



## **SCHEDULE “E”**

### **BOARD MANDATE**

#### **Overview**

The members (“Directors”) of the Board of Directors (the “Board”) of Metalla Royalty & Streaming Ltd. (the “Company”) are required to manage the Company's business and affairs and thereby protect the interests of the shareholders of the Company (the “Shareholders”). The Board is also responsible for ensuring that the Company acts ethically, honestly and with integrity. In doing so, Directors are required to act honestly and in good faith with a view to the best interests of the Company. In addition, each Director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board's mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in the implementation of such plans and strategies. The Board is also required under its mandate to approve any material dispositions, acquisitions and investments outside of the ordinary course of business, long-term strategy, and organizational development plans.

#### **Appointment of Management**

The Board is responsible for the appointment of executive officers. To the extent feasible, the Board must satisfy itself as to the integrity of the chief executive officer (the “CEO”) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.

#### **Relationship with Management**

Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is also responsible for ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board must review, as frequently as required, the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks, and assess the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over the Company's financial reporting and management information systems.

The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board also expects management to provide the Directors with information, on a timely basis, concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively.

### **Shareholder Relations**

The Board has instructed management to maintain procedures to monitor and promptly address Shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by Shareholders. The Board is required to call an annual general meeting of the Company's shareholders.

### **Public Disclosure**

The Board is responsible for overseeing the Company's public disclosure practices and has established a Corporate Disclosure, Confidentiality and Securities Trading Policy in accordance with applicable securities legislation and the rules and policies of stock exchanges and markets on which the Company's securities are listed or traded. In so doing, the Board is free to seek the advice of the Company's outside legal counsel.

### **Meetings of the Board**

The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company. At least one Board meeting per year must be devoted to a comprehensive review of strategic corporate plans proposed by management.

The Board meets regularly as needed, and in no event less than once per quarterly period, All Directors are expected to attend and to review in advance, any materials provided to them in connection with the meeting.

Independent members of the Board may hold meetings as frequently as necessary to carry out its responsibilities under this Board Mandate, but in no event less than once per year, at which non-independent Directors and members of management are not in attendance.

Management also communicates informally with members of the Board on a regular basis, and solicits the advice of the Board members on matters falling within their special knowledge or experience.

### **Board Committees**

The Company's standing committees are comprised of an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee.

Approved by the Board: July 26<sup>th</sup>, 2017