UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended: **December 31, 2023** Commission File Number: **001-39166**

Metalla Royalty & Streaming Ltd.

(Exact name of registrant as specified in its charter)

British Columbia	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

543 Granville Street
Suite 501
Vancouver BC
Canada V6C 1X8
(604) 696-0741

(Address and telephone number of registrant's principal executive offices)

DL Services Inc.
Columbia Center
701 Fifth Avenue, Suite 6100
Seattle, WA 98104-7043
(206) 903-8800

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common shares, no par value	**MTA**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report:
As of December 31, 2023, there were 90,877,231 common shares outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

☒ Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Metalla Royalty & Streaming Ltd. ("we", "us", "our", "Metalla" or the "Company") is a Canadian corporation that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report on Form 40-F ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with disclosure requirements in effect in Canada, which are different from those of the United States.

FORWARD LOOKING STATEMENTS

This Annual Report, including the Exhibits incorporated by reference into this Annual Report, contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. The forward-looking statements are provided as of the date of this Annual Report and the Company does not intend to and does not assume any obligation to update forward-looking information, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward-looking statements.

All statements included herein that address events or developments that we expect to occur in the future are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The forward-looking statements are based on reasonable assumptions that have been made by Metalla as at the date hereof and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metalla to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks related to commodity price fluctuations;
- the absence of control over mining operations from which Metalla will purchase precious metals pursuant to gold streams, silver streams and other agreements (collectively, "Streams" and each individually a "Stream") or from which it will receive royalty payments pursuant to net smelter returns ("NSR Royalties"), gross overriding royalties ("GOR Royalties"), gross value royalties ("GVR Royalties") and other royalty agreements or interests (collectively, "Royalties" and each individually a "Royalty") 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;
- risks related to exchange rate fluctuations;
- that payments in respect of Streams and Royalties may be delayed or may never be made;
- risks related to Metalla's reliance on public disclosure and other information regarding the mines or projects underlying its Streams and Royalties;
- that some Royalties or Streams may be subject to confidentiality arrangements that limit or prohibit disclosure regarding those Royalties and Streams;
- business opportunities that become available to, or are pursued by, Metalla;
- that Metalla's cash flow is dependent on the activities of others;
- that Metalla has had negative cash flow from operating activities in the past;
- that some Royalty and Stream interests are subject to rights of other interest-holders;
- that Metalla's Royalties and Streams may have unknown defects;
- risks related to Metalla’s two material assets, the Côté and Gosselin gold property (the “Côté Property”) and the Taca Taca copper-gold-molybdenum project (the “Taca Taca Property”);
- risks related to general business and economic conditions;
- risks related to global financial conditions;
- geopolitical events and other uncertainties;
- risks related to epidemics, pandemics or other public health crises, including the COVID-19 global health pandemic, and the spread of other viruses or pathogens, and the potential impact thereof on Metalla's business, operations and financial condition;
- that Metalla is dependent on its key personnel;
- risks related to Metalla's financial controls;
- dividend policy and future payment of dividends;
- competition;

- that project operators may not respect contractual obligations;
- that Metalla's Royalties and Streams may be unenforceable;
- risks related to conflicts of interest of Metalla's directors and officers;
- that Metalla may not be able to obtain adequate financing in the future;
- risks related to Metalla's current credit facility and financing agreements;
- litigation;
- title, permit or license disputes related to interests on any of the properties in which Metalla holds, or may acquire, a royalty, stream or other interest;
- interpretation by government entities of tax laws or the implementation of new tax laws;
- changes in tax laws impacting Metalla;
- risks related to anti-bribery and anti-corruption laws;
- credit and liquidity risk;
- risks related to Metalla's information systems and cyber security;
- risks posed by activist shareholders;
- that Metalla may suffer reputational damage in the ordinary course of business;
- risks related to acquiring, investing in or developing resource projects;
- risks applicable to owners and operators of properties in which Metalla holds an interest;
- exploration, development and operating risks;
- risks related to climate change;
- environmental risks;

- that the exploration and development activities related to mine operations are subject to extensive laws and regulations;
- that the operation of a mine or project is subject to the receipt and maintenance of permits from governmental authorities;
- risks associated with the acquisition and maintenance of mining infrastructure;
- that Metalla's success is dependent on the efforts of operators' employees;
- risks related to mineral resource and mineral reserve estimates;
- that mining depletion may not be replaced by the discovery of new mineral reserves;
- that operators' mining operations are subject to risks that may not be able to be insured against;
- risks related to land title;
- risks related to international operations;
- risks related to operating in countries with developing economies;
- risks related to the construction, development and expansion of mines or projects;
- risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples;
- that Metalla is required, in certain jurisdictions, to allow individuals from that jurisdiction to hold nominal interests in Metalla's subsidiaries in that jurisdiction;
- the volatility of the stock market;
- that existing securityholders may be diluted;
- risks related to Metalla's public disclosure obligations;
- risks associated with future sales or issuances of debt or equity securities;
- risks associated with the convertible loan facility with Beedie Investments Ltd.;
- that there can be no assurance that an active trading market for Metalla's securities will be sustained;
- risks related to the enforcement of civil judgments against Metalla; and
- risks relating to Metalla potentially being a passive foreign investment company within the meaning of U.S. federal tax laws, as well as

those factors discussed under the heading "*Risk Factors*" in the AIF (as defined below).

- Forward-looking statements included in the AIF include statements regarding:
- the completion of future transactions;
- our plans and objectives;
- our future financial and operational performance;
- expectations regarding the Streams of Metalla;

- royalty payments to be paid to Metalla by property owners or operators of mining projects pursuant to each Royalty;
- the future outlook of Metalla and the mineral reserves and resource estimates for the Côté Property, the Taca Taca Property, and other properties with respect to which the Company has or proposes to acquire an interest;
- the expected output, costs, and date of commercial production for the Côté Property, the Taca Taca Property, and other properties with respect to which the Company has or proposes to acquire an interest;
- future gold and silver prices;
- other potential developments relating to, or achievements by, the counterparties for our Stream and Royalty agreements, and with respect to the mines and other properties in which we have, or may acquire, a Stream or Royalty interest;
- estimates of future production, costs and other financial or economic measures;
- prospective transactions, growth and achievements;
- financing and adequacy of capital;
- future payment of dividends;
- future sales of common shares under the new at-the-market offering program; and
- the future achievement of any milestones in respect of the payment or satisfaction of contingent consideration by Metalla, including with respect to the CentroGold property in accordance with the purchase and sale agreement, pursuant to which Metalla purchased its NSR Royalty on the CentroGold property.

Estimates of mineral resources and mineral reserves are also forward-looking statements because they involve estimates of mineralization that will be encountered in the future, and projections regarding other matters that are uncertain, such as future costs and commodity prices.

Forward-looking statements are based on a number of material assumptions, which management of Metalla believe to be reasonable, including, but not limited to, the continuation of mining operations from which Metalla will purchase precious or other metals or in respect of which Metalla will receive Royalty payments, that commodity prices will not experience a material decline, mining operations that underlie Streams or Royalties will operate in accordance with disclosed parameters and achieve their stated production outcomes and such other assumptions as may be set out herein.

Although Metalla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Investors and readers of this Annual Report should also carefully review the risk factors set out in the AIF under the heading "*Risk Factors*".

RESOURCE AND RESERVE ESTIMATES

Unless otherwise indicated, all scientific and technical information, including mineral resource and mineral reserve estimates, included in the documents incorporated by reference into this Annual Report have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (the "SEC"), and scientific and technical information, including mineral resource and mineral reserve estimates, contained in the documents incorporated by reference into this Annual Report may not be comparable to similar information disclosed by U.S. companies subject to technical disclosure requirements of the SEC.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

We prepare our financial statements, which are filed with this report on Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Accordingly, our financial statements may not be comparable to financial statements of the United States companies.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, or the portions thereof indicated below, that are filed as exhibits to this Annual Report, are incorporated herein by reference.

- Annual Information Form of the Company for the financial year ended December 31, 2023 (the "AIF");
- Audited Annual Consolidated Financial Statements for the year ended December 31, 2023 and notes thereto, together with the report of auditors thereon (the "2023 Financial Statements"); and
- Management's Discussion and Analysis of the Company for the year ended December 31, 2023.

CONTROLS AND PROCEDURES

Information regarding our disclosure controls and procedures, internal control over financial reporting and changes in internal control over financial reporting is included in the Management Discussion and Analysis incorporated herein by reference to Exhibit 99.3, under the heading "Disclosure Controls and Internal Control Over Financial Reporting."

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of the Company's registered public accounting firm because emerging growth companies are exempt from this requirement for so long as they remain emerging growth companies.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the financial year ended December 31, 2023 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

AUDIT COMMITTEE AND AUDITOR INFORMATION

We have a separately-designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The following information is included in the "Audit Committee" section of our AIF, which are incorporated herein by reference to Exhibit 99.1:

- Information regarding our Audit Committee composition, independence, audit committee financial expert and pre-approval policies and procedures; and
- Information regarding fees billed by our principal accountants, KPMG LLP (Vancouver, Canada; PCAOB ID Number 85), for each of the last two fiscal years.

CODE OF ETHICS

We have adopted a code of business conduct and ethics that applies to all of our directors, officers and employees. A copy of the code of business conduct and ethics is posted on our website at *https://metallaroyalty.com/corporate-responsibility/governance/*. The code was most recently amended on September 24, 2019, in connection with the listing of our common shares on the NYSE American. The Company did not grant any waiver from a provision of the code to any of its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, during the fiscal period ended December 31, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL CASH REQUIREMENTS FROM KNOWN CONTRACTUAL AND OTHER OBLIGATIONS

Information regarding our material cash requirements from known contractual and other obligations is included in the Management Discussion and Analysis incorporated herein by reference to Exhibit 99.3.

MINE SAFETY DISCLOSURE

We do not operate any mine in the United States and have no mine safety incidents to report for the financial year ended December 31, 2023.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Since the beginning of the last fiscal year, we have not been required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to our Clawback Policy, nor was there an outstanding balance as of the end of the last completed fiscal year of erroneously awarded compensation to be recovered from the application of the Clawback Policy to a prior restatement.

UNDERTAKINGS

We undertake to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

We have previously filed with the SEC a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of our agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing our file number.

EXHIBIT INDEX

The following documents are being filed with the SEC as exhibits to this Annual Report on Form 40-F.

Exhibit	Description
97	Clawback Policy
99.1	Annual Information Form of the Company for the financial year ended December 31, 2023
99.2	Audited Annual Consolidated Financial Statements for the year ended December 31, 2023 and notes thereto, together with the report of auditors thereon
99.3	Management's Discussion and Analysis of the Company for the twelve months ended December 31, 2023
99.4	Certifications by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certifications by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certifications by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP
99.9	Consent of Charles Beaudry
101	Interactive Data File (formatted as Inline XBRL)
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

METALLA ROYALTY & STREAMING LTD.

/s/ Brett Heath
Name: Brett Heath
Title: President and Chief Executive Officer

Date: March 28, 2024

CLAWBACK POLICY

This policy will apply if there is a material adverse restatement of the financial results of Metalla Royalty & Streaming Ltd. (the " **Company**"), other than due to a change in applicable accounting methods, rules, or interpretations (a "**Financial Restatement**"), and the result of such restatement is that any performance-based compensation issued, paid, granted, or awarded to any executive officer of the Company would have been lower had it been calculated based on such restated results. If a Financial Restatement occurs, the Board of Directors of the Company (the "**Board**") or such other persons as may be designated by the Board (the Board or such other persons being referred to in this policy as the "**Administrators**") shall make the determinations and take the steps contemplated in accordance with this policy. Interested executive officers of the Company will not be entitled to participate as Administrators.

If a Financial Restatement occurs, and if the Administrators determine (i) that the amount of any performance-based compensation actually issued, paid, granted, or awarded to any executive officer of the Company (the "**Awarded Compensation**") would have been a lower amount had it been calculated based on such restated financial results (the "**Actual Compensation**"), and (ii) that such executive officer engaged in fraud or intentional illegal conduct (whether or not such conduct has been determined by court judgement) which materially contributed to the need for such Financial Restatement, then the Administrators shall, except as provided below, cancel, rescind, or otherwise seek to recover from such executive officer for the benefit of the Company, and such executive officer will be required to forfeit or repay to the Company, the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (the "**Excess Compensation**"). In determining the after-tax portion of the Excess Compensation, the Administrators may take into account their good faith estimate of the tax paid or payable by such executive officer in respect of the Awarded Compensation, their good faith estimate of the value of any tax deduction or other tax relief available to such executive officer in respect of any cancelation, rescission, forfeiture, or repayment on account of the Excess Compensation, and such other factors as they consider reasonable in the circumstances.

The Administrators shall not seek such cancelation, rescission, forfeiture, or recovery from an executive officer to the extent the Administrators determine in their discretion (i) that to do so would be unreasonable, or (ii) that it would be in the best interests of the Company not to do so. In making such determination, the Administrators shall take into account such considerations as the Administrators deem appropriate, including without limitation (A) the likelihood of success of such a claim under governing law versus the cost and effort involved, (B) whether the expense of such a claim is likely to exceed the amount sought and whether it is likely to be recovered; (C) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation, (D) the passage of time since the occurrence of the act in respect of the applicable fraud or intentional illegal conduct, and (E) any threatened or pending legal proceeding relating to the applicable fraud or intentional illegal conduct.

Before the Administrators determine to seek cancelation, rescission, forfeiture, or recovery pursuant to this policy, the Administrators may, in their discretion provide to the applicable executive officer written notice and the opportunity to be heard at a meeting of the Administrators (which may be in-person or telephonic, as determined by the Administrators) held after a reasonable period of time.

If the Administrators determine to seek cancelation, rescission, forfeiture, or recovery pursuant to this policy, the Administrators shall make a written demand for repayment from the applicable executive officer and, if such executive officer does not, within a reasonable period, forfeit or tender repayment in response to such demand, as may be required, and the Administrators determine that such executive officer is unlikely to do so, the Administrators may seek a court order against such executive officer for any such cancelation, rescission, forfeiture, or repayment.

This policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any executive officer that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this policy). In addition to and notwithstanding the foregoing, the Administrators may also seek cancellation, rescission, forfeiture or repayment of any awards or amounts as required by any applicable law or stock exchange rule.

For the purposes of this policy, (i) the term "**executive officer**" shall refer to any current or former "**senior officer**" of the Company or any subsidiary for purposes of the *Business Corporations Act* (British Columbia), and (ii) the term "**performance-based compensation**" means all equity compensation which may be issued, paid, granted, or awarded to an executive officer of the Company pursuant to the share compensation plan of the Company having an effective date of November 6, 2019, as such share compensation plan may be amended, replaced, or restated from time to time.

Any determination, modification, interpretation, or other action by the Administrators pursuant to this policy shall be made and taken by a vote of a majority of its members. The Administrators have the sole authority to construe, interpret, and implement this policy, make any determination necessary or advisable in administering this policy, and modify, supplement, rescind, or replace all or any portion of this policy.



ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

MARCH 28, 2024

SUITE 501, 543 GRANVILLE STREET
VANCOUVER, B.C. V6C 1X8

METALLA ROYALTY & STREAMING LTD.
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED December 31, 2023

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INTRODUCTORY NOTES

Cautionary Note Regarding Forward-Looking Statements

This annual information form ("**AIF**") contains "forward-looking information" or "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. The forward-looking statements are provided as of the date of this AIF and Metalla Royalty & Streaming Ltd. ("**Metalla**" or the "**Company**") does not intend to and does not assume any obligation to update forward-looking statements, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward-looking statements.

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The forward-looking statements are based on reasonable assumptions that have been made by Metalla as at the date hereof and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metalla to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

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- that some Royalties or Streams may be subject to confidentiality arrangements that limit or prohibit disclosure regarding those Royalties and Streams;
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- that Metalla's cash flow is dependent on the activities of others;
- that Metalla has had negative cash flow from operating activities in the past;
- that some Royalty and Stream interests are subject to rights of other interest-holders;
- that Metalla's Royalties and Streams may have unknown defects;
- risks related to Metalla's two material assets, the Côté Property (as defined below) and the Taca Taca Property (as defined below);
- risks related to global financial conditions;
- risks related to geopolitical events and other uncertainties, such as the conflict in the Middle East and Ukraine;
- risks related to epidemics, pandemics or other public health crises, including the novel coronavirus ("**COVID-19**") global health pandemic, and the spread of other viruses or pathogens, and the potential impact thereof on Metalla's business, operations and financial condition;
- that Metalla is dependent on its key personnel;
- risks related to Metalla's financial controls;

- dividend policy and future payment of dividends;
- competition;
- that project operators may not respect contractual obligations;
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- risks related to conflicts of interest of Metalla's directors and officers;
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- litigation;
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- changes in tax laws impacting Metalla;
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- risks applicable to owners and operators of properties in which Metalla holds an interest;
- exploration, development and operating risks;
- risks related to climate change;
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- that the exploration and development activities related to mine operations are subject to extensive laws and regulations;
- that the operation of a mine or project is subject to the receipt and maintenance of permits from governmental authorities;
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- our plans and objectives;
- our future financial and operational performance;
- expectations regarding the Streams of Metalla;
- royalty payments to be paid to Metalla by property owners or operators of mining projects pursuant to each Royalty;
- the future outlook of Metalla and the mineral reserves and resource estimates for the Côté Property, the Taca Taca Property, and other properties with respect to which the Company has or proposes to acquire an interest;
- the expected output, costs, and date of commercial production for the Côté Property, the Taca Taca Property, and other properties with respect to which the Company has or proposes to acquire an interest;
- future gold and silver prices;
- other potential developments relating to, or achievements by, the counterparties for our Stream and Royalty agreements, and with respect to the mines and other properties in which we have, or may acquire, a Stream or Royalty interest;
- estimates of future production, costs and other financial or economic measures;
- prospective transactions, growth and achievements;
- financing and adequacy of capital;
- future payment of dividends; and
- the future achievement of any milestones in respect of the payment or satisfaction of contingent consideration by Metalla, including with respect to CentroGold (as defined below) in accordance with the Jaguar Sale Agreement (as defined below).

Estimates of mineral resources and mineral reserves are also forward-looking statements because they involve estimates of mineralization that will be encountered in the future, and projections regarding other matters that are uncertain, such as future costs and commodity prices.

Forward-looking statements are based on a number of material assumptions, which management of Metalla believe to be reasonable, including, but not limited to, the continuation of mining operations from which Metalla will purchase precious or other metals or in respect of which Metalla will receive Royalty payments, that commodity prices will not experience a material decline, mining operations that underlie Streams or Royalties will operate in accordance with disclosed parameters and achieve their stated production outcomes and such other assumptions as may be set out herein.

Although Metalla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Investors and readers of this AIF should also carefully review the risk factors set out in this AIF under the heading "*Risk Factors*".

Technical and Third-Party Information and Cautionary Note for United States Readers

Except where otherwise stated, the disclosure in this AIF relating to properties and operations in which Metalla holds Royalty, Stream or other interests, including the disclosure in this AIF under the heading "*Material Assets"* is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Metalla. Specifically, as a Royalty or Stream holder, Metalla has limited, if any, access to properties on which it holds Royalties, Streams, or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Metalla is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Metalla, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds Royalty, Stream or other interests, and may have limited or no ability to independently verify such information. Although the Company 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 reported public information in respect of a mining property may relate to a larger property area than the area covered by Metalla's Royalty, Stream or other interest. Metalla's Royalty, Stream or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

As at the date of this AIF the Company considers its Royalty and Stream interests in a portion of the Côté deposit and all of the Gosselin deposit which form the Côté gold project (collectively, the "**Côté Property**") and in the Taca Taca copper-gold-molybdenum project in Salta Province, Argentina ("**Taca Taca Property** " or " **Taca Taca Project** ") to be its only material mineral properties for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Information included in this AIF with respect to the Côté Property and with respect to the Taca Taca Property has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Unless otherwise noted, the disclosure contained in this AIF of a scientific or technical nature for the Côté Property is based on the technical report entitled "*Technical Report on the Côté Gold Project, Ontario, Canada - Report for NI 43-101* " having an effective date of June 30, 2022 which technical report was prepared for IAMGOLD Corporation ("**IAMGOLD**"), and filed under IAMGOLD's SEDAR+ profile on www.sedarplus.ca, and information that has been provided by IAMGOLD and/or has been sourced from their news releases with respect to the Côté Property.

Unless otherwise noted, the disclosure contained in this AIF of a scientific or technical nature for the Taca Taca Property is based on the amended and restated technical report entitled "*Taca Taca Project - Salta Province, Argentina - Amended and Restated NI 43-101 Technical Report*" having an effective date of October 30, 2020, which technical report was prepared for First Quantum Minerals Ltd. (" **First Quantum**") and filed under First Quantum's SEDAR+ profile on www.sedarplus.ca, and information that has been provided by First Quantum and/or has been sourced from their news releases with respect to the Taca Taca Property.

Unless otherwise indicated, all of the mineral reserves and mineral resources disclosed in this AIF have been prepared in accordance with NI 43-101. Canadian standards for public disclosure of scientific and technical information concerning mineral projects differ significantly from the requirements adopted by the United States Securities and Exchange Commission (the "**SEC**").

Accordingly, the scientific and technical information contained in this AIF, including estimates of mineral reserves and mineral resources, may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Charles Beaudry, M.Sc., P.Geo. and géo. for Metalla and a "Qualified Person" under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this AIF.

Currency Presentation

All dollar amounts referenced as "C$", "CAD" or "CAD$" are references to Canadian dollars, all references to "$", "US$", "USD" or "USD$" are references to United States dollars.

CORPORATE STRUCTURE

Metalla was incorporated on May 11, 1983 pursuant to the *Company Act* (British Columbia) under the name Cactus West Explorations Ltd. The Company's name was changed to Cimarron Minerals Ltd. and its share capital was consolidated on a five (old) for one (new) basis, on April 29, 1996. On May 1, 2000, the Company's name was changed to DiscFactories Corporation, and its share capital was consolidated on a two (old) for one (new) basis and the Company was continued into the federal jurisdiction under the *Canada Business Corporations Act*. On February 20, 2007, the Company completed a change of business transaction pursuant to which it changed its name from DiscFactories Corporation to Excalibur Resources Ltd. On January 11, 2010, its share capital was consolidated on an eight (old) for one (new) basis. On December 1, 2016 it changed its name from Excalibur Resources Ltd. to Metalla, and completed a share consolidation on a three (old) for one (new) basis. On November 16, 2017, Metalla continued under the *Business Corporations Act* (British Columbia) ("**BCBCA**").

On December 17, 2019 (the "**Effective Date**"), Metalla completed a share consolidation (the "**Share Consolidation**") on a one common share of the Company ("**Common Share**") (new) to four Common Shares (old) basis. Unless otherwise indicated in this AIF, all references to Common Shares, Common Share purchase warrants, stock options or RSUs issued prior to the Effective Date (collectively, the "**Consolidated Securities**"), including the exercise price and/or conversion prices in respect to any of the Consolidated Securities, have been adjusted to reflect this Share Consolidation.

On December 1, 2023, Metalla acquired all of the issued and outstanding common shares (the " **Nova Shares**") in the capital of Nova Royalty Corp. ("**Nova**"), by way of a court-approved plan of arrangement. In consideration for the Nova Shares, Metalla issued Common Shares to the former Nova shareholders. See "*General Development of the Business - Current Business of Metalla - 3 Year History - Arrangement with Nova Royalty Corp.*" for additional information.

