
	Elephant Head	Transition Metals	Canada	Au	1.0% NSR
	Fenn-Gibb South	Mayfair Gold	Timmins, Ontario	Au	1.4% NSR
	Fortuity 89	Metalla	Nevada, USA	Au	1.5% NSR
	Golden Brew	Highway 50 Gold	Nevada, USA	Au	0.5% NSR Royalty
	Golden Dome	Capricorn Metals	Nevada, USA	Au	2.0% NSR Royalty
	Goodfish Kirana	Kirkland Lake Discoveries	Kirkland Lake, Ontario	Au	1.0% NSR
	Green Springs	Orla Mining	White Pine, NV	Au	1.0-2.0% NSR
	Homathko	Transition Metals	Canada	Au	1.0% NSR
	Janice Lake	Forum Energy	Canada	Cu, Ag	1.0% NSR
	Jersey Valley	Metalla	Pershing, NV	Au	1.0% NSR
	Kings Canyon	Infield Minerals	Millard, UT	Au	1.0% - 2.0% NSR
	Kirkland-Hudson	Agnico Eagle	Kirkland Lake, Ontario	Au	2.0% NSR
	La Luz	First Majestic	San Luis Potosi, Mexico	Ag	2.0% NSR
	Los Patos	Private	Venezuela	Au	1.5% NSR
	Maude Lake	Transition Metals	Canada	Ni, Cu	1.0% NSR
	Mirado Mine	Orefinders	Kirkland Lake, Ontario	Au	1.0% NSR + Option
	Montclerg	GFG Resources	Timmins, Ontario	Au	1.0% NSR
	North AK	Agnico Eagle	Kirkland Lake, Ontario	Au	0.45% NSR
	Northshore West	Newpath Resources	Ontario	Au	2.0% NSR
	Nub East	Pacific Empire	Canada	Cu, Au	1.0% NSR
	NWT	Pacific Empire	Canada	Cu	1.0% NSR
	Orion	Minera Frisco	Nayarit, Mexico	Au, Ag	2.75% NSR
	Pelangio Poirier	Pelangio Exp.	Timmins, Ontario	Au	1.0% NSR
	Pinnacle	Pacific Empire	Canada	Cu, Au	1.0% NSR
	Pucarana	Buenaventura	Peru	Au, Ag	1.8% NSR Option
	Ronda	PTX Metals	Timmins, Ontario	Au	2.0% NSR
	Santo Tomas	Copper Standard Resources	Peru	Au	1.0% NSR
	Saturday Night	Transition Metals	Canada	Ni, Cu	1.0% NSR
	Sirola Grenfell	Pelangio Exp.	Kirkland Lake, Ontario	Au	0.25% NSR
	Solomon's Pillar	Sage Gold	Greenstone, Ontario	Au	1.0% NSR
	Tower Mountain	Thunder Gold	Thunder Bay, Ontario	Au	2% NSR
	West Matachewan	Transition Metals	Canada	Au	1.0% NSR
	Wollaston Copper	Transition Metals	Canada	Cu	1.0% NSR

Notes

(1) For details, please refer to IAMGOLD's June 1, 2026 Press Release, February 17, 2026 Press Release, August 7, 2025 Presentation, October 15, 2024 Press Release, 2024 Annual Information Form and October 23, 2023 Press Release available at sedarplus.ca. Annual GEOs calculated by applying the royalty rate and 6% Cote royalty coverage to life of mine average production. Royalty coverage is based on management estimates.

(2) For details, please refer to the Feasibility Study – NI 43-101 Technical Report for the Tocantinzinho Gold Project with an effective date of December 10, 2021 and the G Mining Ventures' Press Release dated September 12, 2023 and Press Release dated January 20, 2026. Annual GEOs calculated by applying royalty rate to life of mine average production.

(3) For details, please refer to the Polymetals Resources' January 14 2026 report, Polymetals Resources' Mine Restart Study for the Endeavor Mine dated October 16 2023 and Polymetals Resources' Improved Endeavor Silver Lead Zinc Mine Plan dated August 5, 2024 and filed on asx.com.au. Annual GEOs derived from Polymetals Resources' Mine Restart Study Financial Model Summary royalty revenue estimate (pg. 9) and management forecasts.