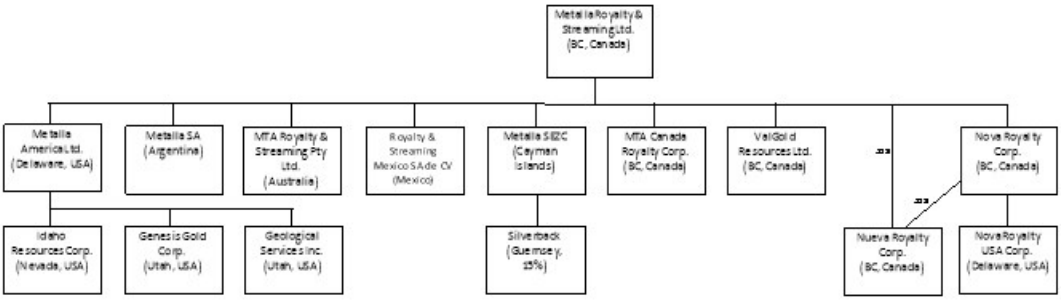
The Company's head office is located at 501-543 Granville Street, Vancouver, British Columbia, V6C 1X8, Canada. The Company's registered and records office is located at Suite 2800, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7, Canada.

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. As at the date of this AIF, the Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "MTA", on the Frankfurt Exchange under the Symbol "X9C", and on the NYSE American stock exchange ("**NYSE**") under the symbol "MTA".

The Company has thirteen (13) material subsidiaries: (i) MTA Canada Royalty Corp. which was incorporated under the laws of British Columbia; (ii) ValGold Resources Ltd. which was incorporated under the laws of British Columbia; (iii) MTA Royalty & Streaming Pty Ltd. which was incorporated under the laws of Australia; (iv) Metalla S.A. which was incorporated under the laws of Argentina; (v) Royalty & Streaming Mexico, S.A. de C.V. which was incorporated under the laws of Mexico; (vi) Metalla SEZC which was incorporated under the laws of Cayman Islands; (vii) Metalla America Ltd. ("**MTA America**") which was incorporated under the laws of the State of Delaware; (viii) Nueva Royalty Ltd. which was incorporated under the laws of British Columbia; and (ix) Nova Royalty Corp. which was incorporated under the laws of British Columbia. MTA America has three wholly-owned subsidiaries, (i) Idaho Resources Corporation, which was incorporated under the laws of Nevada, (ii) Genesis Gold Corporation ("**Genesis**"), which was incorporated under the laws of Utah, and (iii) Geological Services Inc. (" **GSI**"), which was incorporated under the laws of Utah. Metalla SEZC has a 15% interest in Silverback Limited, a private Guernsey based company, which solely owns 100% of the silver Stream in the New Luika Gold Mine. Nova has one wholly owned subsidiary, Nova Royalty USA Corp., which was incorporated under the laws of the State of Delaware.

Inter-Corporate Relationships

The chart below illustrates the Company's material inter-corporate relationships as at the date hereof:



GENERAL DEVELOPMENT OF THE BUSINESS

Current Business of Metalla - 3 Year History

Acquisitions

Metalla acquires AK and North AK Royalty, Kirkland Lake, Ontario

On February 15, 2021, Metalla acquired an aggregate 0.45% NSR Royalty on the AK and North AK Claims in Kirkland Lake, Ontario from two private vendors for a total consideration of C$681,820 in cash. The AK and North AK Claims are owned and operated by Agnico Eagle.

Metalla acquires Tocantinzinho Royalty

On March 17, 2021, Metalla acquired a 0.75% GVR Royalty on the mining claims, tenements and licenses comprising the Tocantinzinho Project located in Para State Brazil from Sailfish Royalty Corp. ("**Sailfish**") for a total consideration of $9.0 million in cash, of which $6.0 million was paid upon closing and the remaining $3.0 million was paid 60 days after closing. The Tocantinzinho Project is owned and operated by G Mining Ventures Corp. ("**G Mining**") (TSXV: GMIN; OTCQX: GMINF).

In 2022, G Mining announced it has completed a comprehensive financing package totaling $481 million for the development and construction of the Tocantinzinho Project, which remains on track and on budget to achieve commercial production in the second half of 2024.

Metalla acquires CentroGold Royalty

On March 24, 2021, Metalla acquired an NSR Royalty on the CentroGold Project ("**CentroGold**") located in Maranhão State and Para State, Brazil from Jaguar Mining Inc. ("**Jaguar**") and Mineração Serras Do Oeste Ltda., a wholly owned subsidiary of Jaguar (" **MSOL**") pursuant to a purchase and sale agreement (the "**Jaguar Sale Agreement**") with Jaguar and MSOL. CentroGold is owned and operated by MCT Mineração Ltda., a wholly owned subsidiary of BHP.

The Royalty is comprised of a 1.0% NSR Royalty on the first 500Koz ounces of gold production on CentroGold, a 2.0% NSR Royalty on the next 1Moz of gold production on CentroGold, and reverts to a 1.0% NSR Royalty on gold production thereafter in perpetuity.

Metalla paid Jaguar $7.0 million in cash at closing of the transaction and agreed to pay Jaguar up to $11.0 million in contingent post-closing payments, consisting of Common Shares and cash, upon the achievement of certain milestones relating to CentroGold.

The first milestone will be triggered upon (a) the grant of all applicable project licenses and, if required, the completion of any necessary community relocations allowing for full access to the CentroGold property, and (b) the litigation relating to the CentroGold project, including the injunction imposed thereon, being lifted or extinguished with no pending or expected appeal. The first milestone payment will be satisfied by Metalla issuing Common Shares with a value of $7.0 million based on the fifteen (15) trading day volume-weighted average price on the NYSE on a date that is 120 days following completion of the trigger. Metalla's obligation to make the first milestone payment will expire after ten years if the foregoing conditions have not been completed.

The second milestone will be triggered upon the CentroGold project achieving commercial production and will be satisfied by Metalla through a $4.0 million payment in cash. Metalla's obligation to make the second milestone payment will expire after fifteen years if the foregoing condition has not been completed.

Metalla acquires Del Carmen Royalty

On March 24, 2021, Metalla acquired a 0.5% NSR Royalty on the Del Carmen Project in San Juan, Argentina from COIN Hodl Inc. (formerly Malbex Resources Ltd.) for a total consideration of C$1.6 million in cash. The Del Carmen Project is operated by Minera Del Carmen S.A., an entity which is controlled by Barrick Gold Corporation ("**Barrick Gold**"). On July 19, 2023, Metalla was notified that the agreement for Barrick Gold to explore and exploit the Del Carmen Project has been terminated and, as a result, the NSR royalty held by Metalla has also been terminated.

Metalla acquires additional La Fortuna Royalty

On April 30, 2021, the Company completed an acquisition from Argonaut Gold Inc., through its wholly-owned subsidiary, Minera Real Del Oro, S.A. de C.V., of a 2.5% NSR Royalty on the mineral concessions known as the La Fortuna property in the State of Durango, Mexico, pursuant to a royalty purchase and sale agreement, for a total consideration of $2.25 million in cash.

Metalla acquires Côté Royalty

On June 17, 2021, the Company completed an acquisition of an existing 1.35% NSR Royalty on the Côté Property operated by IAMGOLD, for a total consideration of C$7.5 million in cash from arm's length sellers. The Company was granted a right of first refusal on the sale of the remaining 0.15% NSR Royalty held by one of the sellers.

The Côté Property is poised to become one of Canada's largest gold mines with an expected annual output of 495Koz in the first six years of operation with life-of-mine ("**LOM**") average cash costs of $693/oz. Construction of the mine commenced in the fall of 2020 and is expected to ramp up to commercial production in the first half of 2024. The Côté Property currently boasts a 7.6Moz proven and probable reserve, a measured and indicated resource of 16.5Moz and an inferred resource of 4.2Moz making it one of the largest gold resources in Canada. See "*Material Assets - Côté Property*" below for more information.

Metalla acquires Castle Mountain Royalty

On October 1, 2021, Metalla acquired an existing 5% NSR Royalty from an arm's length seller on the South Domes portion of the Castle Mountain gold mine ("**Castle Mountain**") owned by Equinox Gold Corp. ("**Equinox Gold**") for a total consideration of $15.0 million in cash. On closing, the Company paid $10.0 million in cash to the arm's length seller with the remaining $5.0 million of the purchase price to be paid within twenty months from the closing date bearing interest at a rate of 4% per annum from the closing date.

Equinox Gold's Feasibility Study, dated March 17, 2021 (with an effective date of February 26, 2021), outlines Castle Mountain to have an expected annual production output of 218Koz gold and total all-in sustaining cost of $858/oz over the 14-year Phase 2 mine plan.

First Amendment to Alamos Royalty Agreement

On February 8, 2022, the Company and Monarch Mining Corporation (" **Monarch**") entered into an agreement entitled "Agreement and First Amendment to Royalty Agreement", pursuant to which the Company paid $1.0 million to Monarch to remove the royalty exemption in respect of the Beaufor mine and make certain consequential amendments to the Alamos Royalty Agreement.

Metalla acquires Lac Pelletier Royalty

On October 4, 2022, Metalla acquired a 1.0% NSR royalty on the Lac Pelletier Project, located in Rouyn-Noranda, Quebec, owned by Maritime Resources Corp. ("**Maritime**") from an arm's length seller for total consideration of C$0.3 million in cash.

Metalla acquires Portfolio of Royalties from First Majestic

On December 21, 2022, the Company completed an acquisition of eight royalties on exploration, development and mining properties in Mexico from First Majestic Silver Corp. ("**First Majestic**") (NYSE: AG; TSX: FR), for a total consideration of $20 million in Common Shares based on the 25-day volume-weighted average price of shares traded on the NYSE prior to the date of the announcement at a price of US$4.7984 per share (representing an aggregate of 4,168,056 Common Shares).

The portfolio comprises of a total of eight royalties, including one producing gold royalty, two development silver royalties, four advanced exploration silver royalties, and one exploration silver royalty. The royalties cover 100% of all the concessions on the eight properties, all of which are located in Mexico:

- La Encantada: 100% GVR Royalty on gold production from the producing La Encantada mine located in Coahuila, Mexico operated by First Majestic, limited to 1,000 ounces annually;
- Del Toro: 2.0% NSR Royalty on the Del Toro mine, placed on care and maintenance, located in Zacatecas, Mexico owned by First Majestic;
- La Guitarra: 2.0% NSR Royalty on the La Guitarra mine, placed on care and maintenance, located in Temascaltepec, Mexico owned by Sierra Madre Gold and Silver Ltd. ("**Sierra Madre**") (TSXV: SM);
- Plomosas: 2.0% NSR Royalty on the Plomosas project located in Sinaloa, Mexico owned by GR Silver Mining Ltd. (" **GR Silver**") (TSXV: GRSL);
- San Martin: 2.0% NSR Royalty on San Martin mine, placed on care and maintenance, located in Jalisco, Mexico owned by First Majestic;
- La Parrilla: 2.0% NSR Royalty on the Parrilla mine, placed on care and maintenance, located in Durango, Mexico. Silver Storm Mining Ltd. (**"Silver Storm**") (TSXV: SVR) has acquired a 100% interest in the property from First Majestic;
- La Joya: 2.0% NSR Royalty on the La Joya project located in Durango, Mexico owned by Silver Dollar Resources Inc. (" **Silver Dollar**") (CSE: SLV); and

- La Luz: 2.0% NSR Royalty on the La Luz project located in San Luis Potosi, Mexico owned by First Majestic.

The Company and First Majestic also entered into a securityholder rights and obligations agreement which, subject to certain conditions and phase outs over time, restricts transfers of the shares issued to First Majestic, and obligates First Majestic to vote the shares in favor of the Board's proposals for certain matters including the election of directors and approval of equity compensation plans, and to refrain from certain types of shareholder activism.

Metalla acquires Portfolio of Royalties from Alamos Gold

On February 23, 2023, the Company acquired one silver stream and three royalties from Alamos Gold Inc. for 939,355 Common Shares at a price of US$5.3228 per share (representing the 20-day volume-weighted average price on the NYSE American at signing).

- Esperanza: 20% silver Stream over the Esperanza project owned by Zacatecas Corp. (" **Zacatecas**") (TSXV: ZAC) located in Mexico;
- Fenn Gibb South: 1.4% NSR Royalty on the Fenn Gibb South project owned by Mayfair Gold Corp. (" **Mayfair**") (TSX: MFG) located in Ontario, Canada;
- Ronda: 2.0% NSR Royalty on the Ronda project owned by PTX Metals Inc. (" **PTX**") (CSE: PTX) located in Ontario, Canada; and
- Northshore West: 2.0% NSR Royalty on the Northshore West property owned by Newpath Resources Inc. (" **Newpath**") (CSE: RDY) located in Ontario, Canada.

Metalla acquires Lama Royalties

On March 9, 2023, Metalla completed the acquisition of one half of an existing 5% to 7.5% step scale gross gold proceeds royalty (constituting a 2.5% to 3.75% step scale gross gold proceeds royalty payable to Metalla) that is payable on gold bullion and unrefined gold, and one half of an existing 0.5% to 6% sliding scale NSR royalty (constituting a 0.25% to 3.0% sliding scale NSR royalty payable to Metalla) on copper and all other minerals (other than silver and gold), extracted from the Lama project owned and operated by a wholly-owned subsidiary of Barrick Gold, from an arm's length third party for $2.5 million in cash and 466,827 Common Shares at a price of $5.3553 per share (representing $2.5 million priced on the 15-day volume-weighted average price on the NYSE at signing). An additional $2.5 million in cash or Common Shares is to be paid to the third party within 90 days upon the earlier of (i) a 2 Moz gold proven & probable mineral reserve estimate on the royalty area, or (ii) 36 months after the closing for a total purchase price of $7.5 million in cash and Common Shares.

Amendment to Castle Mountain Royalty

On March 30, 2023, the Company signed an amendment with the arm's length seller of the Castle Mountain royalty to extend the maturity date of the $5.0 million Castle Mountain loan from June 1, 2023, to April 1, 2024. As part of the amendment, on March 31, 2023, the Company will pay any accrued interest on the loan, effective April 1, 2023, the interest rate will increase to 12.0% per annum, and the principal and accrued interest will be repaid no later than April 1, 2024.

Sale of Cortez Mineral Claims

On June 30, 2023, the Company sold the JR mineral claims that make up the Pine Valley property (" **Pine Valley Property**") which is part of the Cortez complex in Eureka County, Nevada, to Nevada Gold Mines, LLC, an entity formed by Barrick Gold and Newmont Corporation ("**Newmont**") (NYSE: NEM), for $5.0 million in cash. Metalla has retained a 3.0% NSR Royalty on the Pine Valley Property.

Acquisition of Nova Royalty Corp.

On September 7, 2023, Metalla and Nova entered into an arrangement agreement (the " **Arrangement Agreement**"), pursuant to which Metalla agreed to acquire all of the issued and outstanding Nova Shares by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**").

Nova completed an auction process with the assistance of its financial advisor, PI Financial Corp. (" **PI Financial**"), and Metalla was the successful bidder.

The Arrangement was approved at a special meeting of Nova shareholders, by at least 66 2/3% of the votes cast by Nova shareholders, as well as by a simple majority of the votes cast by the Nova shareholders, excluding the votes cast by certain persons as required by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

On December 1, 2023, the Arrangement was completed and Nova became a wholly-owned subsidiary of Metalla. Under the terms of the Arrangement, (i) each former Nova shareholder received 0.36 (the "**Exchange Ratio**") of a Common Share per each Nova Share held immediately prior to the completion of the Arrangement; (ii) Nova options became immediately vested, and such Nova options were exchanged for replacement options (the "**Replacement Options**") exercisable for Common Shares at the Exchange Ratio; and (iii) each restricted share unit of Nova that was outstanding immediately prior to completion of the Arrangement was deemed to be fully vested and settled in Nova Shares, which Nova Shares participated in the Arrangement.

The Nova Shares were de-listed from the TSXV on close of business of December 5, 2023, and Nova was granted an order that it ceased to be a reporting issued in each of the provinces of Canada on December 28, 2023.

Financings

Amendment, Conversion and Drawdown of Beedie Loan Facility

On July 29, 2020, Metalla announced that it had reached an agreement with Beedie Capital (" **Beedie**") to amend and restate (the " **First Amended and Restated Beedie Loan**") its existing convertible loan facility (the " **Original Beedie Loan**", collectively with the First Amended and Restated Beedie Loan, and as further amended from time to time, the "**Beedie Loan Facility**") pursuant to which (i) Beedie converted C$6.0 million of the outstanding C$7.0 million principal amount drawn under the Original Beedie Loan (the "**Initial Advance**") at a conversion price of C$5.56 per Common Share for a total of 1,079,136 Common Shares; (ii) the conversion price of the previously undrawn C$5.0 million tranche of the Original Beedie Loan was increased from C$5.56 to C$9.90 per Common Share; and (iii) the aggregate amount available under the Beedie Loan Facility was increased by an additional C$20 million. The second drawdown of C$5.0 million (the "**Second Advance**") pursuant to the Amended and Restated Beedie Loan occurred on August 6, 2020 at a conversion price of C$9.90 per Common Share.

The remaining C$1.0 million outstanding under the Initial Advance was converted by Beedie on October 30, 2020 at a conversion price of C$5.56 per Common Share, representing a 25% premium to the 30-day volume-weighted-average price ("**VWAP**") per Common Share as of March 15, 2019, for a total of 179,856 Common Shares.

On March 17, 2021, Metalla completed a drawdown of C$5.0 million the Beedie Loan Facility (the " **Third Advance**") and the Second Advance was converted by Beedie at a conversion price of C$9.90, representing a 27% premium to the 30-day VWAP per Common Share as of July 28, 2020, for a total of 505,050 Common Shares. The Third Advance may be converted by Beedie at a price of C$14.30 per Common Share, representing a 20% premium to the 30-day VWAP of the Common Shares on the TSXV calculated as of March 16, 2021, in accordance with the terms of the Beedie Loan Facility.

On October 1, 2021, Metalla completed a fourth drawdown of an additional C$3.0 million (the " **Fourth Advance**") under the Beedie Loan Facility. The Fourth Advance may be converted by Beedie at a price of C$11.16 per Common Share, representing a 20% premium to the 30-day VWAP of the Common Shares on the TSXV calculated as of September 30, 2021, in accordance with the terms of the Beedie Loan Facility.

On August 9, 2022, the Company and Beedie entered into an agreement (the " **First Supplemental Loan Agreement**") to extend the maturity date of the Beedie Loan Facility from April 21, 2023, to January 22, 2024 (the "**Loan Extension**"). In consideration for the Loan Extension the Company incurred a fee of 2.0% of the drawn amount at that time, which was C$8.0 million. The C$160,000 fee will be convertible into Common Shares at a conversion price of C$7.34 per Common Share, calculated based on a 20% premium to the 30-day VWAP of the Common Shares on the trading day immediately prior to the effective date of the Loan Extension.

Effective March 31, 2023, the Company and Beedie entered into a supplemental agreement (the " **Second Supplemental Loan Agreement**") to amend the Beedie Loan Facility by:

- extending the maturity date to May 10, 2027;
- increasing the Beedie Loan Facility by C$5.0 million from C$20.0 million to C$25.0 million;
- increasing the interest rate from 8.0% to 10.0% per annum;
- amending the conversion price of the Fourth Advance from C$11.16 to C$8.67 per Common Share, representing a 30% premium to the 30-day VWAP of the Common Shares on the TSXV calculated on the day prior to the announcement of the Second Supplemental Loan Agreement;
- amending the conversion price of C$4.0 million of the Third Advance from C$14.30 to C$7.33 per Common Share, representing the 5-day VWAP of the Common Shares on the TSXV calculated on the day prior to the announcement of the Second Supplemental Loan Agreement, and converting the C$4.0 million into 545,702 Common Shares at the new conversion price; and
- amending the conversion price of the remaining C$1.0 million of the Third Advance from C$14.30 to C$8.67 per Common Share, representing a 30% premium to the 30-day VWAP of the Common Shares on the TSXV calculated on the day prior to the announcement of the Second Supplemental Loan Agreement.

The Beedie Loan Facility is secured by certain assets of Metalla and can be repaid with no penalty at any time after the 12-month anniversary of each advance.

On October 19, 2023, Metalla and Beedie entered into an amended and restated convertible loan facility agreement (the " **Second Amended and Restated Convertible Loan Agreement**"), which became effective as at the closing of the Arrangement. Pursuant to the Second Amended and Restated Convertible Loan Agreement, the parties agreed:

- to increase the Beedie Loan Facility from C$25.0 million to C$50.0 million;
- to drawdown C$16.4 million (convertible at a conversion price of C$6.00 per Common Share), to refinance the C$4.2 million principal outstanding under the Beedie Loan Facility as at the time of the closing of the Arrangement, and the C$12.2 million principal outstanding under Nova's convertible loan facility with Beedie Capital (the "**Nova Convertible Loan**"), plus C$2.7 million, being the aggregate accrued and unpaid interest and fees outstanding under the Nova Convertible Loan and the Beedie Loan Facility as at the time of the closing of the Arrangement, with the interest convertible at a conversion price as of the date of conversion and unpaid fees shall not be convertible, plus an amendment fee of approximately C$0.1 million payable to Beedie, plus certain expenses of Beedie (collectively, the "**Initial Drawdown**");
- that the interest on the principal will accrue at a rate of 10.0% per annum;

- for an eighteen-month period from the close of the Arrangement, accrued interest will be capitalized and added to the principal amount, and thereafter, at Metalla's election, 2.0% per annum of the interest accruing on the principal will be capitalized and added to the principal amount;
- that the standby fee (1.5% per annum), the commitment fee (1.0% on any subsequent advance (not payable on the Initial Drawdown)), the make whole fee (entitling Beedie to earn a minimum of 12 months of interest on each advance made) and the default interest rate (14.0% per annum) remain the same; and
- to update existing security arrangements to reflect security provided by Nova and its subsidiary for the Beedie Loan Facility, along with updated security arrangements at Metalla to reflect developments in our business.

Concurrent with closing of the Arrangement, Metalla drew down on the Beedie Loan Facility and paid out and discharged all obligations under the Nova Convertible Loan, and the Nova Convertible Loan has been terminated.

Any future advances from the remaining C$30.9 million made available by Beedie under the Beedie Loan Facility will require a minimum drawdown of C$2.5 million by Metalla with a conversion price based on a 20% premium to the 30-day VWAP of the Common Shares on the date of such advance.

At-The-Market Equity Program

On September 4, 2020, Metalla entered into a distribution agreement with a syndicate of agents including BMO Nesbitt Burns Inc., Cormark Securities Inc. and Eight Capital, as the Canadian agents, and BMO Capital Markets Corp. and Cormark Securities (USA) Limited, as the United States agents, to establish an at-the-market equity program (the "**First ATM Program**"). From inception to May 14, 2021, when the First ATM Program was terminated, Metalla sold a total of 1,809,300 common shares under the First ATM Program at an average price of $9.63 per share for gross proceeds of $17.4 million, with aggregate commissions paid or payable to the agents for the First ATM Program and other share issue costs of $0.9 million, resulting in aggregate net proceeds of $16.5 million.

Prospectus Supplement and Second ATM Program

On May 14, 2021, Metalla filed a prospectus supplement to the Company's short form base shelf prospectus dated May 1, 2020 and U.S. registration statement on Form F-10 filed on May 1, 2020, qualifying the distribution of Common Shares having an aggregate sale price of up to $35,000,000 to be sold from time to time by a syndicate of agents including BMO Nesbitt Burns Inc., PI Financial Corp, and Scotia Capital Inc. (the "**Canadian Agents**") and BMO Capital Markets Corp. and Scotia Capital (USA) Inc. (the " **United States Agents**" and, together with the Canadian Agents, the "**Agents**"), for a new at-the-market equity program (the " **Second ATM Program**" and, together with the First ATM Program, the "**ATM Program**") in accordance with the terms and conditions of an equity distribution agreement dated May 14, 2021 by and among Metalla and the Agents (the "**Distribution Agreement**").

From the effective date of the Second ATM Program until its termination on May 12, 2022, Metalla sold 1,990,778 Common Shares under the Second ATM Program at an average price of $8.18 per share for gross proceeds of $16.3 million, with aggregate commissions paid or payable to the agents under the Distribution Agreement and other share issue costs of $1.0 million, resulting in aggregate net proceeds of $15.3 million.

Filing of Base Shelf Prospectus

On May 12, 2022, Metalla filed a new short form base shelf prospectus (the " **Shelf Prospectus**") with the securities regulatory authorities in each of the provinces of Canada and a corresponding registration statement on Form F-10 (the "**Registration Statement**") with the SEC under the Multijurisdictional Disclosure System established between Canada and the United States.

The Shelf Prospectus and the Registration Statement will enable the Company to make offerings of up to C$300 million of Common Shares, warrants, subscription receipts, units and share purchase contracts or a combination thereof of the Company from time to time, separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the offering and as set out in an accompanying prospectus supplement, during the 25-month period that the Shelf Prospectus and Registration Statement remains effective.

New Prospectus Supplement and Third ATM Program

On May 27, 2022, Metalla filed a prospectus supplement qualifying the distribution of Common Shares having an aggregate sale price of up to $50 million to be sold from time to time by the Agents, for a new at-the-market equity program (the "**Third ATM Program**") in accordance with the terms and conditions of a new equity distribution agreement dated May 27, 2022 by and among Metalla and the Agents (the "**New Distribution Agreement**").

From the effective date of the Third ATM Program until its termination on December 28, 2023, Metalla sold 1,328,079 Common Shares under the Third ATM Program at an average price of $5.01 per Common Share for gross proceeds of $6.6 million, with aggregate commissions paid or payable to the agents under the New Distribution Agreement and other share issue costs of $0.6 million, resulting in aggregate net proceeds of $6.0 million.

Amendment to Beedie Loan Facility

On October 19, 2023, Metalla and Beedie entered into the Second Amended and Restated Convertible Loan Agreement to amend the Beedie Loan Facility. See "*Amendment, Conversion and Drawdown of Beedie Loan Facility*" above for details.

Subscription Receipt Financing

On October 23, 2023, Metalla completed a private placement, pursuant to which Beedie subscribed for 2,835,539 subscription receipts (the "**Subscription Receipts**") of Metalla at a price of C$5.29 per Subscription Receipt for aggregate gross proceeds of C$15.0 million (the "**Financing**"). As per the terms of the Financing, in connection with the completion of the Arrangement, on December 1, 2023, each Subscription Receipt converted into one Common Share without payment of additional consideration or further action on the part of Beedie, for an aggregate total of 2,835,539 Common Shares. The proceeds of the Financing will be used for the acquisition of royalties and streams, transaction expenses, and general and administrative expenses of the combined company following completion of the Arrangement.

Corporate Developments

Appointment of Douglas Silver as Director

On April 28, 2021, the Company appointed Douglas Silver to the board of directors of the Company as an independent director.

Establishment of Environmental, Social and Governance Committee

On February 11, 2022, the board of directors of the Company established a new committee, the environmental, social and governance committee (the "**ESG Committee**"), to oversee the Company's environmental, social and governance (" **ESG**") practices.

The ESG Committee formalizes the Company's ongoing commitment to ESG principles in the evaluation and monitoring of the Company's Royalty and Stream interests and related corporate practices. The scope of the ESG Committee's mandate is to implement the Company's ESG policy and to evaluate and monitor the ESG performance of the companies which operate the properties in which the Company has a Royalty or Stream interest or is considering acquiring such an interest.

Appointment of Amanda Johnston as Director

On August 16, 2022, the Company appointed Amanda Johnston to the board of directors of the Company as an independent director.

Change in the Board of Directors

On May 16, 2023, Douglas Silver stepped down from the board of directors of the Company as an independent director.

Payment of Special Dividend

On July 10, 2023, the board of directors of the Company approved and declared a special dividend (the " **Special Dividend**") payment on the Common Shares, in the amount of C$0.03 per Common Share in cash (subject to any applicable tax withholding obligations). The Special Dividend was paid on September 15, 2023.

Director Retirement

On December 5, 2023, E.B. Tucker retired from the board of directors of the Company.

Subsequent Events to December 31, 2023

Conversion under Beedie Loan Agreement

On March 19, 2024, Beedie converted C$1,500,002 of the accrued and unpaid interest under the Beedie Loan Facility into 429,800 Common Shares, at a price of C$3.49 per Common Share, being the closing price of the Common Shares on the TSXV on February 20, 2024, the date that Beedie provided notice of their intention to convert.

Departure of Vice President

Drew Clark, Vice President Corporate Development, will be leaving the Company to pursue other opportunities, effective as of March 29, 2024.

DESCRIPTION OF THE BUSINESS

Metalla is a publicly traded precious metals royalty and streaming company listed on the TSXV, NYSE and Frankfurt Exchange. Metalla's business model is focused on managing and growing its portfolio of Royalties and Streams. Metalla's long-term goal is to provide its shareholders with a model which provides:

- exposure to gold, silver, and copper price optionality;
- a perpetual discovery option over large areas of geologically prospective lands which it acquires at no additional cost other than the initial investment;
- limited exposure to many of the risks associated with operating companies;
- free cash-flow and limited cash calls;
- high margins that can generate cash through the entire commodity cycle;

- diversity that is scalable, in which a large number of assets can be managed with a small stable overhead; and
- management focus on forward-looking growth opportunities rather than operational or development issues.

A Royalty is a non-dilutive asset level perpetual interest in an underlying mineral project that, when in production, provides topline cash relative to the percentage of the royalty. Depending on the nature of a royalty interest, the laws applicable to it and the specific project, the royalty holder is generally not responsible for, and has no obligation to contribute to operating or capital costs or environmental liabilities. An NSR Royalty is generally based on the value of production or net proceeds received by an operator from a smelter or refinery for the minerals sold. These proceeds are usually subject to deductions or charges for transportation, insurance, smelting and refining costs as set out in the agreement governing the terms of the royalty.

A Stream provides the purchaser the right to acquire all or a portion of the future metal production from a mining project at the lesser of a defined price and the market price.

Principal Product

Since inception, Metalla has deployed over $300 million, comprised of cash consideration, Common Shares and other equity related structures, issued to sellers, across 33 transactions amassing a portfolio of over 102 Royalties and Streams. Metalla's portfolio provides exposure to established counterparties, including Agnico Eagle, Pan American, Polymetals Resources Ltd. ("**Polymetals**"), SSR Mining Inc. ("**SSR Mining**"), St. Barbara Limited, Newmont, Teck, Barrick Gold, BHP, Eldorado Gold, IAMGOLD, First Majestic, First Quantum, Aura Minerals, Los Andes Copper, Anglo American, Hudbay, Transition Metals, Pacific Empire, Lundin Mining, and many more.

The principal products of Metalla are: (i) precious metals that it has agreed to purchase pursuant to Stream agreements that it has entered into with mining companies; and (ii) Royalty payments pursuant to Royalty agreements acquired by Metalla or entered into with mining companies. Metalla is focused on precious metal streams and royalties for gold, silver and copper.

The Company's sole material assets are its Royalty interests in the Côté Property and in the Taca Taca Property. See " *Material Assets*" below.

Project Statuses

For this AIF, Metalla introduced a new classification scheme for each royalty asset. The four stages are described below. Readers should note that this classification scheme is used by Metalla for purposes of categorizing its own portfolio of assets; however, such classification scheme and categorization may not necessarily be the same as, or consistent with, the classification scheme used in our financial statements and management's discussion & analysis, which is governed by the applicable financial reporting standards, or any particular owner's classification of its property:

Production: A project is considered to be in "Production" when the underlying property, or part of it, is subject to active mining to produce a payable product and the Company's Royalty is cash flowing based on this production. "Production" includes properties that are in the later stages of their lives, such as residual leaching and stockpile processing.

Development: A project is considered to be in "Development" when the project has sufficiently initiated or completed economic studies (e.g., Preliminary Economic Assessment, Pre-Feasibility Study or Feasibility Study) or where the operator has otherwise disclosed an active plan or decision to construct mine workings including a reasonable estimate with projected costs and timeline to commence development which will lead to eventual production. In most cases, the project will have a Mineral Resource estimate and in some cases, there may also be a Mineral Reserve estimate. Generally, projects in the "Development" status will be in active construction or development towards production, while others are sufficiently advanced and will be based upon sufficient confidence of the operator that construction and development towards production will occur. Developing projects also include assets which previously had cash-flow and have been placed on Care and Maintenance or assets that are currently producing but the Company's royalty does not cover the producing part of the mine.

Advanced Exploration: A project is considered to be in "Advanced Exploration" when exploration work has advanced sufficiently to prepare a Mineral Resource estimate or material exploration activities are occurring or are planned to occur that are designed to support a Mineral Resource estimate on the property. Projects with historical non-compliant technical studies may be included in this category. Exploration work may include enhancing geological studies, drilling programs, technical studies, and any other work including permitting activities that would de-risk the project. Advanced Exploration projects may have had study work initiated or completed to better understand economic potential on the property, but which has generally not resulted in work being approved, initiated or advanced that would substantially progress the project towards development and eventual production.

Exploration: A project is considered to be "Exploration" when there has been primarily early-stage exploration activities (such as exploration drilling, geophysics, geochemical sampling, lithological / structural mapping, etc.) or insufficient exploration work to prepare a Mineral Resource estimate. In some cases, the project may have a historical Mineral Resource estimate or an Inferred Mineral Resource estimate, but without current material exploration work being performed or proposed to further advance the project.

The following table summarizes the Royalty and Stream interests that are owned by Metalla or are under contract to be acquired as of the date of filing this AIF:

	Property	**Operator**	**Location**	**Stage**	**Metal**(1)	**Terms**
1.	Wharf	Coeur Mining	South Dakota, U.S.A.	Production	Au	1.0% GVR Royalty
2.	New Luika	Shanta Gold	Lupa Goldfields, Tanzania	Production	Au, Ag	Stream on 15% of Ag
3.	El Realito	Agnico Eagle	Sonora, Mexico	Production	Au, Ag	2.0 % NSR Royalty (subject to 1.0% buy back)
4.	La Encantada	First Majestic	Mexico	Production	Au	100.0% Gold GVR Royalty (limited to 1,000 ounces annually)
5.	Aranzazu	Aura Minerals Inc.	Mexico	Production	Cu-Au-Ag	1.0% NSR Royalty
6.	Côté and Gosselin	IAMGOLD	Gogama, Canada	Development	Au	1.35% NSR Royalty
7.	Santa Gertrudis	Agnico Eagle	Sonora, Mexico	Development	Au	2.0% NSR Royalty (subject to a 1.0% buy back for $7.5M)
8.	Cap-Oeste Sur East Mine	Pan American	Santa Cruz, Argentina	Development	Au, Ag	1.5% NSR Royalty

	Property	Operator	Location	Stage	Metal[1]	Terms
9.	Fosterville	Agnico Eagle	Victoria, Australia	Development	Au	2.5% GVR Royalty
10.	Castle Mountain	Equinox Gold	California	Development	Au	5% NSR Royalty
11.	Fifteen Mile Stream (Hudson, Egerton-Maclean, 149 East Zone, Plenty deposit)	St Barbara	Nova Scotia, Canada	Development	Au	1.0% NSR Royalty
12.	Fifteen Mile Stream (Plenty deposit and Seloam Brook prospect)	St Barbara	Nova Scotia, Canada	Development	Au	3.0% NSR Royalty (subject to Royalty payor's buy back right to purchase two-thirds of the 3.0% NSR Royalty for a period five years)
13.	NuevaUnion	Newmont and Teck Resources Limited	Chile	Development	Au, Cu	2.0% NSR Royalty[3]
14.	Garrison Mine	Moneta Gold	Kirkland Lake, Canada	Development	Au	2.0% NSR Royalty
15.	Hoyle Pond Extension	Newmont	Timmins, Canada	Development	Au	2.0% NSR, subject to 500Koz exemption
16.	West Timmins Extension	Pan American	Timmins, Canada	Development	Au	1.5% NSR Royalty (subject to a 0.75% buy back)
17.	Akasaba West	Agnico Eagle	Val d'Or, Canada	Development	Au, Cu	2.0% NSR Royalty, payable after 210Koz Au (subject to a 1.0% buy back for C$7.0 million)
18.	La Fortuna	Minera Alamos	Durango, Mexico	Development	Au, Ag, Cu	3.5 % NSR Royalty (2.5% of the 3.5% NSR Royalty subject to cap at $4.5M)

	Property	Operator	Location	Stage	Metal[1]	Terms
19.	Wasamac	Agnico Eagle	Rouyn-Noranda, Canada	Development	Au	1.5% NSR Royalty (subject to 0.5% buy back) [9]
20.	Tocantinzinho	G Mining	Brazil	Development	Au	0.75% GVR Royalty
21.	CentroGold	Oz Minerals	Brazil	Development	Au	1.0% - 2.0% NSR Royalty[6]
22.	Amalgamated Kirkland	Agnico Eagle	Kirkland Lake, Canada	Development	Au	0.45% NSR Royalty
23.	North Amalgamated Kirkland	Agnico Eagle	Kirkland Lake, Canada	Development	Au	0.45% NSR Royalty
24.	Lama	Barrick Gold	Argentina	Development	Au	2.5% GVR Royalty (subject to escalation up to 3.75%)
25.	Lama	Barrick Gold	Argentina	Development	Cu	0.25% NSR Royalty (subject to escalation up to 3.0%)
26.	Esperanza	Zacatecas	Mexico	Development	Ag	20% Ag Stream
27.	Taca Taca	First Quantum Minerals Ltd.	Argentina	Development	Cu-Au-Mo	0.42% NSR Royalty (subject to a buyback based on amount of proven reserves in a feasibility study multiplied by the prevailing market prices of all applicable commodities)
28.	Vizcachitas	Los Andes Copper	Chile	Development	Cu-Mo	0.98% NSR Royalty on open pit production and 0.49% NSR on underground production from the San Jose 1/3000 claim

	Property	Operator	Location	Stage	Metal[1]	Terms
29.	Dumont	Nion Nickel	Canada	Development	Ni-Co	2.0% NSR Royalty (subject to a 1.0% buyback for $1 million)
30.	Copper World and Rosemont	Hudbay Minerals Inc.	USA	Development	Cu-Mo-Ag	0.315% NSR Royalty (ROFR for additional 0.360% NSR)
31.	Josemaria	Lundin Mining Corporation	Argentina	Development	Cu-Au-Ag	Right to acquire a portion of a 0.5% NPI, payable for a 10-year period[16]
32.	Twin Metals	Antofagasta plc	USA	Development	Cu-Ni	2.4% NSR Royalty on copper and nickel[17]
33.	La Guitarra	Sierra Madre	Mexico	Development[11]	Ag	2.0% NSR Royalty (subject to a 1% buy back right)
34.	La Parrilla	Silver Storm[12]	Mexico	Development[11]	Ag	2.0% NSR Royalty
35.	Endeavor Mine	Polymetals[2]	NSW, Australia	Development[11] [13]	Zn, Pb, Ag	4.0% NSR Royalty[14]
36.	Joaquin Mine	Pan American	Santa Cruz, Argentina	Development[13]	Au, Ag	2.0% NSR Royalty
37.	Zaruma	Pelorus Minerals	Ecuador	Advanced Exploration	Au	1.5% NSR Royalty
38.	Aureus East Mine	Aurelius Minerals Inc.	Nova Scotia, Canada	Advanced Exploration	Au	1.0% NSR Royalty
39.	San Luis	SSR Mining	Peru	Advanced Exploration	Au, Ag	1.0% NSR Royalty
40.	Big Springs	Warriedar Resources	Nevada	Advanced Exploration	Au	2.0% NSR Royalty[5] (subject to annual advance royalty payments)
41.	Del Toro	First Majestic	Mexico	Advanced Exploration	Ag	2.0% NSR Royalty
42.	Plomosas	GR Silver	Mexico	Advanced Exploration	Ag	2.0% NSR Royalty (subject to a 1% buy back right)

	Property	Operator	Location	Stage	Metal[1]	Terms
43.	San Martin	First Majestic	Mexico	Advanced Exploration	Ag	2.0% NSR Royalty
44.	La Joya	Silver Dollar	Mexico	Advanced Exploration	Au, Ag, Cu	2.0% NSR Royalty
45.	Lac Pelletier	Maritime	Quebec, Canada	Advanced Exploration	Au	1.0% NSR Royalty
46.	West Wall	50/50 joint venture between Anglo American plc and Glencore plc	Chile	Advanced Exploration	Cu-Au-Mo	1.0% Net proceeds of production Royalty
47.	Saddle North	Newmont	Canada	Advanced Exploration	Cu-Au	0.25% NSR Royalty
48.	Anglo/Zeke	Nevada Gold Mines	Nevada, U.S.A.	Exploration	Au	0.5% GOR Royalty
49.	Red Hill	NuLegacy Gold	Nevada, U.S.A.	Exploration	Au	1.5% GOR Royalty
50.	Fortuity 89	Not Applicable	Nevada, U.S.A.	Exploration	Au	1-2% NSR Royalty
51.	TVZ Zone	Newmont	Timmins, Canada	Exploration	Au	2.0% NSR Royalty
52.	DeSantis Mine	Canadian Gold Miner	Timmins, Canada	Exploration	Au	1.5% NSR Royalty
53.	Bint Property	Glencore	Timmins, Canada	Exploration	Au	2.0% NSR Royalty
54.	Colbert/Anglo	Newmont	Timmins, Canada	Exploration	Au	2.0% NSR Royalty
55.	Montclerg	GFG Resources	Timmins, Canada	Exploration	Au	1.0% NSR Royalty
56.	Pelangio Poirier	Pelangio Exploration	Timmins, Canada	Exploration	Au	1.0% NSR Royalty
57.	Detour DNA	Agnico Eagle	Cochrane, Canada	Exploration	Au	2.0% NSR Royalty

	Property	Operator	Location	Stage	Metal[1]	Terms
58.	Beaudoin	Explor Resources	Timmins, Canada	Exploration	Au, Ag	0.4% NSR Royalty
59.	Sirola Grenfell	Record Gold Corp.	Kirkland Lake, Canada	Exploration	Au	0.25% NSR Royalty
60.	Mirado Mine	Orefinders	Kirkland Lake, Canada	Exploration	Au	1.0% NSR Royalty and Option
61.	Solomon's Pillar	Private Party	Greenstone, Canada	Exploration	Au	1.0% NSR Royalty
62.	Puchildiza	Not Applicable	Chile	Exploration	Au	1.5% NSR Royalty[7]
63.	Los Patos	Private Party	Venezuela	Exploration	Au	1.5% NSR Royalty
64.	Big Island	Voyageur Mineral Explorers Corp.[4]	Flin Flon, Canada	Exploration	Au	2.0% NSR Royalty
65.	Biricu	Minaurum Gold Inc.	Guerrero, Mexico	Exploration	Au, Ag	2.0% NSR Royalty[8] (subject to a 1.0% limited buy back right)
66.	Boulevard	Independence Gold	Yukon, Canada	Exploration	Au	1.0% NSR Royalty
67.	Camflo Mine	Agnico Eagle	Val d'Or, Canada	Exploration	Au	1.0% NSR Royalty
68.	Edwards Mine	Alamos Gold	Wawa, Canada	Exploration	Au	1.25% NSR Royalty
69.	Goodfish Kirana	Warrior Gold	Kirkland Lake, Canada	Exploration	Au	1.0% NSR Royalty
70.	Kirkland-Hudson	Agnico Eagle	Kirkland Lake, Canada	Exploration	Au	2.0% NSR Royalty
71.	Pucarana	Buenaventura	Peru	Exploration	Au	Option - 1.8% NSR Royalty
72.	Capricho	Solaris Resources	Peru	Exploration	Au, Ag	1.0% NSR Royalty
73.	Los Tambos	Pucara Resources	Peru	Exploration	Au	1.0% NSR Royalty

	Property	Operator	Location	Stage	Metal[1]	Terms
74.	Tower Mountain	Thunder Gold	Thunder Bay, Canada	Exploration	Au	2.0% NSR Royalty
75.	Orion	Minera Frisco	Mexico	Exploration	Au, Ag	2.75% NSR Royalty[9]
76.	Pine Valley	Nevada Gold Mines	Nevada, U.S.A.	Exploration	Au	3.0% NSR Royalty
77.	Green Springs	Contact Gold	Nevada, U.S.A.	Exploration	Au	2.0% NSR Royalty
78.	Carlin East	Ridgeline Minerals	Nevada, U.S.A.	Exploration	Au	0.5% NSR (subject to annual advance royalty payments)
79.	Caldera	Not Applicable	Nevada, U.S.A.	Exploration	Au	1.0% NSR Royalty
80.	Jersey Valley	Not Applicable	Nevada, U.S.A.	Exploration	Au	2.0% - 3.0% NSR Royalty[10]
81.	Island Mountain	Tuvera Exploration	Nevada, U.S.A.	Exploration	Au	2.0% NSR Royalty[5] (subject to annual advance royalty payments)
82.	Kings Canyon	Pine Cliff Energy	Utah, U.S.A.	Exploration	Au	2.0% NSR Royalty[5]
83.	Hot Pot/Kelly Creek	Nevada Exploration	Nevada, U.S.A.	Exploration	Au	1.5% NSR Royalty (subject to a 0.75% buy down and annual advance royalty payments).
84.	Golden Brew	Highway 50 Gold	Nevada, U.S.A.	Exploration	Au	0.5% NSR Royalty
85.	Golden Dome	Warriedar Resources	Nevada, U.S.A.	Exploration	Au	2.0% NSR Royalty[5] (subject to annual advance royalty payments)
86.	La Luz	First Majestic	Mexico	Exploration	Ag	2.0% NSR Royalty

	Property	Operator	Location	Stage	Metal[1]	Terms
87.	Fenn Gibb South	Mayfair	Ontario, Canada	Exploration	Au	1.4% NSR Royalty
88.	Ronda	PTX Metals[15]	Ontario, Canada	Exploration	Au	2.0% NSR Royalty (subject to 1.0% buy back right)
89.	Northshore West	Newpath	Ontario, Canada	Exploration	Au	2.0% NSR Royalty
90.	Janice Lake	Forum Energy Metals	Canada	Exploration	Cu-Ag	1.0% NSR Royalty (subject to a 0.375% buyback for $0.75 million prior to commercial production)
91.	Wollaston	Transition Metals Corp.	Canada	Exploration	Cu-Ag	1.0% NSR Royalty
92.	Dundonald	Class 1 Nickel	Canada	Exploration	Ni	1.25% NSR Royalty
93.	Bancroft	Transition Metals Corp.	Canada	Exploration	Ni-Cu-PGM	1.0% NSR Royalty
94.	Maude Lake	Transition Metals Corp.	Canada	Exploration	Ni-Cu-PGM	1.0% NSR Royalty
95.	Saturday Night	Transition Metals Corp.	Canada	Exploration	Ni-Cu-PGM	1.0% NSR Royalty
96.	Copper King	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR Royalty
97.	Nub East	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR Royalty
98.	NWT	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR Royalty
99.	Pinnacle	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR Royalty
100.	Homathko	Transition Metals Corp.	Canada	Exploration	Au	1.0% NSR
101.	Elephant Head	Canadian Gold Miner	Canada	Exploration	Au	1.0% NSR Royalty (subject to a 0.5% buyback for $0.75 million)