(4) For details, please refer to the NI 43-101 Technical Report, Copper World Complex, Pima County, Arizona USA, with an effective date of May 1, 2022, Hudbay Minerals' 2025 Annual Information Form and the Information outlined on www.copperworldaz.com and the Copper World Pre-Feasibility Study dated September 8, 2023 and Hudbay Minerals January 12, 2026 Press Release. Annual GEOs calculated by applying royalty rate to average annual copper production revenues over phase 1 divided by gold price

(5) For details, please refer to the Taca Taca Project, Salta Province Argentina, Amended and Restated NI 43-101 Technical Report with an effective date of December 31, 2025, First Quantum Minerals' Q1 2026 MD&A and February 19, 2026 Press Release..

(6) For details, please refer to Coeur Mining's February 17, 2026 and February 19, 2026 Press Release, and Q4 2025 Earnings Presentation, 2025 Annual Information Form and Coeur Mining's Q4 2025 Management Discussion and Analysis 10-Q SEC Filing report and Presentation. Annual GEOs calculated by applying royalty rate to 2025 production guidance

(7) For details, please refer to the Feasibility Study of the Re-Opening of the Aranzazu Mine, Zacatecas, Mexico with an effective date of January 31, 2018 and Aura Minerals' 2023 Annual Information Form. Aura Minerals press released dated February 28 2025 and August 7 2023 and Aura Minerals December 9, 2025 Presentation. Annual GEOs calculated by applying rate to operator's 2025 production guidance net of NSR deductions.

(8) For details, please refer to Agnico Eagle Mines' November 11, 2025 Presentation, Agnico Eagle Mines' February 13, 2025 press release, Q2 2023 and Q3 2023 Financial Statements and Yamana Gold's 2023 Annual Information Form. Annual GEOs calculated by applying 1.5% royalty rate (before buy backs) to potential annual gold production guidance from operator.

(9) For details, please refer to the Los Andes Copper January 2026 Presentation, Vizcachitas Project Pre-Feasibility Study, Valparaiso Region, Chile, NI 43-101 Technical Report, with an effective date of February 20, 2023 and the Los Andes Copper's 2022 Annual Information Form. Annual GEOs calculated by applying royalty rate and 50% coverage rate to annual copper production revenues divided by November 2025 consensus broker analyst pricing.

(10) For details, please refer to the Technical Report for the Castle Mountain Project Feasibility Study with an effective date of February 26, 2021, NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project dated August 28, 2018, Equinox Gold's January 14, 2026 Press release, Equinox Gold's Q3 2025 Management and Discussion and Equinox Gold's Q3 2023 Management and Discussion available on sedarplus.ca. Annual GEOs are calculated using the 2021 Feasibility Study financial model by converting the total Huntington Tile royalty revenue converted to GEOs (at $1,500 gold) over the royalty paying life.

(11) For details, please refer to the Agnico Eagle Fosterville Website Landing Page and Annual Information Form dated March 19, 2026.

(12) For details, please refer to Unico Silver's July 23, 2026 presentation and August 17, 2026 press release

(13) For details, please refer to G Mining Ventures' January 20, 2026 and August 12, 2026 press releases.

Numbers may not add due to rounding All GEOs calculated using consensus long term broker estimates from November 2025.

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, the Company has not independently verified this information and there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Metalla's royalty, stream or other interests. Metalla's royalty, stream or other interests can cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, resources and production of a property. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this presentation, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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Metalla has included certain performance measures in this presentation 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.

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

QUALIFIED PERSON

The technical information contained in this presentation has been reviewed and approved by Charles Beaudry, geologist M.Sc., member of the Association of Professional Geoscientists of Ontario and of the Ordre des Géologues du Québec and a consultant to Metalla. Mr. Beaudry is a QP as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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ROYALTY & STREAMING LTD.

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