	Property	Operator	Location	Stage	Metal[1]	Terms
102.	West Matachewan	Laurion/Canadian Gold Miner	Canada	Exploration	Au	1.0% NSR Royalty (subject to a 0.5% buyback for $0.75 million)

Notes:

(1) "Au" means gold, "Ag" means silver, "Ph" means lead, "Zn" means Zinc, "Cu" means copper, "Mo" means Molybdenum, "Ni" means Nickel and "PGM" means platinum group metals.
(2) On March 28, 2023, Polymetals announced that it has acquired a 100% interest in the Endeavor mine.
(3) Under the joint venture arrangement with Nova, Metalla will be entitled to all payments under the NSR Royalty with respect to gold production and Nova will be entitled to all payments under the NSR Royalty with respect to copper production, and all other payments under the NSR Royalty will be split evenly between the Purchasers.
(4) Formerly Copper Reef Mining Corporation prior to a name change announced on August 15, 2020.
(5) 1.0% NSR Royalty for encumbered claims.
(6) The Royalty is comprised of (a) a 1.0% NSR Royalty on the first 500Koz of gold or gold equivalents commencing at the earlier of the production of 5Koz or commercial production; (b) a 2.0% NSR on production exceeding 500Koz of gold or gold ounce equivalents up to 1,500Koz of gold or gold ounce equivalents; and (c) a perpetual 1.0% NSR on all ounces of gold or gold ounce equivalents in excess of 1,500Koz.
(7) 1.5% Royalty has subsequently been extinguished upon acquisition of the underlying concessions by Metalla.
(8) On January 19, 2021, Metalla sold Minaurum a limited time option to repurchase 1.0% of the NSR Royalty in consideration for 100,000 common shares of Minaurum. Under the limited repurchase option, Minaurum must pay Metalla a cash payment of (a) $500,000 if the repurchase option is exercised on or before December 31, 2023; (b) $750,000 if the repurchase option is exercised after December 31, 2023 and on or before December 31, 2024; and (c) $1,000,000 if the repurchase option is exercised after December 31, 2024 and on or before December 31, 2025.
(9) Not currently owned by Metalla. Under contract to be acquired subject to customary closing conditions.
(10) 2.0% NSR < $1,600 Au, 3.0% NSR > $1600 Au, with escalating annual advance royalty payments. $35,000 in 2021, $50,000 in 2022, $100,000 in 2023, and $150,000 from 2024+.
(11) Currently on care and maintenance.
(12) On August 14, 2023, Silver Storm (formerly known as Golden Tag Resources Ltd.) announced that it has acquired a 100% interest in the La Parrilla property from First Majestic.
(13) The mine was previously classified as production; however, it was placed on care and maintenance. As such, the Company has reclassified it as a development stage property.
(14) Metalla converted its 100% silver stream in the Endeavor mine into a 4.0% NSR royalty on all lead, zinc and silver produced from those mining tenements.
(15) Formerly Platinex Inc. prior to a name change announced on February 26, 2024.
(16) Metalla currently expects to acquire, through Nova, approximately 16.7% of an existing 0.5% net profit interest (" **NPI**") Royalty on the Josemaria copper-gold-silver project in San Juan, Argentina, owned by Lundin Mining Corporation (approximately 0.08325% NPI) for total aggregate consideration of $2.4 million, with a right of first refusal over an additional 16.7% of the royalty (approximately 0.08325% NPI).
(17) The total royalty payable is ½ of the U.S. Government royalty, which was most recently quoted at 4.8%. The U.S. government royalty is subject to change, which would change the royalty payable to Metalla. The royalty currently payable to Nova is calculated in the following formula: 4.8% * ½ * 1/3 * ore mined * grade mined * applicable prices of copper and nickel. The royalty is calculated on the basis of contained metal in ore by multiplying ore mined by the grade of the material - and does not subtract the usual deductions due to recoveries, payabilities, TC/RCs, and other applicable operating costs. The 1/3 multiplier in the royalty calculation formula is the mechanism by which those usual costs are captured. In the technical report, copper reserves are calculated using recoveries of 94.0% and payabilities of 76.4% and nickel reserves are calculated using recoveries of 60.8% and payabilities of 70.8%.
(18) The Higginsville participation royalty was for delivery of a total of 34,000 gold ounce; that threshold was reached in the fourth quarter of 2023 and as such the royalty is no longer payable to Metalla.

Further details regarding the purchase agreements entered into by Metalla in respect of certain Stream and Royalty acquisition agreements with respect to development or production properties can be found under the heading *General Development of the Business* above.

Competitive Conditions

Metalla will compete with other companies that operate in the Stream and Royalty market segment to acquire Streams and Royalties. Metalla will also compete with companies that provide financing to mining companies. Metalla also competes with other precious metals focused companies for capital and human resources. See section "*Description of the Business - Risk Factors - Competition*".

Components

Metalla expects to purchase or acquire Royalties or Streams as previously described above under the heading *Description of the Business*.

Employees

As at the date of this AIF, but after giving effect to the departure of Drew Clark described under " *General Development of the Business - Current Business of Metalla - 3 Year History",* Metalla has a total of 4 full-time and 4 part-time employees. No management functions of Metalla are performed to any substantial degree by persons other than the directors and executive officers of the Company.

Foreign Operations

Metalla currently purchases or expects to purchase precious or other metals or receives or expects to receive payments under Royalties from mines or operations in Australia, Argentina, Mexico, Canada, Tanzania, Ecuador, Peru, Chile, Brazil, Venezuela and the United States. Metalla may in the future purchase precious metals or receive payments under Royalties from mines or operations in other countries. Changes in legislation, regulations or governments in such countries are beyond Metalla's control and could adversely affect the Company's business. Metalla may also be exposed to political, economic or other risks and uncertainties, including a risk of war or civil unrest. In particular, the Company's business could be materially adversely affected by the conflict in the Middle East or between Russia and Ukraine, which could in turn have potential impacts on commodity prices and negative implications on the financial markets. The effect of these factors cannot be predicted with any accuracy by Metalla or its management. See section "*Description of the Business - Risk Factors - International Interests*" in this AIF.

RISK FACTORS

Investing in the securities of the Company is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, contained herein, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects.

Investors should carefully consider all of the information disclosed in this AIF prior to investing in the securities of Metalla. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in such securities. These risk factors could materially affect Metalla's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to Metalla. The risk factors described in this AIF are not the only risks that Metalla faces. Additional risks or uncertainties that Metalla does not have any knowledge of or are currently deemed as immaterial, could also materially adversely affect Metalla.

Risks Relating to Metalla

Changes in Commodity Prices that underlie Royalty, Stream or Other Interests

The price of Metalla's Common Shares may be significantly affected by declines in commodity prices. The revenue derived by Metalla from its asset portfolio will be significantly affected by changes in the market price of commodities that underlie the Royalty, Stream or other investments or interests of Metalla. Metalla's revenue is particularly sensitive to changes in the price of gold and silver. Any future cash flow derived from silver Streams is dependent on the future price of silver. The price of gold, silver and other commodities fluctuates daily and are affected by factors beyond the control of Metalla, including levels of supply and demand, industrial development, inflation and interest rates, the U.S. dollar's strength and geo-political events. External economic factors that affect commodity prices can be influenced by changes in international investment patterns, monetary systems and political developments.

The Chinese market is a significant source of global demand for commodities. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, in either case, that is not offset by reduced supply or increased demand from other regions could have an adverse effect on the price and/or demand for the products in respect of which we have Streams, Royalties or other interests. The COVID-19 pandemic and efforts to contain it have had a significant effect on commodity prices and demand as well as broader impacts on the global economy. See also "*Risk Factors - Risks Related to Mines and Mining Operations - Public Health Crises, including the COVID-19 Pandemic may Significantly Impact Metalla*".

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in revenue and may cause a suspension or termination of production by relevant operators, which would result in a complete cessation of revenue from applicable Royalties, Streams or working interests. Even if Metalla works to ensure a diversification of commodities that underlie its Royalties, Streams and other interests, the commodity market trends are cyclical in nature and a general downturn in commodity prices could result in a significant decrease in overall revenue.

Metalla Has No Control Over Mining Operations

Metalla is not directly involved in the operation of mines. The revenue Metalla may derive from its portfolio of Royalty and Stream assets and other interests is based entirely on production from third-party mine owners and operators. Metalla is party to precious metal purchase agreements to purchase a certain percentage of precious metals or other metals produced by certain mines and operations and Metalla expects to receive payments under Royalty agreements based on production from certain mines and operations, however, Metalla will not have a direct interest in the operation or ownership of those mines and projects. The owners and operators generally will have the power to determine the manner in which the properties are exploited, including decisions to expand and continue or reduce, suspend or discontinue production from a property, to make decisions about the marketing of products extracted from the property and to make decisions to advance exploration efforts and conduct development of non producing properties. The interests of third-party owners and operators and those of Metalla in respect of a relevant project or property may not always be aligned. The inability of Metalla to control the operations for the properties in which it has a Royalty, Stream or other interest may result in a material adverse effect on the profitability of Metalla, the results of operations of Metalla and its financial condition. Except in a limited set of circumstances as may be specified in respect of a specific Stream, Royalty or other interest, Metalla will not receive compensation if a specific mine or operation fails to achieve or maintain production or if the specific mine or operation is closed or discontinued. In addition, a number Mining Operations (as defined below) are currently in exploration stage and may not commence commercial production and there can be no assurance that if such operations do commence production that they will achieve profitable and continued production levels. In addition, the owners or operators may take action contrary to policies or objectives of Metalla; be unable or unwilling to fulfill their obligations under their agreements with Metalla; have difficulty obtaining or be unable to obtain the financing necessary to move projects forward; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with Metalla. Metalla is also subject to the risk that a specific mine or project may be put on care and maintenance or have its operations suspended, on both a temporary or permanent basis.

The owners or operators of the projects or properties in which Metalla holds a Royalty, Stream or other interest may from time to time announce transactions, including the sale or transfer of the projects or of the operator itself, over which Metalla has little or no control. If such transactions are completed it may result in a new operator controlling the project, who may or may not operate the project in a similar manner to the current operator which may positively or negatively impact Metalla. If any such transaction is announced, there is no certainty that any such transaction will be completed, or completed as announced, and any consequences of such non completion on Metalla may be difficult or impossible to predict.

Metalla is subject to the risk that Mining Operations may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, pandemics (including the COVID-19 pandemic), weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure including tailings ponds, expropriation and other risks. These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of Metalla's assets may not be recoverable if the mining companies operating the Mining Operations cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Mining Operations becoming uneconomic resulting in their shutdown and closure. Metalla is not entitled to purchase gold, silver or other commodities, receive royalties or other economic benefit from the Mining Operations if no gold, silver or other commodities are produced from the Mining Operations.

Variations in Foreign Exchange Rates

Foreign exchange rates have seen significant fluctuation in recent years. Effective September 1, 2020, Metalla's presentation currency is the United States dollar. However, Metalla maintains an office and employees in Canada, a material portion of its expenditures are incurred in Canadian dollars and it has outstanding indebtedness denominated in Canadian dollars. In addition, certain of Metalla's Royalties require or permit payment in, or are based on calculations using, currencies other than United States dollars. For example, the Royalty on the Cap-Oeste Sur East ("**COSE**") mine provides that payment may be made in either Argentinian Pesos or United States dollars at the option of the payor. As a result, Metalla is subject to foreign currency exchange risk. Metalla has not hedged its exposure to currency fluctuations. A depreciation in the value of the United States dollar against the Canadian dollar or one or more of the currencies in which Metalla receives payments under the Royalties and Streams could have a material adverse effect on the profitability of Metalla, its results of operations and financial condition.

Delay Receiving or Failure to Receive Payments

Metalla is dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the relevant mines and mineral properties underlying Metalla's Streams and Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the Royalty or Stream properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Metalla's rights to payment under the Royalties and Streams must, in most cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits Metalla's ability to collect amounts owing under its Royalties and Streams upon a default. Additionally, some agreements may provide limited recourse in particular circumstances which may further inhibit Metalla's ability to recover or obtain equitable relief in the event of a default under such agreements. In the event of a bankruptcy of an operator or owner, it is possible that an operator may claim that Metalla should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue and a possibility that a creditor or the operator may claim that the Royalty or Stream agreement should be terminated in the insolvency proceeding. Failure to receive payments from the owners and operators of the relevant properties or termination of Metalla's rights may result in a material and adverse effect on Metalla's profitability, results of operations and financial condition.

Reliance on Third-Party Reporting

Metalla relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or other independent experts, and certain of such information is included in this AIF. The information received may be susceptible to being imprecise as a result of it being compiled by certain third parties. The disclosure created by Metalla may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Metalla. Further, Metalla must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the Mining Operations, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to the Streams and Royalties. If the information provided by such third parties to Metalla contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on Metalla.

In addition, a Royalty or Stream agreement may require an owner or operator to provide Metalla with production and operating information that may, depending on the completeness and accuracy of such information, enable Metalla to detect errors in the calculation of Royalty or Stream payments that it receives. As a result, the ability of Metalla to detect payment errors through its associated internal controls and procedures is limited, and the possibility exists that Metalla will need to make retroactive revenue adjustments. Of the Royalty or Stream agreements that Metalla enters into, some may provide Metalla the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition by Metalla of the applicable revenue and may require Metalla to adjust its revenue in later periods.

As a holder of an interest in a Royalty or Stream, Metalla will have limited access to data on the operations or to the actual properties underlying the Royalty or Stream. This limited access to data or disclosure regarding operations could affect the ability of Metalla to assess the performance of the Royalty or Stream. This could result in delays in cash flow from that which is anticipated by Metalla based on the stage of development of the properties covered by the assets within the portfolio of Metalla.

If ESG information provided to the Company by third parties (before and/or after entering into a transaction to acquire a Mining Operation) contained or contains material inaccuracies or omissions, the Company's conclusions in this regard may be inaccurate.

Disclosure Regarding Operations

Some Royalties or Streams may be subject to confidentiality arrangements which govern the disclosure of information regarding the Royalty or Stream and, as such, Metalla may not be in a position to publicly disclose non-public information with respect to certain Royalties or Streams. The limited access to data and disclosure regarding the operations of the properties in which Metalla has an interest, may restrict the ability of Metalla to enhance its performance which may result in a material and adverse effect on the profitability of Metalla, results of operations for Metalla and financial condition. There can be no assurance that Metalla will be successful in obtaining these rights when negotiating the acquisition of Royalties or Streams.

Strategy for Acquisitions

As Metalla executes on its business plan, it intends to seek to purchase additional Royalties and Streams from third parties. Metalla cannot offer any assurance that it can complete any other acquisition or proposed business transactions on favourable terms or at all, or that any completed acquisitions or proposed transactions will benefit Metalla.

At any given time Metalla may have various types of transactions and acquisition opportunities in various stages of review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to Metalla and may involve the issuance of securities by Metalla to fund any such acquisition. Any such issuance of securities may result in substantial dilution to existing shareholders and may result in the creation of new control positions. In addition, any such acquisition or other Royalty or Stream transaction may have other transaction specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired.

Additionally, Metalla may consider opportunities to restructure its Royalties or Streams where it believes such a restructuring may provide a long-term benefit to Metalla, even if such restructuring may reduce near term revenues or result in Metalla incurring transaction-related costs. Metalla may enter into one or more acquisitions, restructurings or other Royalty and Stream transactions at any time.

Metalla Cash Flow Risk

Metalla is not directly involved in the ownership or operation of mines. Metalla's Royalty, Stream and other interests in properties or projects are subject to most of the significant risks of the operating mining company. Metalla's cash flow is dependent on the activities of third parties which could create risk that those third parties may have targets inconsistent to Metalla's targets, take action contrary to Metalla's goals, policies or objectives, be unwilling or unable to fulfill their contractual obligations owed to Metalla, or experience financial, operational or other difficulties or setbacks, including bankruptcy or insolvency proceedings, which could limit a third-party's ability to perform under a specific third-party arrangement. Specifically, Metalla could be negatively impacted by an operator's ability to continue its mining operations as a going concern and have access to capital. A lack of access to capital could result in a third-party entering a bankruptcy proceeding, which would result in Metalla being unable to realize any value for its Stream, Royalty or other interest.

Negative Cash Flow from Operations

During the fiscal year ended December 31, 2023, the Company had negative cash flow from operating activities. To the extent that the Company has negative cash flow in any future period, unallocated funds may be used to fund such negative cash flow from operating activities, if any.

Rights of other Interest-Holders

Some Royalty and Stream interests are subject to: (i) buy-down right provisions pursuant to which an operator may buy back all or a portion of the Royalty or Stream, (ii) pre-emptive rights pursuant to which certain parties have the right of first refusal or first offer with respect to a proposed sale or assignment of a Royalty or Stream to Metalla, or (iii) claw back rights pursuant to which the seller of a Royalty or Stream to Metalla has the right to re acquire the Royalty or Stream. Holders may exercise these rights such that certain Royalty and Stream interests would no longer be held by Metalla or would become difficult for Metalla to acquire. Any compensation received as a result may be significantly less than Metalla had budgeted receiving for the applicable Royalty or Stream and may have a material adverse effect on Metalla's income and business.

Defects in Royalties and Streams

A defect in the Royalties and Streams and/or the underlying contract may arise to defeat or impair the claim of Metalla to such Royalty or Stream.

Such defects in a Royalty or Stream may result in a material and adverse effect on Metalla's profitability, results of operations, financial condition and the trading price of Metalla securities.

Change in Material Assets

Metalla holds a 1.35% net smelter return Royalty on the Côté Property (the " **Côté Property Royalty**") and a 0.42% net smelter return Royalty (the "**Taca Taca Royalty**") on the Taca Taca Property. The Company holds the Taca Taca Royalty through its wholly-owned subsidiary, Nova.

As at the date of this AIF, the Côté Property Royalty and the Taca Taca Royalty are the only material assets of Metalla, although as new assets are acquired or existing assets move into production, the materiality of each of the assets of Metalla will be reconsidered. Any adverse development affecting the operation of, production from or recoverability of mineral reserves from the Côté Property Royalty and the Taca Taca Royalty or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on the profitability of Metalla, the financial condition of Metalla and results of its operations.

Global Financial Conditions

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. In particular, the conflicts in the Middle East and between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the U.S., and other countries in response thereto, such as sanctions or export controls, could have potential negative implications to the global capital markets. Future crises may be precipitated by any number of causes, including natural disasters, pandemics (including the COVID-19 pandemic), geopolitical instability, changes to energy prices or sovereign defaults.

Market events and conditions, including the COVID-19 pandemic, significant fluctuations in fuel and energy costs and prices, inflation and rising interest rates, political instability in the Middle East and Russia and international trade tension have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global financial markets, causing consumer spending to decrease, employment rates to reach historic lows and consumer debt levels to increase. Notwithstanding various actions by governments, concerns about the general condition of the capital markets have caused these markets to be volatile. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold, silver, copper, lead and zinc, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by the COVID-19 pandemic, the effects of high interest rates and instability in the banking sector and the associated decreases in consumer spending and employment levels, as well as concerns over global growth rates and conditions.

Any sudden or rapid destabilization of global economic conditions or crisis in the credit market could negatively impact Metalla's ability, or the ability of the operators of the properties in which Metalla holds Royalties, Streams or other interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. Additionally, increased levels of volatility and market turmoil can adversely impact the operations of Metalla and the value and the price of the Common Shares of the Company could be adversely affected.

The Impact of Pandemics and Public Health Emergencies in the Future May Significantly Impact Metalla

The COVID-19 global health pandemic had a significant impact on the global economy and commodity and financial markets. Many of these impacts are still being experienced in various ways around the world. The impact of the pandemic included extreme volatility in financial markets, elevated inflation, extreme volatility in commodity prices (including gold, silver, lead, zinc, copper, molybdenum, nickel, and platinum), raised the prospect of an extended global recession and the temporary suspension of many mining operations. If the operation or development of one or more of the properties in which Metalla holds a Royalty, Stream or other interest and from which it receives or expects to receive significant revenue is suspended as a result of future pandemics or other public health emergencies, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities. The broader impact of future pandemics or similar public health emergencies on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities.

Dependence on Key Personnel

Metalla is dependent on the services of a small number of key management personnel. The ability of Metalla to manage its activities and its business will depend in large part on the efforts of these individuals. There can be no assurance that Metalla will be successful in engaging or retaining key personnel. The loss of the services of a member of the management of Metalla could have a material adverse effect on the Company. From time to time, Metalla may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. The number of persons skilled in the acquisition of Royalties and or Streams is limited and competition for such persons is intense. Recruiting and retaining qualified personnel is critical to the success of Metalla and there can be no assurance that Metalla will be successful in recruiting and retaining the personnel it needs to successfully operate its business. If Metalla is not successful in attracting and retaining qualified personnel, the ability of Metalla to execute on its business model and strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Limitations of Controls and Procedures

No assurances can be made that Metalla's internal controls will be effective or that Metalla will be able to maintain effective controls in the future. In addition, the Company's internal control over financial reporting may not prevent or detect misstatements because of the inherent limitations of internal controls, including the possibility of human error, the circumvention or overriding of controls, poorly designed or ineffective controls, or fraud. As an "emerging growth company", Metalla is not currently required to obtain an auditor attestation of its internal control over financial reporting. Failure to maintain effective controls, or a failure of the Company's internal controls, could cause the Company to be required to amend its financial statements, subject the Company to additional costs, adversely affect the Company's stock price if shareholders or other third parties have less confidence in the Company, or subject the Company to potential regulatory actions. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

Dividends

Payment of dividends on Metalla's securities is within the discretion of Metalla's board of directors and will depend upon Metalla's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. Metalla's long-term dividend policy is to pay out a target rate of 50% of the annualized operating cash flow of the Company. The board of directors of the Company will continue to assess the Company's ability to pay dividends in respect of a particular quarter during the 2024 financial year, but there can be no assurance that it will be in a position to declare dividends in the future due to the occurrence of one or more of the risks described herein. See "*Dividends*" section below for additional information.

Competition

Metalla will compete with other companies for Streams and Royalties. Other companies may have greater resources than Metalla. Any such competition may prevent Metalla from being able to secure new Streams or acquire new Royalties. Future competition in the royalty and streaming sector could materially adversely affect Metalla's ability to conduct its business. There can be no assurance that Metalla will be able to compete successfully against other companies in acquiring new Royalty and/or Stream interests. In addition, Metalla may be unable to acquire Royalties or Streams at acceptable valuations which may result in a material and adverse effect on Metalla's profitability, results of operations and financial condition.

Project Operators may not Respect Contractual Obligations

Royalty, Stream and other interests in properties or projects are contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of Royalties, Stream and other interests do not abide by their contractual obligations, Metalla may be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. Further, any such litigation may also be required to be pursued in foreign jurisdictions. Any pending proceedings or actions or any decisions determined adversely to Metalla, may have a material and adverse effect on Metalla's profitability, results of operations, financial condition and the trading price of the Common Shares.

Enforceability

The status of Royalties at law can be uncertain and varies from jurisdiction to jurisdiction and in certain jurisdictions a Royalty may not be a registrable interest which is an interest land. As a result, it may be difficult for Metalla to enforce its rights with respect to Royalties against a third party. Such a failure may result in the loss of the Company's rights to such a Royalty in the event a third party assigns title to the underlying property.

Conflicts of Interest

Certain directors and officers of Metalla also serve as directors, officers and/or advisors of other companies that are involved in natural resource explorations, development and mining operations, including Galena Mining Limited, Azarga Metals Corp., Enduro Metals Corporation, Silver Hammer Mining Corp., MTB Metals Corp., GT Resources Inc., Comet Resources Limited, Tempus Resources Limited, K92 Mining Inc., Nova Royalty Corp., Osisko Mining Inc., and Clover Leaf Capital Corp. and, consequently, there exists the possibility for such directors and officers to be in a position where there is a conflict of interest. Any decision made by any such directors and officers will be made in accordance with their duties and obligations to deal in good faith and in the best interests of Metalla and its shareholders. Each director that is in a conflict of interest is required to declare such conflict and abstain from voting on a matter in which that director is conflicted in accordance with applicable law.

Future Financing Requirements

Metalla expects that it will require additional financing in the future, to fund new acquisitions, to make required installment, milestone and contingent payments under prior acquisition agreements, for general corporate purposes and, unless indebtedness is converted to equity, for debt repayment. There can be no assurance that Metalla will be able to obtain adequate financing in the future, that it will satisfy the requirements to draw additional funds under the Beedie Loan Facility, that it will raise additional capital through any financing or that the terms of any financing will be favourable. Failure to obtain such additional financing or satisfy the requirement for additional draws under the Beedie Loan Facility could impede the funding obligations of Metalla or result in delay or postponement of further business activities which may result in a material and adverse effect on Metalla's profitability, results of operations and financial condition. Metalla may require new capital to continue to grow its business and there are no assurances that capital will be available when needed, if at all. It is likely that, at least to some extent, such additional capital will be raised through the issuance of additional equity or convertible debt, which could result in dilution to shareholders.

See "*Risk Factors - Dilution*".

Compliance with Terms and Repayment of Credit Facilities

There can be no assurance that the Beedie Loan Facility, or any other credit facilities or financing agreements that Metalla may enter into, will be renewed or refinanced, or if renewed or refinanced, that the renewal or refinancing will occur on equally favourable terms to Metalla, that Metalla will be able to comply with the covenants and other obligations under these agreements, that the indebtedness thereunder will be converted to Common Shares by the holder thereof, or that Metalla will be able to raise sufficient capital to repay such indebtedness when required. Metalla's ability to continue operating may be adversely affected if Beedie does not convert the loans outstanding under the Beedie Loan Facility into equity of Metalla, if Metalla is not able to renew the Beedie Loan Facility or any other credit facilities or arrange refinancing, or if such renewal or refinancing, as the case may be, occurs on terms materially less favorable to Metalla than at present. The Beedie Loan Facility is secured by a substantial portion of Metalla's assets, and imposes covenants and obligations on Metalla. There is a risk that this and any other such facilities or loans may go into default if there is a breach in complying with covenants and obligations, which could result in the lenders realizing on their security and causing the shareholders to lose some or all of their investment.

Depending on Metalla's future business plans, Metalla may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The level of Metalla's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Litigation affecting Properties

Potential litigation may arise on a property on which Metalla holds or has a Royalty or Stream interest (for example, litigation between joint venture partners or between operators and original property owners or neighbouring property owners). Metalla will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) could have a material and adverse effect on Metalla's profitability, results of operations, financial condition and the trading price of the Common Shares.

Application and Interpretation of Tax Laws

We are subject to direct and indirect taxes in various global jurisdictions. The amount of tax we pay, directly or indirectly, is subject to our interpretation of applicable tax laws in the jurisdictions in which we file, and the applicable tax laws in the jurisdictions of operations in which Metalla has interests including those from which we receive Royalties, Streams and other income.

We have taken and will continue to take tax positions based on our interpretation of tax laws, but tax accounting often involves complex matters and judgment is required in determining our worldwide provision for taxes and other tax liabilities. There can be no assurance that a taxing authority will not have a different interpretation of the law and assess us, or the operations in which Metalla has interests, with additional taxes.

While to our knowledge we are not currently the subject of any tax audits or under reassessment, tax authorities may in the future disagree with our judgment and the presentation of our tax position. We regularly assess the likely outcomes of tax audits or reassessments to determine the appropriateness of our tax liabilities. However, our judgment on tax matters might not be sustained as a result of audits or reassessments, and the amounts ultimately paid could be different from the amounts previously recorded or expected. In addition, our effective tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws. Tax rates in the jurisdictions in which we operate or in which we have interests may change as a result of macroeconomic, political or other factors. Increases in the tax rate in any of the jurisdictions in which Metalla has interests could have a negative impact on our profitability.

Changes in Tax Laws Impacting Metalla

There can be no assurance that new tax laws, regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions where Metalla has interests that could have a material adverse effect on Metalla. Any such change or implementation of new tax laws or regulations could adversely affect Metalla's ability to conduct its business. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the profits of Metalla being subject to additional taxation or which could otherwise have a material adverse effect on the profitability of Metalla, Metalla's results of operations, financial condition and the trading price of the Common Shares. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make Royalties, Streams or other investments by Metalla less attractive to counterparties. Such changes could adversely affect the ability of Metalla to acquire new assets or make future investments.

Anti-Bribery and Anti-Corruption Laws

Metalla is subject to certain anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corruption Practices Act* (United States). Failure to comply with all such applicable laws could subject Metalla to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses, which may have a material adverse effect on Metalla's business, results of operations and financial condition. It may not be possible for Metalla to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction to which it is subject.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under anti-bribery and anti-corruption laws, resulting in greater scrutiny and punishment of companies convicted of violating such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Metalla cannot guarantee that its employees, contractors, third-party agents and business partners have not in the past or will not in the future engage in such violations. If Metalla is the subject of an enforcement action or is otherwise in violation of such laws, it may result in significant penalties, fines and/or sanctions imposed on Metalla, which may have a material adverse effect on Metalla's business, results of operations and financial condition.

Credit and Liquidity Risk

Metalla is exposed to counterparty risks and liquidity risks including, but not limited to: (i) through the companies with which Metalla has Streams and Royalty agreements with; (ii) through financial institutions that hold Metalla's cash and cash equivalents; (iii) through companies that have payables to Metalla; (iv) through Metalla's insurance providers; and (v) through Metalla's lenders. Metalla is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of Metalla to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to Metalla. Also, if these risks materialize, the Company's operations could be adversely impacted and the trading price of its securities could be adversely affected.

Information Systems and Cyber Security

Metalla's information systems, and those of its counterparties under the Streams and Royalties agreements and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or Metalla's information through fraud or other means of deceiving Metalla's counterparties. Metalla's operations depend, in part, on how well Metalla and its suppliers, as well as counterparties under the Streams and Royalties agreements, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Metalla's reputation and results of operations. Although to date Metalla has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that Metalla will not incur such losses in the future. Metalla's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Activist Shareholders

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that Metalla will not be subject to any such campaign, including proxy contests, media campaigns or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on Metalla's reputation. In addition, responding to such campaigns would likely divert the attention and resources of Metalla's management and board of directors, which could have an adverse effect on Metalla's business and results of operations. Even if Metalla were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of Metalla. If shareholder activists are ultimately elected to the board of directors, this could adversely affect Metalla's business and future operations. This type of activism can also create uncertainty about Metalla's future strategic direction, resulting in loss of future business opportunities, which could adversely affect Metalla's business, future operations, profitability and Metalla's ability to attract and retain qualified personnel.

Reputational Damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While Metalla does not ultimately have direct control over how it is perceived by others, reputational loss could have a material adverse impact on our financial performance, financial condition, cash flows and growth prospects.

Expansion of Business Model

Metalla's operations and expertise have been focused on the acquisition and management of Royalty and Stream interests. Metalla may pursue acquisitions outside this area, including acquiring and/or investing in and/or developing resource projects. Expansion of Metalla's activities into new areas would present challenges and risks that it has not faced in the past, including many of the risks described under the section *Risks Related to Mines and Mining Operations*. The failure to manage these challenges and risks successfully may result in a material and adverse effect on Metalla's profitability, results of operations, financial condition and the trading price of Metalla securities.

Risks Related to Mines and Mining Operations

Risk Factors applicable to Owners and Operators of Properties in which Metalla holds an Interest

To the extent that they relate to the production of minerals from or the continued operation of, properties in which Metalla holds a Royalty or Stream interest, Metalla will be subject to the risk factors applicable to the owners and operators of such mines or projects.

Exploration, Development and Operating Risks

Mining involves a high degree of risk. Mines and projects in which Metalla has or may enter into a precious metal purchase agreement or Royalty agreement are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, rock bursts, cave ins, pit wall failures, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down Mining Operations temporarily or permanently. Mining Operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability for the owners or operators of the Mining Operations.

The exploration for and development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators of Mining Operations will result in profitable commercial Mining Operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in one or more of the Mining Operations not receiving an adequate return on invested capital. Accordingly there can be no assurance the Mining Operations which are not currently in production will be brought into a state of commercial production.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. The Paris climate accord was signed by 195 countries in December 2015 and marked a global shift toward a low-carbon economy.

If the current regulatory trend continues, Metalla expects that this will result in increased costs at some of the Mining Operations which could adversely impact the profitability or viability of such operations and may result in reduction or cessation of production which in turn would have an impact on the Company's revenue. In addition, the physical risks of climate change may also have an adverse effect on some of the Mining Operations. These risks include the following:

- *sea level rise*: changes in sea level could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and workforce to some of the Mining Operations and products from those operations to world markets.

- *extreme weather events*: extreme weather events (such as increased frequency or intensity of hurricanes, increased snow pack, prolonged drought) have the potential to disrupt some of the Mining Operations. Extended disruptions to supply lines could result in interruption to production.

- *resource shortages*: some of the Mining Operations depend on regular supplies of consumables (diesel, tires, sodium cyanide, et cetera) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production efficiency at some of the Mining Operations is likely to be reduced.

There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risk of climate change will not have an adverse effect on the Mining Operations and their profitability.

Environmental Risks

All phases of mine operation or development are subject to governmental regulation including environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the mines and projects in which Metalla has an interest. Also, unknown environmental hazards may exist on the properties at present which were caused by previous or existing owners or operators of the properties and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties. One or more of the mining companies may become liable for such environmental hazards caused by previous owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Government Regulation, Permits and Authorizations

The exploration and development activities related to mine operations are subject to extensive laws and regulations governing exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing specific mine operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the owners or operators of mines or projects would not proceed with the development of, or continue to operate, a mine. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder and claims for damages to property and persons resulting from mining operations could result in substantial costs and liabilities for the owners or operators of mines or projects in the future such that they would not proceed with the development of, or continue to operate, a mine.

Government approvals, licences and permits are currently, and will in the future be, required in connection with Mining Operations. To the extent such approvals are required and not obtained, Mining Operations may be curtailed or prohibited from proceeding with planned operations, which could have an impact on the business and financial condition of Metalla. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mining Operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Permitting and Access

The operation of a mine or project is subject to receipt and maintenance of permits from appropriate governmental authorities. The owners and operators of the mines and projects in which Metalla has an interest may be subject to delays in connection with obtaining access to the property and all necessary renewals of permits for existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of the properties, permits from appropriate governmental authorities may be required. There can be no assurance that the owners or operators of the mines or projects will continue to hold all permits necessary to develop or continue operating at any particular property.

See "*Risk Factors - Permitting, Construction and Development*" for additional permitting risks associated with developmental projects.

Infrastructure

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the owners and operators of mines or projects and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time orders. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at a mine or project. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect operations at a mine or project.

Dependence on Operator's Employees

Production from the properties in which Metalla holds an interest depends on the efforts of operators' employees. There is competition for persons with mining expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with mining expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on such operations, results of operations and financial condition of Metalla. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of Metalla.

Mineral Resource and Mineral Reserve Estimates

Mineral reserve and or mineral resource estimates for a specific mine or project may not be correct. The figures for mineral resources and mineral reserves contained in this AIF are estimates only and were obtained from public disclosure by the respective operators in respect of the Côté Property, the Taca Taca Property and other properties, as applicable. There can be no assurance that estimated mineral reserves and mineral resources will ever be recovered or recovered at the rates as estimated. Mineral reserve and mineral resource estimates are based on sampling and geological interpretation, and, are uncertain because samples used may not be representative. Mineral reserve and mineral resource estimates require revision (either to demonstrate an increase or decrease) based on production from the mine or project. The fluctuations of commodity prices and production costs, as well as changes in recovery rates, may render certain mineral reserves and mineral resources uneconomic and may result in a restatement of estimated reserves and/or mineral resources.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Depleted Mineral Reserve Replacement

Mines have a limited time of operation as a result of the proven and probable mineral reserves attributed to a specific mine. A mining company operating a specific mine will be required to replace and expand mineral reserves depleted by a mine's production to maintain production levels over a long term. It is possible to replace depleted mineral reserves by expanding known ore bodies through exploration, locating new deposits or acquiring new mines or projects. Mineral exploration is highly speculative in nature. It can take several years to develop a potential site of mineralization. There is no assurance that current or future exploration programs conducted by mining companies will be successful. There is a risk that the depletion of mineral reserves by mining companies that Metalla has contracted with will not be replenished by discoveries or acquisitions which could reduce the income Metalla would have expected to receive from a particular Royalty or Stream.

Uninsured Risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Mining companies may or may not maintain insurance in adequate amounts, including insurance for workers' compensation, theft, general liability, all risk property, automobile, directors and officers liability and fiduciary liability and others. Such insurance, however, contains exclusions and limitations on coverage. Accordingly, a mining company's insurance policies may not provide coverage for all losses related to their business (and may not cover environmental liabilities and losses). The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on the mining companies' profitability, results of operations and financial condition.

Land Title

Although title to specific mines or projects has been or will be reviewed by or on behalf of Metalla, no assurances can be given that there are no title defects affecting the properties and mineral claims owned or used by specific mines or projects. Companies may not have conducted surveys of the claims in which they hold direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. It is possible that a specific mine or project may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, mining companies may be unable to operate the specific mine or project as permitted or to enforce their rights with respect to that specific mine or project which may ultimately impair the ability of these owners and operators to fulfill their obligations under their agreements with Metalla.

International Interests

Certain operations that underlie Metalla's Streams and Royalties are conducted, or will be conducted, outside of Canada, including in Australia, the United States, Argentina, Mexico, Tanzania, Ecuador, Peru, Chile, Brazil and Venezuela and could be exposed to political, economic or other risks or uncertainties. These types of risks or uncertainties may differ between countries and can include but are not limited to, terrorism, hostage taking, military repression, crime, political instability, currency controls, fluctuations in currency exchange rates, inflation rates, labour unrest, risk of war or civil unrest, expropriation and nationalization, renegotiation or nullification of mining or mineral concessions, licenses, permits, authorizations and contracts, illegal mining or mineral exploration, taxation changes, modifications, amendments or changes to mining and mineral laws, regulations, policies, and changes to government regulations in respect of foreign investment and mining.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of the Mining Operations in these countries. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation, cancellation or dispute of licenses or entitlements which could result in substantial costs, losses and liabilities in the future.

The occurrence of these various factors and uncertainties related to the economic and political risks for operations in foreign jurisdictions cannot be accurately predicted and could have an adverse effect on the Mining Operations resulting in substantial costs, losses and liabilities in the future.

Developing Economies

Certain operators are subject to risks normally associated with the conduct of business in developing economies. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, nationalization of assets, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, power supply issues, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. The above risks may limit, disrupt or negatively impact the operator's business activities.

Permitting, Construction and Development

Metalla may hold Royalties or Streams over mines and projects that may be in various stages of permitting, construction, development and expansion. Construction, development and expansion of such mines or projects is subject to numerous risks, including, but not limited to: delays in obtaining equipment, materials, and services essential to completing construction of such projects in a timely manner; delays or inability to obtain all required permits; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. There can be no assurance that the owners or operators of such mines or projects will have the financial, technical and operational resources to complete the permitting, construction, development and expansion of such mines or projects in accordance with current expectations or at all.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. Metalla holds Royalty or Stream interests on operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. The mining companies' current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which Metalla holds a Royalty or Stream interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operators' activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous people may disrupt or delay activities of the owners/operators of Metalla's Royalty or Stream assets.

Nominal Third-Party Interests in Subsidiaries

In certain jurisdictions in which we operate, including Australia, Argentina and Mexico, laws require that our subsidiaries in those jurisdictions have more than one shareholder. In such jurisdictions, a nominal interest may be held by an individual or an affiliate of Metalla which is not represented on organization charts or other disclosure in this AIF.

Risks Related to the Securities of Metalla

Securities of Metalla are subject to Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of Metalla include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares at any given time may not accurately reflect the long-term value of Metalla.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of Metalla.

Dilution

Metalla may issue additional securities in the future in connection with acquisitions, strategic transactions, debt repayment, financings or for other purposes. To the extent additional securities are issued, Metalla's existing securityholders could be diluted and some or all of Metalla's financial measures could be reduced on a per share basis. Additionally, Metalla securities issued in connection with a transaction may not be subject to resale restrictions and, as such, the market price of Metalla's securities may decline if certain large holders of Metalla securities or recipients of Metalla securities in connection with an acquisition, sell all or a significant portion of such securities or are perceived by the market as intending to sell such securities. In addition, such issuances of securities may impede Metalla's ability to raise capital through the sale of additional equity securities in the future.

Evolving Corporate Governance and Public Disclosure Regulations

Metalla is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self regulated organizations, including the SEC, the Canadian Securities Administrators, the exchanges listing Metalla's securities, and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. Metalla's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue generating activities to compliance activities.

Future Sales or Issuances of Debt or Equity Securities

We may sell or issue additional debt or equity securities in offerings to finance our operations, exploration, development, acquisitions, debt repayment or other projects. Our significant shareholders may also sell the Common Shares or other securities they hold or may hold in the future.

We cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Company's Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate.

Liquidity

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV, the NYSE or the Frankfurt Exchange, or achieve listing on any other public listing exchange.

Market for Securities

There can be no assurance that an active trading market for the Common Shares will be sustained.

Limitations on the Enforcement of Civil Judgments

A substantial portion of the assets of Metalla are located outside of Canada. As a result, it may not be possible for investors in the securities of Metalla to collect on judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada.

It may also be difficult to bring and enforce suits against us in the United States, because we exist under the laws of British Columbia and are situated in the Province of British Columbia, Canada and most of our assets are located outside the United States.

It may be difficult for investors to effect service of process on us or our directors or officers or to realize in the United States upon judgments obtained in the United States based on the civil liability provisions of the U.S. federal securities laws. In addition, our U.S. shareholders should not assume that the courts of Canada (i) would enforce judgments of U.S. courts obtained in actions against us, our officers or directors predicated upon the civil liability provisions of the U.S. federal securities laws or other laws of the United States, or (ii) would enforce, in original actions, liabilities against us, our officers or directors predicated upon the U.S. federal securities laws or other laws of the United States.

U.S. Tax Risk Related to Potential Passive Foreign Investment Company Status

If we are a "passive foreign investment company" (" **PFIC**") for the current or a future tax year, certain adverse U.S. federal income tax consequences may result for U.S. investors.

In general, we will be treated as a PFIC for any tax year during which either (i) 75% or more of our gross income is passive income, or (ii) 50% or more of the average quarterly value of our assets that produce or are held for the production of passive income. The determination of PFIC status is inherently factual, is subject to a number of uncertainties, and can be determined only annually at the close of the tax year in question. Although the Company has not made a formal determination as to whether it was a PFIC for the year ended December 31, 2023, and does not plan to make such a determination for subsequent years, the Company believes there is a significant risk that it was a PFIC for the year ended December 31, 2023, and anticipates that there will be a significant risk that it will be a PFIC in subsequent years.

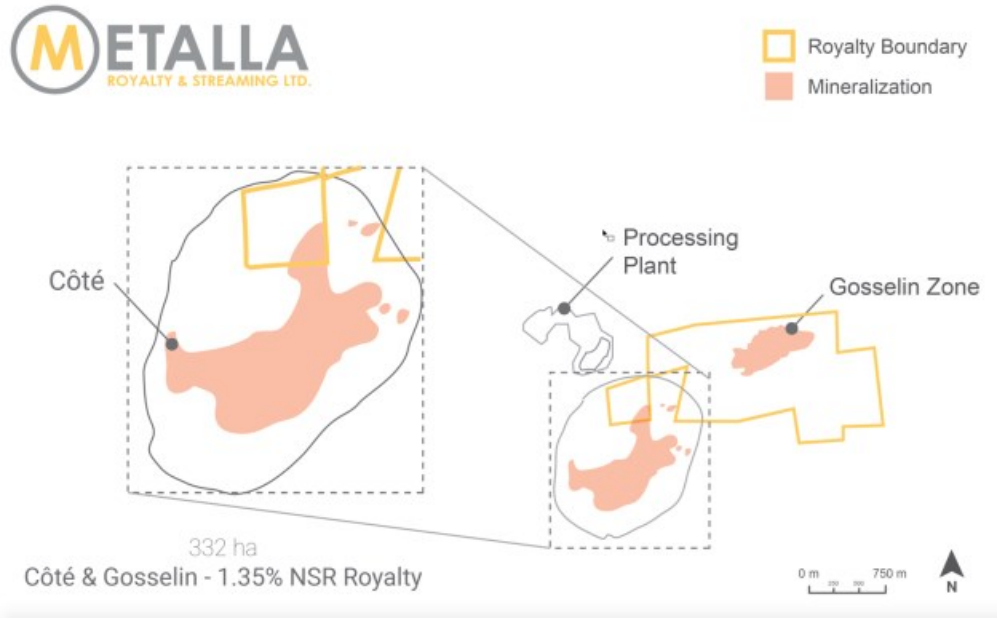
If we are a PFIC for any year during a U.S. taxpayer's holding period of Common Shares, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of the Common Shares or any so-called "excess distribution" received on its Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective "qualified electing fund" election ("**QEF Election**") or a "mark-to-market" election (" **Mark-to-Market Election**"). Subject to certain limitations, such elections may be made with respect to the Common Shares. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of our net capital gain and ordinary earnings for any year in which we are a PFIC, whether or not we distribute any amounts to its shareholders. Upon the written request of a U.S. shareholder, the Company will make publicly available: (a) a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1(g) (or any successor Treasury Regulation) and (b) all information and documentation that a U.S. shareholder is required to obtain for U.S. federal income tax purposes in making a QEF Election with respect to the Company. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein. The PFIC rules may also apply to other securities issued by us. Each potential investor who is a U.S. taxpayer should consult its own tax advisor regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Common Shares or other securities issued by us.

MATERIAL ASSETS

As at the date of this AIF, the material assets of the Company are its Royalties on the Côté Property and on the Taca Taca Property.

Côté Property

The Côté Property Royalty covers the Zone 4 and Zone 6 portions of the royalty zones set forth in the Côté Technical Report (as defined below), which together cover the northern portion of the Côté reserve pit for a total coverage of less than 10% of the Côté reserve & resource estimate and covers all of the Gosselin resource estimate. For greater clarification, the Côté Property Royalty covers the Chester 2 patented mineral claims as disclosed in the Côté Technical Report and depicted in the graphic below.



A description of the Côté Property is included below.

Côté Gold Project, Ontario Canada

Metalla holds the Côté Property Royalty, which is a 1.35% NSR Royalty on the Côté Property.

A technical report was prepared for IAMGOLD pursuant to NI 43-101 entitled " *Technical Report on the Côté Gold Project, Ontario, Canada*", dated August 12, 2022, having an effective date of June 30, 2022 (the "**Côté Technical Report**" or "**Côté Gold Report**"), which supersedes a previous technical report of the same name which had an effective date of October 18, 2021.

The following description of the Côté Property (for the purposes of this section, the " **Côté Gold Project**") has been prepared in reliance on:

- the Côté Technical Report dated August 12, 2022;
- IAMGOLD's news releases dated February 15, 2024, October 23, 2023, February 16, 2023, February 2, 2022 and October 18, 2021 (the "**IAMGOLD News Releases**"); and
- IAMGOLD's Annual Information Form dated February 14, 2024 (the " **IAMGOLD AIF**").

Readers should consult the Côté Technical Report, the IAMGOLD News Releases and the IAMGOLD AIF to obtain further particulars on the Côté Property. The IAMGOLD News Releases, the Côté Technical Report and the IAMGOLD AIF are available for review under IAMGOLD's profile on SEDAR+ (www.sedarplus.ca). Please see " *Risk Factors - Third-Party Reporting*".

While the Company does not have any knowledge that such information is not accurate, the Company has not independently verified this information and there can be no assurance that such third-party information is complete or accurate. See "*Risk Factors - Third-Party Reporting*".

Summary

Property Description, Location and Access

The Côté Gold Project is located in the Porcupine Mining Division, 20 km southwest of Gogama, Ontario and extends approximately 73 km from Esther Township in the west to Garibaldi Township in the east. The Côté Gold Project comprises a group of properties assembled through staking and option agreements covering a total area of approximately 596 km^2. The Côté Gold Project mining leases area forms a portion of the overall claim area.

The Côté Gold Project is bisected by Highway 144 and is approximately 175 km north of Sudbury via Highway 144 and 125 km southwest of Timmins via Highways 101 and 144.

The original Chester exploration property is located in the central portion of the mining leases area, which hosts the Côté and Gosselin deposits, as well as the Chester 1 zone and several other gold occurrences. IAMGOLD holds a significant land package which adequately covers the Côté Gold Project and area outside the Côté Gold Project mining leases. Overall, the Côté Gold Project's property package consists of 2,976 tenures covering a surface area of approximately 59,591 ha (or 595.91 km^2).

On December 19, 2022, IAMGOLD announced that it had reached an agreement to further amend the amended and restated joint venture agreement with Sumitomo Metal Mining Co., Ltd. ("**SMM**"). Commencing in January 2023, SMM contributed $250 million of IAMGOLD's funding amounts to the Côté Gold Project. As a result of SMM funding such amounts, IAMGOLD transferred, in aggregate, a 9.7% interest in Côté to SMM as funding is made by SMM, subject to the right for IAMGOLD to repurchase the transferred interests to return to its full 70% interest in the Côté Gold Project.

IAMGOLD to the right to repurchase such transferred interests pursuant to the terms of the agreement. IAMGOLD agreed to pay a repurchase option fee to SMM on the terms set forth in the agreement, and IAMGOLD has the right to exercise its right to repurchase the transferred 9.7% interest on seven dates between November 30, 2023, and November 30, 2026, to return to its full 70% interest in the Côté Gold Project. IAMGOLD may exercise its option through the payment of the initial $250 million plus the aggregate amounts advanced by SMM in respect of the transferred 9.7% interest, subject to certain adjustments as set out in the amending agreement relating to the period between initial gold production and commercial production.

Please see Section 4 of the Côté Gold Report for a detailed description of the terms of any royalties and other agreements to which the Côté Gold Project is subject, as well as the tenure and expiration dates of the claims, licenses and other property tenure rights.

IAMGOLD is not aware of any environmental liabilities associated with or attributable to any of the subject property groups in the Côté Gold Project area, other than those that would normally be expected as a result of historical mining activities and associated mine workings.

Legacy diamond drill site remediation took place from 2013 to 2018 with 186 legacy drill sites remediated. This work comprised removal of historic debris, capping of drill casings, and attaching a marker flag to the casing.

A program of drill collar decommissioning took place between 2019 and 2020 in areas of planned Côté Gold Project infrastructure. These drill holes were grouted to prevent ground water flow and the casings were removed.

IAMGOLD is not aware of any other risks that could affect access, title or its ownership interests in, or the right or ability to perform work on the Côté Gold Project.

History

Prospecting and exploration activity in the Côté Gold Project area began circa 1900 and has continued sporadically to the present, spurred on periodically from exploration in the Porcupine and Elk Lake- Gowganda-Shiningtree camps. The first discovery of note was the Lawrence copper prospect on the east shore of Mesomikenda Lake in 1910. Further interest in the area was sparked in 1930 when Alfred Gosselin found outcropping gold mineralization on the east shore of Three Duck Lakes.

Historical work on the Côté Gold Project's property package has been conducted in multiple stages:

- In the early 1940s extensive prospecting and trenching was conducted, in addition to the sinking of several shallow shafts and some minor production.
- Through to the late 1960s little or no work was performed.
- From the early 1970s to approximately 1990, extensive surface work was performed, in addition to some limited underground investigations.
- From 1990 to 2009, fragmented property ownership precluded any major programs.
- In 2009, a group of properties that became the Chester property was consolidated by Trelawney.

A significant number of gold showings have been discovered on the Côté Gold Project's property package. Please see Section 6 of the Côté Gold Report for a detailed description of the history of the exploration and development at the Côté Gold Project.

Geological Setting, Mineralization and Deposit Types

The Côté and Gosselin deposits are located in the Swayze greenstone belt in the southwestern extension of the Abitibi greenstone belt of the Superior Province. The Abitibi Subprovince comprises Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dykes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting. The Swayze greenstone belt, like the rest of the Abitibi greenstone belt, contains extrusive and intrusive rock types ranging from ultramafic through felsic in composition, as well as both chemical and clastic sedimentary rocks. All of the rock types within the Swayze belt are older than 2,680 Ma, with the oldest dating 2,748.2 Ma. Igneous lithologies predominate and include both volcanic and plutonic rocks. The latter are observed both internally in the supracrustal belts and externally, in large granitoid complexes. Sedimentary rocks occur predominantly near the top of the succession.

The Swayze greenstone belt underwent a complex and protracted structural history of polyphase folding, development of multiple foliations, ductile high strain zones, and late brittle faulting. The map pattern preserved within the Swayze greenstone belt is dominated by regional F2 folding, and anticlines and synclines with an associated S2 axial-planar foliation interpreted to have formed during orogen-wide shortening across the entire Superior Province. An important structural element is the Ridout Deformation Zone ("**RDZ**"), a major east-west high strain zone that is interpreted to be the western extension of the Larder Lake-Cadillac deformation zone of the Abitibi greenstone belt. The F2 Ridout Synform coincides with the RDZ wherein intense deformation is characterized by intense flattening, tight to isoclinal folding, transposition, and locally a component of dextral simple shear in east-southeast-striking zones. Metamorphic grade within the southern Abitibi greenstone belt ranges from sub-greenschist to greenschist.

The Côté and Gosselin deposits are situated within the Chester Township area, which overlies a narrow greenstone belt assemblage that extends easterly from the southeast corner of the Swayze greenstone belt to the Shining Tree area, approximately 60 km to the east. The greenstone (supracrustal) assemblage is part of the well-defined Ridout syncline that separates the Kenogamissi granitoid complex to the north from the Ramsey-Algoma granitoid complex to the south. The Kenogamissi complex, yielding ages of 2,747 Ma, consists of sheet-like dioritic and tonalitic intrusions, which are interpreted locally to be synvolcanic. The Chester Intrusive Complex ("CIC"), which hosts the Côté and Gosselin deposits, is also synvolcanic and was emplaced along what is now the southern margin of the Ridout syncline. The CIC is a crudely stratified tonalite-diorite-quartz diorite laccolith containing numerous screens and inclusions of mafic volcanic rocks.

The Côté and Gosselin deposits are located with 1.5 km of each other and are both hosted by the CIC. The deposits are similar in geological composition with a few key differences in terms of breccia rocks and alteration. Both deposits are centred on magmatic and hydrothermal breccia bodies that intrude tonalitic and dioritic rocks. The CIC intruded into the mafic volcanic rocks of the Arbutus Formation, which forms the basal formation in the Chester Group. The formation consists of low potassium tholeiitic pillow basalts, mafic flows, and sills. The intrusive host rocks formed from a number of pulses of several distinct and evolving dioritic and tonalitic magmas that display complex crosscutting relationships.

The Côté and Gosselin deposit type gold mineralization consists of low to moderate grade gold (±copper) mineralization associated with brecciated and altered tonalite and diorite rocks.

Several styles of gold mineralization are recognized within the deposit, and include disseminated, breccia hosted and vein type, all of which are co-spatial with biotite (± chlorite), sericite and for the Côté deposit silica-sodic alteration.

Disseminated mineralization in the hydrothermal matrix of the breccia is the most important style of gold (±copper) mineralization. This style consists of disseminated pyrite, chalcopyrite, pyrrhotite, magnetite, gold (often in native form), and molybdenite in the matrix of the breccia and is associated with primary hydrothermal biotite and chlorite after biotite.

Other mineralization styles that have been identified within the Côté Gold Project area include orogenic or structurally-hosted vein occurrences, and syenite intrusion-related gold zones. The syenite intrusion-related gold zones are considered attractive exploration targets.

The Côté Gold Project deposit is a new Archean low-grade, high tonnage gold (± copper) discovery. It is described as a synvolcanic intrusion related and stockwork disseminated gold deposit. Deposits of this type are commonly spatially associated with and/or hosted in intrusive rocks. They include porphyry copper-gold, syenite associated disseminated gold and reduced gold-bismuth-tellurium-tungsten intrusion related deposits, as well as stockwork disseminated gold.

Certain features of the Côté deposit resemble those characteristics of gold rich porphyry deposits. These include:

- Emplacement at shallow (one to two kilometres) crustal levels, frequently associated with coeval volcanic rocks.
- Localized by major fault zones, although many deposits show only relatively minor structures in their immediate vicinities.
- Hydrothermal breccias are commonly associated with the deposits and consist of early orthomagmatic as well as later phreatic and phreatomagmatic breccias.
- Gold is fine grained, commonly <20 micrometres, generally <100 micrometres, and is closely associated with iron and copper-iron sulphides (pyrite, bornite, chalcopyrite).

The Gosselin deposit, similar to the Côté deposit, is also hosted in the synvolcanic CIC and most of its mineralization lies within hydrothermal breccia, diorite breccia, and tonalite units. Both the Gosselin deposit and the Côté deposit are classified as intrusion related disseminated gold deposits. Preliminary investigations completed on host breccias of the Côté deposit and the Gosselin deposit reveal that the Gosselin breccias resulted from fracturing and infiltration of fluids via fractures and veins. It is postulated that the combination of fracturing and fluid infiltration resulted in intense alteration through extensive fluid wall rock interaction, resulting in the formation of the breccia type appearance. Observations from the Gosselin deposit drill core reveal a spatial distribution of gold grades with increasing sericite alteration and associated with narrow quartz-carbonate-biotite-chlorite-pyrrhotite ± pyrite±chalcopyrite veins. Further work is planned to assess the detailed mineralogy and petrogenesis of the Gosselin deposit.

Exploration

The Côté Gold Project area is divided into three sectors for exploration purposes: (i) South Swayze West (western area), (ii) Chester (central area), and (iii) South Swayze East (eastern area). Exploration programs to date have identified the Côté and the Gosselin deposits and have evaluated several nearby gold showings for their potential to be bulk-mineable gold deposits. Gold zones situated near the Côté and Gosselin deposits remain prospective for additional bulk-tonnage gold mineralization, and active exploration programs will continue to evaluate these targets.

Exploration programs to date have been sufficient to screen many areas for the presence of a Côté-style deposit, with grid line spacing and general traverse spacing of <200 metres (some areas <100 metres spacing for traverse/grid line density). Litho-sampling and geological mapping is representative over much of the land holdings within the Côté Gold Project, with some exceptions where glacial till and lacustrine deposits form thick mantels on the bedrock. In areas of thick overburden, IP geophysical surveys and diamond drilling has helped screen these areas.

General results and conclusions from ongoing exploration work are summarized below by target area:

- *South Swayze West*: Côté-style tonalite and diorite hosted breccia zones have not been discovered to date. Exploration for syenite intrusion or shear zone hosted gold zones continues. The presence of Timiskaming-style basin sediments cut by porphyry intrusions and broad structural deformation zones provide a good environment for gold bearing vein networks.

- *Chester Area*: Southwest of the Côté deposit, gold mineralization was discovered in the Clam Lake area within similar host rocks and alteration styles to the Côté deposit. Sheeted sulphide veins have been mapped along the shoreline of Clam Lake and more recent regional exploration drilling intersected these same vein types hosted within strongly-altered tonalite. The area is considered to be highly prospective for gold mineralization. Northeast of the Gosselin deposit, gold mineralization occurs in narrow shear zones hosted in diorite and tonalite in the Jack Rabbit area, which also remains prospective for economic gold accumulations.

- *South Swayze Eas*t: Gold mineralization discovered and investigated to date reveals only narrow and discontinuous shear zone hosted veins. The lack of Côté-style mineralization makes this area less favorable for the discovery of a bulk-tonnage gold zone.

Drilling

Côté

Core drilling of the Côté deposit commenced in 2009 and has included various phases of exploration, infill, metallurgical and condemnation drilling. A total of 808 drill holes (327,433 metres) have been completed within the Côté Gold Project deposit area.

Core sizes have included the following: HQ (63.5-millimetre core diameter), NQ (47.6 millimetres), BQ (36.4 millimetres), and BQTW (36 millimetres). For holes drilled on land, the casing was left in place and capped. Holes drilled on lakes were cemented and the casing pulled.

Geologists checked all core boxes upon arrival at the core shack and ensured that no core was missing and any reported drill hole orientation information was provided from the drilling contractor. Technicians made meterage marks and logged rock quality designation (RQD). All core was photographed.

Geologists completed the core log, recording details of lithology, alteration, mineralization, and structure. The Côté database has core recovery measurements for 179 Trelawney drill holes and 423 IAMGOLD drill holes. Overall, the core recovery from the 2009 to 2019 programs was approximately 99%.

For oriented core, technicians drew the bottom of hole line on the core. A full line was drawn when orientation marks were perfectly aligned. Alpha and beta angles were measured for all veins and contacts when the bottom of the hole line was defined.

The collar azimuths for pre-2017 holes were established using front and back site markers located in the field with compass or GPS instruments. The collars are subsequently re-surveyed post-drilling. L. Labelle Surveys based in Timmins, Ontario has been responsible for collecting the survey measurements for Côté since 2009.

A FlexIT SmartTool instrument was used to collect down hole survey measurements for key index holes drilled between 2009 and 2013. A Reflex EZ-TRAC tool was used to collect down hole survey measurements for holes drilled between 2014 and 2019.

Drilling at Côté is typically oriented perpendicular to the strike of the mineralization. Depending on the dip of the drill hole and the dip of the mineralization, drill intercept widths are typically greater than true widths.

Gosselin

Exploratory diamond drilling at Gosselin was initiated in 2016 and following completion of five drill holes (2016 to 2017) resulted in a significant new discovery. Following the initial drilling period, successive drilling campaigns from 2018 to 2022 have been completed to delineate the Gosselin Mineral Resource and to complete the required in-fill drilling to support an initial Mineral Resource estimate.

Since completion of the initial Gosselin Mineral Resource estimate (effective October 4, 2021), IAMGOLD has been conducting drilling programs focused on evaluating the saddle area between the Côté and Gosselin resource pit shells and testing for extensions of mineralization along strike and at depth below the current Gosselin resource pit shell. A total of 18,809 metres (37 holes) have been completed between July 29, 2021 and November 13, 2022 and results reported by IAMGOLD. To further test the expansion opportunity of the Gosselin Resource, an additional twenty-one (21) diamond drill holes totaling 16,554 metres were completed between January 20 and August 24, 2023. IAMGOLD has indicated that the results are to be incorporated into the Gosselin deposit model for use in future Mineral Resource estimation updates.

A total of 152 drill holes (73,761 metres) have been completed within the Gosselin deposit area. Land and ice- based drill holes were NQ core size (47.6-millimetre core diameter), whereas barge-based drill holes were BTW core size (42-millimetre core diameter). Drill rigs employed wireline systems and generally oriented-core drilling techniques. For holes drilled on land, the casing was left in place and capped. Holes drilled on lakes were cemented and the casing pulled.

Geologists checked all core boxes upon arrival at the core shack and ensured that no core was missing and any reported drill hole orientation information was provided from the drilling contractor. Technicians made meterage marks and logged RQD. All core was photographed.

Geologists completed the core log, recording details of lithology, alteration, mineralization, and structure. For oriented core, technicians drew the bottom of hole line on the core. A full line was drawn when orientation marks were perfectly aligned. Alpha and beta angles were measured for all veins and contacts when the bottom of hole line was defined.

The Gosselin database has core recovery measurements for all 152 IAMGOLD drill holes. IAMGOLD core recovery is generally excellent with an average recovery of 99.5%.

Both land and ice-based drill hole collars were initially positioned using a handheld Garmin 64s GPS with ± three metre accuracy. Prior to drilling on ice and barge-based platforms, Tulloch Geomatics was contracted to further correct the final collar locations using a Trimble R10 GPS receiver in Real Time Kinematic mode (vertical and horizontal accuracy of ± 0.03 metres). Land-based drill hole collars were surveyed by Tulloch Geomatics once drilling was completed.

On land and ice-based drill platforms, the collar azimuths were initially established by IAMGOLD geologists using front and back sight markers with a compass, then further refined with a Reflex North Finder APS (Azimuth Pointing System) tool. The Reflex APS is a GPS based tool that is not affected by local magnetic interference. On barge-based platforms, Tulloch Geomatics was contracted to mark the initial collar locations by placing marker buoys positioned with a Trimble R10 GPS receiver in Real Time Kinematic mode. Reflex APS was used to align the collar azimuths.

A Reflex EZ-TRAC tool was used to collect down hole survey measurements for holes drilled between 2018 and 2022.

The Gosselin deposit mineralization orientation varies in strike and dip locally. Actual core widths are estimated at approximately 60% to 95% of the core interval.

Regional Exploration Drilling

Outside the Côté Gold Project deposit area and the Gosselin deposit area, regional diamond drilling in the period 2009-2022 comprised a total of 560 drill holes for about 155,769 metres. Diamond drilling methods employed during regional exploration drilling programs were very similar to methods used during Côté and Gosselin drilling. Programs generally employed the following methods:

- Drill core diameters were NQ (core diameter 47 millimetres) and BQTW (core diameter 42 millimetres).
- Drills employed wireline set-ups and employed stabilization equipment such as hexagonal core barrels and long remaining shells.
- Alignment of drill rigs was completed by compass sighting, Azimuth Pointing Equipment, and rarely gyro-compass.
- For those programs that utilized drill core orientation methodology, the Reflex ACT III System was used.
- Drill collars were generally left in place following drilling and marked with casing caps and flags.
- Any drill collars in proximity to planned infrastructure were marked with wooden monuments, for easy identification should grouting be required.

All drill holes completed on ice or water bodies by barge were cemented and the casings pulled.

Sampling, Analysis and Data Verification

1. Sampling and Analysis

The Côté and Gosselin sampling intervals were established by reviewing the minimum and maximum sampling lengths based on geological and/or structural criteria. The minimum sampling length was 50 centimetres, while the maximum was 1.5 metres. The typical sample length in most of the mineralized zones is one metre.

From 2009 to 2012, density measurements for the Côté deposit were obtained using the immersion method. For 2014 and 2015, density was measured on pulps at ActLabs using a pycnometer. In 2018, additional measurements by water immersion and a comparison between the historical pycnometer and water immersion methods was completed to validate the optimum method. Lacquer sealed and uncoated water immersion pair measurements were also completed in 2018.

The primary laboratories used were:

- Côté Deposit
    - Accurassay (2011 to 2015), Timmins, Thunder Bay, (Ontario), accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 434.
    - ActLabs (2015 to 2018), Ancaster, Dryden, Timmins, Thunder Bay (Ontario), accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266
- Gosselin Deposit
    - AGAT (2017 to 2018), Mississauga, Ontario, accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 665.

    - ActLabs (2016 to 2021), Ancaster, Timmins, (Ontario), accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266.

All of the above laboratories are independent of IAMGOLD. The umpire laboratories included:

- Côté Deposit
    - ActLabs (2012 to 2014): accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266.
    - ALS, Val d'Or, Québec (2015): accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 689.
    - AGAT (2017 to 2018), Mississauga, Ontario, accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 665.
- Gosselin Deposit
    - AGAT (2021 to present), Thunder Bay, Ontario, accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 665.

These laboratories are all independent of IAMGOLD.

Côté

Sample preparation and analysis at Accurassay comprised the following procedures:

- Samples were crushed to -8 mesh after which a 1,000 gram subset of each sample was pulverized to 90% passing -150 mesh.
- Assays were completed using a standard FA with a 30 gram aliquot and an AA finish.
- For samples that returned values of 2 g/t Au to 5 g/t Au, another pulp was taken, and FA-gravimetric finish.
- Samples returning values >5 g/t Au were reanalyzed by pulp metallic analysis.
- All samples were subject to a 33 element inductively coupled plasma (ICP) scan, using Accurassay procedure ICP 580.

Sample preparation and analysis at ActLabs until 2017 comprised the following procedures:

- Samples were crushed to 10 mesh after which a 1,000 gram subset of each sample was pulverized to 85% passing 200 mesh.
- Assays were completed using a standard FA with a 30 gram aliquot and an AA finish.
- For samples that return values between 2 g/t Au to 5 g/t Au, another pulp was taken and assayed using the FA-gravimetric method.
- Samples returning values >5 g/t Au were reanalyzed by pulp screen metallic analysis.

In 2017, the ActLabs procedure changed and included:

- Sample preparation consisted of coarse crushing to 95% passing 2.8-millimetre screen (7 mesh screen), and then a 750 gram to 850 gram split was pulverized to 95% passing 100 mesh (150 micrometres). The entire sample had to be crushed.
- Samples were analyzed using a standard 50 grams FA (50 gram aliquot) with an AA finish.
- For samples that returned assay values >2.0 g/t Au, another cut was taken from the original pulp and subjected to FA-gravimetric analysis.
- For samples displaying VG or samples which returned values >20.0 g/t Au, a reanalysis using pulp metallic methods was undertaken. A second pulp (900 grams to 1,000 grams) was created from the reject. However, flagged VG samples still underwent the entire assay process.

Umpire analysis at ALS and AGAT consisted of:

- Initial analysis using the FA-AA method.
- Overlimit assays using the FA-gravimetric method.

QA/QC insertion included SRMs, blanks and pulp duplicates as a standard procedure. IAMGOLD inserted control samples after every 12th sample interval. Over the Côté Gold Project life, about 23 different SRMs and two types of blanks have been used. The IAMGOLD QA/QC protocol includes the use of blanks inserted in the sample stream at a frequency of approximately one in 24 samples.

Gosselin

Sample preparation and analysis at ActLabs consisted of:

- Samples were coarse crushed to 80% passing 2.0-millimetre screen (10 mesh screen), riffle split (250 grams) and (mild steel) to 95% passing 105 micrometres.
- Assays were completed using a standard FA with a 30 gram aliquot and AA finish.
- For samples that returned assay values over 3.0 g/t Au, another cut was taken from the original pulp and FA-gravimetric finish.
- For samples displaying VG or samples that returned values greater than 5.0 g/t Au, these were reanalyzed by pulp metallic analysis.
- IAMGOLD inserts blanks and certified reference standards in the sample sequence for QC.

The QC protocol used during the Gosselin drilling program includes the insertion of SRMs and blanks at a rate of 1 in 12 samples each. This has amounted to a total of 3,746 QC sample insertions, including 1,755 SRMs and 1,991 blanks. This is a sufficient level of coverage, 3.8% and 4.3% respectively, to ensure the accuracy of all assay fusion batches. In addition, the remaining half of the cut core of every 20th sample was collected as a core duplicate starting at drill hole GOS19-30. This provided a total of 1,320 duplicate matched-pair assays, which is sufficient for precision evaluation.

2. Sampling Storage and Security

For Côté, pre-2017 drill hole data previously stored in a GEMS database was moved to acQuire. All new drill hole collars are provided by surveyors and imported into GEMS and subsequently transferred to acQuire. All new logging is recorded directly into a GEMS database and subsequently transferred to acQuire. All new assay results are imported directly into acQuire and subsequently transferred to the GEMS database. For Gosselin, MS Access is used with custom forms and queries for data input and management.

Analytical samples are transported by IAMGOLD or laboratory personnel using corporately owned vehicles. Core boxes and samples are stored in safe, controlled areas. Chain of custody procedures are followed whenever samples are moved between locations, to and from the laboratory, by filling out sample submittal forms.

Drill core is stored on the Côté Gold Project property in wooden core boxes under open sided roofed structures, arranged by year. A map of the core shack is available on site. Core boxes are labelled with the hole number, box sequence number, and the interval in metres. Almost all boxes are labelled with an aluminum tag. All rejects and pulps from the laboratory are also stored on site. Pulps are categorized by batch number and are stored inside sea containers. Rejects are stored inside plastic crates under temporary shelter.

QA/QC program results do not indicate any significant issues with the sampling and analytical programs. The quality of the analytical data is sufficiently reliable to support Mineral Resource estimation without limitations on Mineral Resource confidence categories.

3. Data Verification

Côté

The 2019 Côté drill hole database consisted of the 2018 Mineral Resource estimate data updated with files provided by IAMGOLD for the drilling performed since the 2018 Mineral Resource estimate. The drill hole information added to the data base since the 2018 Mineral Resource estimate consisted of 4,882 samples from 38 drill holes, totalling 4,854.8 metres of core.

The 2018 Côté drill hole database had previously been validated internally for the 2018 Mineral Resource estimate. In 2017, the Côté database was validated during the preparation of a Mineral Resource update.

IAMGOLD's internal validation for the 2019 Côté drill hole database included checks on collar position, down hole deviation survey, drill logging information, sampling procedures, and assay data.

The 2019 drill hole database were compared against static versions of the previously validated 2017 and 2018 versions. Assay certificates for the samples collected since the 2018 Mineral Resource estimate were compiled and compared to the 2019 data. No issues were identified.

As part of standard procedures, the 2019 database was verified using the validation tools available in Seequent's Leapfrog and Geovia Gems. Checks on minimum and maximum values for various data fields, the presence of negative or zero values, and checks for the presence of unusual symbols were performed. Visual inspection of borehole traces and comparison of collars and topographic surfaces were performed, as well as checks for gaps in the logging and interval overlaps.

A site visit to the Côté deposit was carried out on October 7 to 8, 2019. During the site visit, the work performed at Côté Gold Project was reviewed. The review included outcrop observations, collar position check with a hand-held GPS, review of core handling, logging, and sampling procedures. Core from several drill holes was reviewed, covering the main lithologies and mineralization styles. Drill logs and assay results from the selected drill holes were compared against the core.

All of the data required to conduct the data verification work was available and accessible and there are no limitations on this work.

The drill hole database complies with industry standards and is adequate for the purposes of Mineral Resource estimation.

Gosselin

The Gosselin deposit has been drilled by IAMGOLD since 2016. As the footprint of the mineralized zone increased, drilling proximal to Gosselin and adjacent deposits was used to complement the information collected during the Gosselin drilling campaigns. Historical drilling of the Gosselin deposit or nearby dates since 1987, with the bulk of the information collected after 2010. The Gosselin Mineral Resource estimation drill hole database has been maintained and updated by IAMGOLD personnel.

A site visit to the Gosselin deposit was carried out on July 19 to 21, 2021. During the site visit, the work performed at Gosselin was reviewed. The review included stops at various outcrops and at working drill rigs on land and lake. Collar positions were measured with a hand-held GPS. Core handling, logging, sampling, assay methodology, and QA/QC protocols were reviewed. Relevant intervals of core from various holes were examined, comparing the logged information to the core. The assay results were reviewed along with the core for the mineralized intercepts. Quartered core material was collected, from the half core witness material, as check samples to confirm the presence of mineralization in the Gosselin drilling. The selected mineralized intercepts had grades above the intended resource cut-off value and came from two recent drill holes that were also part of the drill core reviewed during the site visit. The mass of the quartered core check samples is half of that submitted for assaying original field samples and field duplicate samples, hence the assay results of the check samples were generally not expected to be fully comparable to the to the original samples. The samples preparation and assay method are similar to those used for the original samples.

The Gosselin drill hole database is maintained by IAMGOLD's exploration team in MS Access. Drill hole logs, assay certificates, deviation survey measurements, and density data are collected in data sheets, subjected to validation protocols, and then imported into the master MS Access database.

The supplied drill hole data was verified prior to commencing Mineral Resource estimation. The validation steps included checks of:

- sample length;
- maximum and minimum values;
- negative values;
- detection limit/zero values/unusual symbols;
- borehole deviations;
- interval gaps;
- interval overlaps;
- drill hole collar versus topography;
- comparison of assay certificate versus database values;

IAMGOLD provided assay certificates for database validation. Values from 202 assay certificates were compared to the Gosselin database assay table. A total of 37,797 samples were matched, representing approximatively 80% of the samples in the Gosselin database. No issues were identified. It is recommended that the unified Gosselin resource database, in addition to the currently available details, be updated with information identifying the assay laboratory file source of the final gold value. This will enhance the auditability of the database content and facilitate tracking of the relevant certificate in the case of re-assayed sample batches.

The data required to conduct the data verification work was accessible and available and there are no limitations on this work.

The Gosselin drill hole database complies with industry standards and is adequate for the purposes of Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Metallurgical laboratories involved with the test work programs have included: SGS facilities in Lakefield, Ontario, COREM (a consortium composed of several mining companies and the Government of Québec), in Québec City, Québec, and the University of British Columbia.

Metallurgical test work completed since 2009 has included: comminution (Bond low-impact (crusher), RWi and BWi, Ai, SMC, HPGR, piston press, and Atwal) tests, GRG tests, cyanide leaching (effect of head grade, effect of grind size, reagent usage, CIP modelling, cyanide destruction, solid-liquid separation and barren solution analysis) test work, development of recovery projections; and review of the potential for deleterious elements.

The comminution test work indicated that the material tested was very competent, and that the mineralization is well-suited to an HPGR circuit.

The mineralization is free-milling (non-refractory). A portion of the gold liberates during grinding and is amenable to gravity concentration and the response to gravity and leaching is relatively consistent across head grades. Therefore, the lower grade gold material is expected to exhibit the same level of metal extraction. Individual lithologies follow the general trends for grind size sensitivity and cyanide consumption, however, there is evidence of differences in free gold content. Silver content is consistently reported below 2 g/t Ag and the test work does not report on silver recovery.

Overall gold recovery is estimated at 91.8% for the processing at an initial rate of 35,500 tpd using the proposed flowsheet, with a later expansion to 37,200 tpd. Cyanide and lime consumption are quite low in comparison to what is typically observed in industry, however, this reflects the lack of cyanicides and other cyanide consuming elements. Lime consumption is also positively impacted by the basic nature of the ore.

Metal dissolution during cyanide leaching was found to be low, and there are no obvious concerns with deleterious elements.

Overall, metallurgical test results indicate that all the variability samples were readily amenable to gravity concentration and cyanide leach. Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the different zones. Samples were selected from a range of locations within the deposit zones. Sufficient samples were taken so that tests were performed using adequate sample weights.

For the Gosselin deposit a preliminary test work program was complete in the summer of 2020. The comminution parameters and gold recovery are similar to those of the Côté Gold Project ore. Cyanide and lime consumption were slightly higher for Gosselin material, due to the higher copper and sulphur content.

A more detailed test work program needs to be undertaken for the Gosselin deposit. The program should include gravity recovery and metal dissolution characterization.

1. Mineral Resources

Mineral Resources Estimates

Subsequent to the date of the Côté Technical Report, IAMGOLD prepared the following Mineral Resources estimates for the Côté Gold Project.

Mineral Resources as of December 31, 2023 IAMGOLD Corporation - Côté Gold Project			
Classification	**Tonnage (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Côté Gold Deposit			
Measured	167.0	1.0	5.16
Indicated	277.7	0.8	6.91
Measured & Indicated	444.8	0.8	12.07
Inferred	60.6	0.6	1.18
Gosselin Deposit			
Measured	-	-	-
Indicated	161.3	0.9	4.42
Measured & Indicated	161.3	0.9	4.42
Inferred	123.9	0.7	2.98
CÔTÉ DISTRICT - TOTAL			
Measured & Indicated	606.1	0.85	16.49
Inferred	184.5	0.7	4.16

Notes:

1. The Côté Property Royalty covers the northern portion of the Côté reserve pit for a total coverage of less than 10% of the Côté reserve & resource estimate.
2. Mineral Resource estimates are prepared in accordance with NI 43-101.
3. Côté Gold Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price.
4. Gosselin Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price.
5. Mineral Resources are inclusive of Mineral Reserves and are reported on a 100% project basis.
6. Mineral Resources are estimated at a cut-off grade of **0.3** g/t Au.
7. Mineral Resources are reported within optimized constraining pit shells at a design gold price of $1,700/oz Au and a USDCAD exchange rate of 1:1.30 for the Côté Gold deposit and 1:1.20 for the Gosselin deposit.
8. Mineral Resources are constrained by a Whittle optimized pit shell using economic parameters consistent with those used for mineral resources estimate in the Technical Report effective June 30, 2022 prepared in accordance with NI 43-101.
9. Bulk density values range from 2.69 t/m3 to 2.85 t/m3.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. All figures have been rounded to reflect the relative accuracy of the estimates.
12. The above assumptions are based on the Côté Technical Report and may not reflect or address all of the assumptions in the revised Mineral Resources estimates as of December 31, 2023.

Côté

The Mineral Resources estimates for Côté can be located in the "Mineral Resources as of December 31, 2023" table in " *Mineral Resources Estimates"* above.

In 2019, an updated Côté Mineral Resource estimate was prepared, which included the incorporation of additional drilling and updated mineralization wireframes, recognized local grade trends, eliminated the fault domain, and used a new classification approach. IAMGOLD is treating the December 19, 2019, estimate as the current Mineral Resource estimate for the Côté deposit.

IAMGOLD is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

At the time of data handover, IAMGOLD was in the process of rebuilding the assay database for the Côté deposit. IAMGOLD provided the 2018 Mineral Resource estimate database and data for the 2019 drilling. The previously validated 2018 Côté database was merged with more recent drilling data in order to create the database for the December 2019 Mineral Resource estimate update.

The 2019 Côté database, with a data cut-off at the end of September 2019, contained 750 drill holes, for a total of 311,034 metres drilled. The assay table contained 300,768 samples, with a total length of 294,399 metres of sampled core. Down hole deviation survey, lithology, alteration, ICP analysis results, mineralization, and structural information were also present in the database.

IAMGOLD geologists prepared updated lithology, mineralization, and overburden domains incorporating the 2019 drilling information available. Wireframes were provided as separate dxf files and as a Seequent Leapfrog project. The provided Côté wireframes were reviewed and adopted. Subsequently, it was decided to consider the fault domain as a plane and to distribute the volume of the provided fault domain in the neighbouring domains. The plane of the fault, as redefined, is a break in grade along the fault intercept. This plane was then used as a boundary for lithology and interpolation domains.

The mineralization, lithology, and fault plane allowed the separation of North and South, constrained (higher-grade, more continuous) and unconstrained (lower grade, low continuity) domains, with a further subdivision based on lithology. Additional surfaces and solids were created in Leapfrog and GEMS to allow finer control for grade interpolation purposes inside the extended breccia domains. Grade trends were identified, investigated, and modelled.

Assays were back-flagged with mineralization and lithology information for descriptive statistics. It was noted that high-grade gold samples were observed in almost all of the subdomains. To reduce the influence of the erratic high-grade values, a capping analysis was performed and determined capping levels for the various domains using histograms, probability plots, decile analysis, and disintegration analysis. Following the application of capping to raw data, assay intervals were composited to six metre equal length intervals within each domain, starting at the domain wireframe piercing points. Composites shorter than two metres (one third of the nominal composite length) generated at the end of some intercepts were discarded. Similarly, composites with less than two metres of sampled core, predominantly representing overburden and diabase dike intercepts, were discarded prior to estimation.

The selected indicator gold grade shells:

- Recognized the natural mineralization break at the main fault.

- Confirmed the modelled Extended Breccia volume: almost all volume in the South domain and a large proportion of the North domain is filled by the 0.3 g/t Au indicator shell.
- Highlighted the main grade trends for the North area: north-northeast (NNE) and east-west (EW), generally parallel to the fault (0.4 g/t Au shell).
- Highlighted grade trends for the South area: with variable dip and gently curved, aligned east-west (0.4 g/t Au shell).
- Delineated the core of higher-grade mineralization within the grade trends by the 0.7 g/t Au shell.

The local grade trends and volumes highlighted by these three grade shells were used as a guide to define interpolation subdomains inside the Extended Breccia wireframes. During the trend analysis process, it was noticed that the thinner low angle dikes (mafic, lamprophyre) appear in discrete bands, introducing local dilution. It is recommended that the behaviour of single dikes and groups of dikes be investigated and potentially modelled in future updates as they trend differently than the mineralization.

The compartmentalization and multiple grade trends in both the North and South areas, in conjunction with vertical and horizontal higher-grade components, as highlighted by the grade shells, makes variographic analysis challenging and open to interpretation, with any global results that do not consider the local structural subdomains being less reliable.

The approximative volumes were modelled based on individual grade trends to increase the probability of obtaining better behaved experimental variograms. Two partly overlapping wireframes were modelled for the North area, capturing the better-defined NNE trend and EW trend. These wireframes were later used to separate the 1101 and 1201 grade interpolation domains. In the South domain, one wireframe was modelled in the central part of the Extended Breccia to capture the S-EW trend. The South domain trend wireframe includes a mix from three interpolation subdomains.

It was noted that for the investigated subdomains, the experimental variogram ranges observed were 90 metres to 150 metres for major and semi-major directions, while minor ranges were generally within 50 metres. The relative nugget effect was modelled as 20%. Modelled variograms reached 80% to 90% of the sill at a range of approximately 50 metres for the major and semi-major directions.

A block model was generated in GEOVIA GEMS 6.8.1 software. The block model has a block size of 10 metres wide by 10 metres deep by 12 metres high. The block model is rotated 30° (GEMS rotation convention). The block size is appropriate for the intended open pit operation planning and adequate for the drill hole spacing at Côté.

Blocks in the model were initially flagged with lithology and mineralization, with the majority rule used to determine the flagging of a block with respect to modelled wireframes. Blocks outside the modelled lithology wireframes were assumed to be tonalite and flagged accordingly in order to facilitate processing of the block model data in the pit optimization algorithm.

For estimation domains, the in-situ blocks (below the overburden) were flagged using the mineralized Extended Breccia North and South wireframes (with higher precedence) and the low-grade North and South solids. Barren dike wireframes were not used for the interpolation domains flagging. Four main volumes were separated, the 100 (N) and 200 (S) for low-grade and 1000 (N) and 2000 (S) for constrained mineralization.

This flagging was assigned to the composites. Blocks in the low-grade domain were then flagged with 101 and 202, respectively. The 1000 domain was separated into three subdomains, one reflecting the NNE grade trend (1101), one the EW trend (1201), and the remaining volume with mixed influence (1001). The 2000 domain was separated into six subdomain reflecting the local grade trends: isotropic for 3202 and 3502, dipping north for 3102 and 3402, dipping vertically for 3302, and dipping south for 3602.

The lithology domains were based on the diorite, diorite breccia, and hydrothermal breccia wireframes. Blocks were then reflagged as dike where this wireframe represented the majority of a block. The overburden wireframe had the highest precedence for lithology flagging. The lithology flagging, in combination with the area (North or South), were used as the basis to assign density.

After interpolation and classification, grade and classification were transferred to a final set of attributes. At this stage, blocks from assumed barren lithological domains (dike and overburden) were sterilized. This final set of parameters was used for pit optimization and resource reporting.

The Côté grade block model was interpolated in one pass. The gold grades were estimated using six metre composites and the inverse distance cubed (ID3) interpolation method (anisotropic). This method helps preserve local grades when using mineralized wireframes with occasional internal dilution and with lower grade intercepts. Additionally, the experimental variograms reach high levels of variance within relatively short distances. Alternative interpolation methods were used for block validation purposes. The Extended Breccia domains shared the composites for all the subdomains. Hard boundaries were enforced between low and high-grade domains and between the North and South areas.

A total of 2,031 bulk density measurements from core samples were available for review. Preliminary outlier identification and removal was performed by IAMGOLD, eliminating readings of less than 2.4 g/cm3 and higher than 3 g/cm3. The density data was separated by lithology, mineralization, and position with respect to the fault. The diorite average values in different subdomains exhibited contrasting values, hence the average value for each individual subdomain was used for the block model.

Drill hole spacing tests were performed for the Côté deposit using the 2018 data in order to assess the classification criteria for Measured Mineral Resources. The grade of blocks in the tightly drilled South domain were estimated repeatedly, each time reducing the number of holes available for estimation. The results obtained using drill hole spacings from actual to 90 metres were upscaled to quarterly and yearly production volumes. The average percent difference in grades for blocks above cut-off grade between volume units was plotted in conjunction with the minimum and maximum differences. While the results of this test agree with the drill spacings of 44 metres for Measured and 66 metres for Indicated categories, this test effectively tests for average grade variations in a fixed volume and does not account for volume variations that would occur if the mineralized volume were to be interpreted separately for each of the drill hole spacing scenarios. Changing the interpretation of the mineralized volume would increase the differences between spacing scenarios. This would most likely result in increasing the spread of the differences and suggests that a tighter drill hole spacing for the Measured Mineral Resource classification might be required in the future.

Definitions for resource categories used in the Côté Gold Report are consistent with CIM (2014) definitions as incorporated by reference into NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at PFS or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The classification uses a combination of interpreted geological continuity, expressed by the Extended Breccia wireframe, and drill hole spacing, expressed as average distance between drill holes and distance from the closest hole.

Interpolated blocks within the Extended Breccia wireframes were considered as candidates for classification in the Inferred category and higher, while blocks outside these wireframes were only considered for the Inferred category.

Extended Breccia blocks in areas with up to 44 metres drill hole spacing and within 25 metres from the closest drill hole were classified as Measured. Extended Breccia blocks in areas with drill hole spacing up to 66 metres and within 40 metres from the closest drill hole were classified as Indicated. The remaining interpolated blocks, if located in areas with drill hole spacing up to 110 metres and within 75 metres from the closest drill hole, were classified as Inferred. Average drill hole spacing for the Measured and Indicated categories was based on the average distance of a hole to the nearest five holes. For the Inferred category, the average to the nearest three holes was used, to eliminate artifacts generated by the numerical approach observed at the edges of the drilled area and at depth. A minimal manual cleanup of the scattered blocks from all classes was performed.

It is recommended additional block classification smoothing work be carried out in the future in order to eliminate the presence of occasional small clusters of blocks of different classes generated by the essentially numerical approach used for this estimate. It is noted that this would primarily result in upgrading a small number of Inferred blocks to Indicated and would have a negligible impact.

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves. The Mineral Resources were reported at a cut-off grade of 0.3 g/t Au and constrained by an optimized resource shell. Only the blocks inside the resource shell were reported. This is similar to the cut-off value and approach used for the 2018 Mineral Resource estimate. In compliance with the CIM (2014) requirement that Mineral Resources demonstrate "reasonable prospects for eventual economic extraction". Preliminary Lerchs-Grossmann pit shells were prepared to constrain the Mineral Resources. The cost and parameters assumed for the Côté deposit are the same as those used in 2018.

Capping levels were established using statistical methods. In order to understand the overall influence of capping on the Côté Mineral Resource estimate, the uncapped Mineral Resources were estimated and reported. The Measured and Indicated metal lost due to capping is 19% for the current Mineral Resource estimate. It is noted that for the 2018 Mineral Resource estimate, the metal reduction due to capping was similar, while metal loss in the 2012 Mineral Resource estimate was 22% in the NE domain and 14% in the SW domain and metal loss in the 2016 Mineral Resource update was 15% in the NE and 16% in the SW domain.

Several changes have been implemented in the current Mineral Resource estimate compared to the 2018 Mineral Resource estimate:

- Incorporation of additional drilling.
- Update of the mineralization wireframes with a minor increase in volume.
- Minor variations of the density values as a result of additional measurements.
- Elimination of the fault domain.
- Subdomaining of the Extended Breccia wireframes according to observed local trends.
- Resource classification independent of alteration wireframes.

It is noted that the additional drilling, mineralization wireframe adjustments, density measurements, and grade estimation approach introduced minor changes overall. The largest changes included a firmer application of the classification criteria, resulting in a reduction of the Measured Mineral Resources, and detaching classification from the modelled alteration wireframes, resulting in the addition of significant Inferred Mineral Resources. Previously the blocks outside the modelled mineralization wireframes were considered for the Inferred classification only if they were situated inside alteration wireframes that were considered favourable for mineralization.

Gosselin

The Mineral Resources estimates for Gosselin can be located in the "Mineral Resources as of December 31, 2023" table in " *Mineral Resources Estimates"* above.

In 2021, an estimate of the Gosselin Mineral Resources was prepared based on an open pit mining scenario. Indicated Resources total 124.5 Mt at an average grade of 0.84 g/t Au, containing 3.35 Moz Au. An additional 72.9 Mt at an average grade of 0.73 g/t Au, containing 1.71 Moz Au are estimated in the Inferred Mineral Resource category. The Mineral Resources are estimated at a 0.3 g/t Au cut-off grade, based on a price of $1,500/oz Au, and have an effective date of October 4, 2021.

IAMGOLD is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

A drill hole database for the Gosselin deposit was prepared and provided by IAMGOLD. The Gosselin database contains records of core drilling completed until the end of July 2021. Collar position, down hole deviation survey, gold assay, lithology, density, structural, alteration, mineralization, ICP, magnetic susceptibility, RQD, and recovery information are stored in separate tables. The Gosselin database was provided by IAMGOLD as part of a Seequent Leapfrog 2021.1 project and as separate csv files. The Gosselin Leapfrog project also contained interpreted geology wireframes and topography. The Gosselin database contains information from 163 drill holes with a total length of 54,775.4 metres.

IAMGOLD geologists prepared geological model wireframes in Leapfrog, using an implicit modelling approach with occasional manual control features. The wireframes provided were reviewed and found to be appropriate for Mineral Resource estimation purposes. The Gosselin mineralization wireframes were defined in Leapfrog with a nominal cut-off grade of 0.3 g/t Au and modelled using implicit modelling aided by modelled trend surfaces and manual control features. The Gosselin mineralization wireframes included lower grade intercepts to preserve the continuity of the solids and prevent unnecessary fragmentation, following the geometry of the lithological units where appropriate. The trend surfaces used to aid the mineralization wireframes were based on the grade trends demonstrated by gold grade shells at various cut-off values. Additional wireframes were modelled based on the grade shells to generate estimation subdomains inside the mineralization wireframe. A 200-metre wide buffer of waste material and occasional isolated mineralization intercept was defined and used as an unconstrained domain.

Data from 159 holes was used for the Gosselin Mineral Resource estimate, for a total drill length of 50,106 metres and 45,124 samples. Capping of high-grade assays prior to compositing is a practice aimed at limiting the influence of erratic high-grade assays, which otherwise have the potential to overpower surrounding lower grade samples. In the absence of production data that would allow the determination of appropriate capping levels, a number of statistical methods are used. Statistical methods were applied to establish the capping levels for Gosselin. Lithological domains were used as capping domains inside the modelled mineralization wireframe, while in the buffer wireframe all the various mineralized lithologies received the same capping value. A combination of histograms, decile analysis, probability plots, disintegration, and visual inspection of the spatial location of higher-grade assays was used to determine the capping levels for each capping domain. High-grade assays were capped prior to compositing. Resource samples were composited prior to grade estimation. A fixed interval compositing length of six metres was selected. Compositing was completed from collar to toe within mineralization wireframes, starting at the wireframe pierce-point and continuing to the point at which the hole exited the lens. Composites shorter than half the compositing length were added to the previous interval. Composites of capped assays were used for Mineral Resource estimation.

The relationship between sample gold grade and lithology was investigated for the Gosselin deposit. Assay data was flagged according to the lithological model. Initially, an apparent relationship between lithological domains and grade was observed. Subsequently, grade shells at various cut-off values indicated that lenses of better grade continuity may be separated within the modelled mineralization domain. In order to isolate more homogeneous grade domains, a set of estimation subdomains were modelled for the mineralization wireframe, capturing the local grade trends.

The available Gosselin alteration wireframe, while generally simulating the presence of mineralization and the modelled mineralization wireframe, did not appear to be consistently related to the mineralization. As a result, the focus was on lithology and grade information for the Gosselin Mineral Resource estimate. It is recommended to continue the collection of alteration data and regular updates of the modelled alteration wireframes for the Gosselin deposit. Grade shells with cut-offs of 0.4 g/t Au, 0.6 g/t Au, 0.8 g/t Au, and 1.0 g/t Au were used as a guide for subdomain estimation modelling.

The Gosselin estimation subdomains capture the local grade trends and respect breaks in the mineralization or changes in orientation. The intersection between the mineralization wireframe and estimation subdomains was used to parse the data for variographic analysis in Supervisor 8.14 and later for guiding the block grade estimation in Leapfrog.

In general, the capped composites produced variograms with erratic behaviour. In order to reduce the variance, the data for variographic analysis was capped at a lower value of 4.0 g/t Au for all the estimation domains. Overall, approximately 80% of the sill for the major and semi-major ranges was reached within 60 metres to 80 metres. 70 metres was considered as nominal drill hole spacing for classification.

A block model was generated in Seequent's Leapfrog 2021 software to support the Gosselin Mineral Resource estimate. The block model for the Gosselin deposit has a block size of 10 metres wide by 10 metres deep by 12 metres high. The block model is rotated, aligned parallel to the average strike of the Gosselin deposit. The block size is appropriate for the intended open pit operation planning and adequate for the drill hole spacing at Gosselin. The Gosselin gold grade block model was interpolated in two passes inside the mineralized wireframe, and in one pass in the buffer domain. The gold grades were estimated using six metre composites with the ID3 interpolation method. The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts. All the subdomains inside the mineralized wireframes have soft boundaries, and hard boundaries between the mineralized wireframe and the buffer domain.

The Gosselin drill hole database contained 1,249 density measurements from all the lithological unis. The data were separated by lithology and analyzed. Occasional outliers were removed prior to calculating the average bulk density value for each of the lithology domains. The average domain values were used for the Gosselin deposit. The average values were assigned to blocks in the block model flagged with lithology domains.

Definitions for resource categories used in the Côté Gold Report are consistent with CIM (2014) as incorporated by reference into NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at PFS or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

Indicated Resources are classified where estimated blocks are situated inside the mineralized wireframe and inside the modelled estimation domains, within up to a 60 metres to 70 metres drill hole spacing, interpolated with a minimum of two drill holes. Indicated blocks are expected to be within a maximum distance of 45 metres from the closest drill hole.

Inferred Resources are classified as blocks estimated with a minimum of one hole. Inferred blocks occur inside the constrained volume of the mineralization wireframe and outside the modelled estimation domains, within maximum distance to the closest composite of 100 metres. Interpolated blocks in the buffer volume, within 75 metres from the closest drill hole were also classified in the Inferred category.

Visual and statistical methods were used to validate the block model attributes, domain flagging, and interpolated block grades at Gosselin. The checks performed included:

- comparison of mineralized lenses with the flagged blocks;
- spot checks for search ellipse alignment along mineralized lenses;
- spot checks for composite and estimation domain flagging;
- visual checks for interpolated grade artefacts (banding, smearing of high grades, and high grade plumes);
- visual comparison of composite and block grade in section and plan view;
- comparison of composite and block grades in swath plots; and
- comparison of interpolated block grades obtained by alternate interpolation methods;

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves.

In compliance with the CIM (2014) requirement that Mineral Resources demonstrate "reasonable prospects for eventual economic extraction", Lerchs-Grossmann pit shells was prepared to constrain the Mineral Resources. The Mineral Resources were reported at a cut-off grade of 0.3 g/t Au and constrained by the optimized Mineral Resource shell. Only the blocks inside the Mineral Resource shell were reported.

The Gosselin deposit is located to the east of, and adjacent to, the Côté deposit. The Mineral Resource shells developed for the two deposits overlap slightly, this will benefit both deposits. It is noted that the Mineral Resource blocks reported for the Côté deposit (0.3 g/t Au and higher) were excluded from the Gosselin Mineral Resource estimate.

The Gosselin model blocks attributable to Côté total 0.13 Mt at an average grade of 0.54 g/t Au, and contained 2,260 oz Au, all in the Inferred category. These Mineral Resources were not reported in the Gosselin Mineral Resource estimate.

At the end of 2023, an updated estimate of the Gosselin Mineral Resources was prepared based on additional drilling, updated interpretation and financial parameters.

Between October 4, 2021 and October 6, 2023, 58 drill holes with a total length of 36,271.57 metres were added to the Gosselin database, for a total resource database comprising 221 drill holes for a total length of 91,046.97 metres. The drill hole database was prepared and provided by IAMGOLD. IAMGOLD geologists prepared the updated geological model in Leapfrog, and the model was found to be appropriate for Mineral Resource estimation purposes.

Similar to the 2021 mineral resource estimation, a nominal cut-off grade of 0.3 g/t Au was used to define the deposit, aided by modelled trend surfaces and manual control features. The mineralization wireframes were defined based on the grade trends, generated estimation subdomains inside the mineralization wireframes, and created an 800-metre-wide buffer of waste material.

Capping of high-grade assays prior to compositing limited the influence of erratic high-grade assays, which otherwise would have the potential to overpower surrounding lower grade samples. For the determination of appropriate capping levels, statistical methods were applied to establish the capping levels for Gosselin. Lithological domains were used as capping domains inside the modelled mineralization wireframe, while in the buffer wireframes all the various mineralized lithologies received the same capping value. High grade assays were capped prior to compositing, and samples were composited prior to grade estimation.

The continuity of gold grades in the Gosselin deposit was assessed by creating a series of isotropic gold grade shells at various values using Leapfrog, without constraint to the mineralized envelope. Several sub-vertical trends were discerned, typically oriented in a southwest to northeast direction (NE Trend) and a second trend orientated at approximately 300 degrees (300° Trend). The orientation of these trends played an important role during the setup of search ellipses, experimental variography, and variable orientation gold grade interpolation.

A block model was generated in Seequent's Leapfrog 2021 software to support the updated Gosselin Mineral Resource estimate. The block model for the Gosselin deposit has a block size of 10 metres wide by 10 metres deep by 12 metres high. The Gosselin gold grade block model was interpolated in two passes inside the mineralized wireframe, and in one pass in the buffer domain. The gold grades were estimated using six metre composites with the ID3 interpolation method. The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts.

A classification methodology was implemented at Gosselin, generating classification solids supported by drill hole spacing. Indicated Resources are classified where estimated blocks are situated inside the 0.3 g/t Au mineralized wireframe and inside the modelled estimation domains, within up to 70 metres drill hole spacing, and interpolated with a minimum of three drill holes. Indicated blocks are expected to be within a maximum distance of 50 metres from the closest drill hole. Inferred Resources are classified where estimated blocks are situated inside the 0.3 g/t Au mineralized wireframe and inside the modelled estimation domains, within up to 140 metres drill hole spacing, interpolated with a minimum of three drill holes. Some lower grade material and drill holes beyond the drill spacing criteria for Inferred material were included to preserve continuity.

A Lerchs-Grossmann pit shells were prepared to constrain the Mineral Resources. The Mineral Resources were reported at a cut-off grade of 0.3 g/t Au and constrained by the optimized Mineral Resource shell. Only the blocks inside the Mineral Resource shell were reported.

The Gosselin deposit is located to the east of, and adjacent to, the Côté deposit resulting in the Mineral Resource shells developed for the two deposits overlap slightly The Mineral Resource blocks reported for the Côté deposit (0.3 g/t Au and higher) were excluded from the Gosselin Mineral Resource estimate. The Gosselin model blocks attributable to Côté total 815 oz Au, or approximately a 0.01% loss of the updated Mineral Resource.

2. Mineral Reserves

Mineral Reserves Estimates

Subsequent to the date of the Côté Technical Report, IAMGOLD prepared the following Mineral Reserves estimates for the Côté Gold Project.

Mineral Reserves as of December 31, 2023 IAMGOLD Corporation - Côté Gold Project			
Classification	**Tonnage (Mt)**	**Grade (g/t Au)**	**Contained Metal (Moz Au)**
Côté Gold Deposit			
Proven	132.2	1.1	4.62
Probable	102.4	0.9	2.99
Proven and Probable	234.6	1.0	7.61

Notes:

1. The Côté Property Royalty covers the northern portion of the Côté reserve pit for a total coverage of less than 10% of the Côté reserve & resource estimate.
2. Mineral Reserve estimates are prepared in accordance with NI 43-101.
3. Côté Gold Mineral Reserves have been estimated as of December 31, 2023 using a $1400/oz gold price.
4. Mineral Reserves are estimated assuming open pit mining methods and are reported on a 100% Project basis.
5. Bulk density values range from 2.69 t/m3 to 2.85 t/m3.
6. Mineral Reserves used the following assumptions: price of US$1,400/oz Au; fixed process recovery of 91.8%; treatment and refining costs, including transport and selling costs of $1.75/oz Au; variable royalty percentages by zone: 0.75% for Zone 1, 1.00% for zone 2, 0.00% for zone 3, 1.50% for zone 4, 0.75% for zone 5, 1.50% for zone 6, and 0.75% for zones 7 and 8; overall pit slope angles varying by sector with a range of 45.8° to 56.4°; processing costs of $10.17/t, which includes process operating costs of $7.01/t, general and administrative costs of $1.84/t, sustaining costs of $0.82/t, and closure costs of $0.50/t; mining costs of $1.61/t incremented at $0.029/t/12m below 388 elevation (life-of-mine average mining costs of $2.01/t); and rehandling costs of $0.87/t. The cut-off applied to the reserves is 0.35 g/t Au.
7. All figures have been rounded to reflect the relative accuracy of the estimates.
8. The above assumptions are based on the Côté Technical Report and may not reflect or address all of the assumptions in the revised Mineral Reserves estimates as of December 31, 2023.

All currently defined Mineral Reserves at the Côté Gold Project are located in the Côté deposit. Accordingly, unless otherwise indicated, the reminder of the discussion below regarding the Côté Gold Project focuses exclusively on the Côté deposit (for which the Côté Property Royalty has a total coverage of less than 10%) and not the Gosselin deposit.

Mineral Reserves were classified in accordance with the CIM (2014) definitions. Only Mineral Resources that were classified as Measured and Indicated were given economic attributes in the mine design and when demonstrating economic viability. Mineral Reserves for the Côté deposit incorporate mining dilution and mining recovery estimations for the open pit mining method.

The Mineral Reserves estimates for the Côté Gold Project can be found in the "Mineral Reserves as of December 31, 2023" table in " *Mineral Reserves Estimates*" above.

The Mineral Reserve estimate for the Côté deposit is based on the resource block model estimated by IAMGOLD (May 2023).

Mineral Reserves are an estimate of the tonnage and grade of ore that can be economically mined and processed. To be considered Mineral Reserves the estimated material must pay for all costs incurred during mining. The mine plan is based on the detailed mine design derived from the optimal pit shell produced by applying the Lerchs-Grossmann (LG) algorithm. The resource model, containing gold grades, block percentages, material density, slope sectors, rock types, and NSR, was imported into the optimization software. The optimization run was carried out using only Measured and Indicated Mineral Resources to define the optimal mining limits. Inferred Mineral Resource blocks were treated as waste.

The optimization run included 55 pit shells defined according to different revenue factors, where a revenue factor of 1 is the base case. To select the optimal pit shell that defines the ultimate pit limit, a pit-by-pit analysis was conducted to evaluate the contribution of each incremental shell to NPV, assuming a processing plant capacity of 36,000 tpd and a discount rate of 6%. Following this analysis, the selected pit shell is usually smaller than the base case pit shell. This represents a NPV improvement of $17.9 million over the base case pit shell.

The resource model is diluted by regularizing to a standard block size of 10 metres wide by 10 metres deep by 12 metres high. Individual blocks captured within the final pit design were tagged as either ore or waste by cut-off grade, accounting for increasing mining costs with depth and varying royalties by zone. Ore losses during mining are accounted for by simulating the mixing of material from adjacent blocks. The procedure to determine ore losses during mining results in a reduction of gold grade but does not reduce tonnage.

Ore losses were estimated using the following steps:

- The grade of a given block will be blended using 5% of the tonnage from each of the four adjacent blocks.
- If an adjacent block is classified as an Inferred Mineral Resource, its grade is considered to be zero. If the adjacent block is Measured or Indicated, but below cut-off, dilution is taken at the grade of the adjacent block.

The estimated average ore losses using this procedure is 0.7%.

The Mineral Reserve estimate includes the tonnage and grade of ore that can be economically mined and processed. To be considered Mineral Reserves the mineralized material must pay for all costs, including mining, processing, selling, and rehandling, in addition to royalties.

Since the mining cost increases with depth and the royalty percentage varies by zone, individual blocks captured within the final pit design were tagged as either ore or waste. Using the partial block percentages within the final pit design, the ore tonnage and average grade were estimated.

The cut-off grade applied to the reserves is 0.35 g/t Au. The effective date of the Mineral Reserves estimate is December 31, 2023.

There is a reasonable expectation that all permitting required to support the Mineral Reserve-based LOM plan will be obtained.

There are no mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Note that:

- Pit optimization parameters, financial assumptions, pit-shell selection, and mining dilution and recovery factors remain unchanged from 2018.
- The current tailings management facility ("**TMF**") permit covers approximately 87% of the Mineral Reserves.

Mining Operations

Pit optimization parameters, financial assumptions, pit-shell selection, and mining dilution and recovery factors remain unchanged from 2018. The current Mineral Reserves are based on an updated mine design which optimizes pit phasing, ramp location, and waste stripping, resulting in negligible changes to Mineral Reserves compared to the previous estimate, and small reductions in waste.

The mine plan was updated to a feasibility level pit slope design by carrying out geomechanical logging, compilation of previous geotechnical data, geotechnical modelling, kinematic analysis, and confirmation of overall slope stability by limit equilibrium and finite element analysis. Initial pit slope design criteria were based primarily on all the compiled, reconciled, and updated geomechanical data, with reference to the prefeasibility study (PFS) pit shell geometry defined by Amec Foster Wheeler (2017). Following pit optimization, the pit geometry was compared for changes in the slope orientation that may be impacted by different kinematic influences and reviewed using limit equilibrium modelling of the potential modes of failure to determine adequacy of the bench and inter-ramp design, with recommendations for adjustments which were incorporated into the final pit design.

The pit shells that define the ultimate pit limit, as well as the internal phases, were derived using the Lerchs- Grossmann (LG) pit optimization algorithm. This process considers the information stored in the geological block model, the pit slope angles by geotechnical sector, commodity prices, cost inputs, and royalties by zone.

The resource model, containing gold grades, block percentages, material density, slope sectors, rock types, and net smelter return (NSR), was imported into the optimization software. The optimization run was carried out using only Measured and Indicated Mineral Resources to define the optimal mining limits.

The optimization run included 55 pit shells defined according to different revenue factors, where a revenue factor of 1 is the base case. To select the optimal pit shell that defines the ultimate pit limit, a pit-by-pit analysis was conducted to evaluate the contribution of each incremental shell to NPV, assuming a processing plant capacity of 36,000 tpd and a discount rate of 6%. In 2022, pit optimizations run with current inputs confirmed the previous pit shell selection.

The mine plan is designed as a truck-shovel operation assuming 212 tonne autonomous trucks and 34 cubic metre shovels. The pit design includes five phases to balance stripping requirements while satisfying concentrator requirements.

The design parameters include a ramp width of 36 metres, maximum road grades of 10%, bench height of 12 metres, berm height interval of 24 metres, geotechnical catch bench of 20 metres if height is greater than 150 metres, a minimum mining width of 40 metres, and variable slope angles and berm widths by sector.

The smoothed final pit design contains approximately 235 Mt of ore at 0.95 g/t Au and 575 Mt of waste for a resulting stripping ratio of 2.4:1. The total LOM mill feed is 233 Mt at 0.96 g/t Au, constrained by TMF capacity, and 2.3 Mt of low-grade ore material remaining in stockpiles at the end of mine life. These tonnages and grades were derived by following an elevated cut-off strategy in the production schedule.

The mine rock area (MRA), overburden stockpile, and ore stockpiles have been designed to ensure physical and chemical stability during and after mining activities. To achieve this, the storage facilities were designed to account for benching, drainage, geotechnical stability, and concurrent reclamation.

Pre-production commenced with contractor works in Q1 2021 consisting of overburden removal, supply of material for construction, and initial bench establishment. Contractor mining continued until Q2 2023. Owner mining commenced in Q1 2023 with a fleet of autonomous haulage trucks. Mechanical completion and first gold are expected in Q1 2024 with commercial production expected in the third quarter of 2024.

The Côté deposit is planned to be mined in five phases included within the ultimate pit limit. The scheduling constraints establish the maximum mining capacity at 70 Mtpa and the maximum number of benches mined per year at eight in each phase. Additional constraints were used to guide the schedule and to obtain the desired results. Examples of these additional constraints include feeding lower grade material during the first months of the plant ramp up schedule, the maximum stockpile capacity, and reducing the mining capacity in later years to balance the number of trucks required per period.

The schedule produced an 18 year LOM with stockpile reclaim accounting for the final four years. The amount of re-handled mill feed is 78 Mt, which requires a maximum stockpile capacity of 55 Mt, in Year 13. The average grade is 0.96 g/t Au.

The mine is scheduled to operate 24 hours per day, seven days per week (24/7 schedule), using four rotating crews working 12 hour shifts.

Mining operations will use an autonomous truck and drill fleet, supported by a conventional manned loading fleet and a fleet of manned support equipment. The truck fleet will be diesel-powered with the capacity to mine approximately 60.0 Mtpa operating on 12 metres benches. The loading fleet will include two electricpowered hydraulic shovels, supported by three large diesel-powered front-end loaders (FELs). Primary mobile equipment will consist of:

- Loading - CAT 6060 electric/hydraulic (6060E) shovel and CAT 994K high lift FELs.

- Hauling - CAT 793F mechanical drive truck operated in autonomous mode.

Multiple contractors will support the mine. A maintenance and repair contract (MARC) was put in place in Q1 2023 for pre-production and the first three years of operation. Blasting will be conducted by a contract down hole service during the LOM. A tire maintenance agreement was put in place in Q3 2022 to repair and change tires at the mine site.

Processing and Recovery Operations

The process circuits will include primary crushing, secondary crushing, HPGR, ball milling, vertical milling, gravity concentration and cyanide leaching, followed by gold recovery by CIP, stripping and EW. Tailings handling will incorporate cyanide destruction and tailings thickening. Plant throughput will initially be 35,500 tpd at 92.6% utilization and it is expected that a ramp up period of 20 months will be required to reach the design throughput, however, it is expected that 90% of the design throughput will be achieved after 10 months. Preliminary test work has indicated that the Gosselin deposit is similar to the Côté deposit, however, additional test work is required to validate and confirm this.

The process plant design is conventional and uses conventional equipment. The process plant will consist of:

- primary (gyratory) crushing;
- secondary cone crushing and coarse ore screening;
- a coarse ore stockpile;
- tertiary HPGR crushing;
- fine ore screening and storage;
- two milling stages (ball mill followed by vertical stirred mills);
- gravity concentration and intensive leaching;
- pre-leach thickening;
- whole ore cyanide leaching;
- CIP recovery of precious metals from solution;
- cyanide destruction;
- tailings thickening;
- elution of precious metals from carbon;
- recovery of precious metals by ew; and
- smelting to doré.

The processing plant will have facilities for carbon regeneration, tailings thickening, and cyanide destruction. The ramp-up period will be highly influenced by design considerations, especially pertaining to the grinding circuit. The processing plant is expected to take 20 months to reach the initial design throughput of 35,500 tpd. However, it is expected that throughputs of 90% of the design throughput will be achieved after 10 months.

Water from the mine water pond will be the primary source of mill water, providing the majority of the processing plant requirements, whereas the plant site pond and other collection areas will be secondary sources of process water. Fresh water required for reagent mixing at the processing plant will be pumped from Mesomikenda Lake.

The primary reagents required will include flocculant, sodium hydroxide, cyanide, copper sulphate, liquid sulphur dioxide, anti-scalant, lime, hydrochloric acid, and oxygen. A dedicated, self-contained air service system will be provided.

The mill will require approximately 54 MW of power to operate at full capacity.

Infrastructure, Permitting and Compliance Activities

1. Infrastructure, Permitting and Compliance Activities

    a. Infrastructure

Project infrastructure will include:

- open pit;
- MRA and stockpile facilities;
- TMF;
- permanent camp and a temporary construction camp;
- emulsion plant;
- process facilities;
- workshop, offices, facilities, and other services;
- watercourse realignment dams and channels;
- new lake created to compensate for the loss of Côté Lake habitat;
- storm/mine water, polishing, and tailings reclaim ponds;
- collection, surplus water discharge, and dispersion systems;
- two-lane gravel access road;
- upgraded existing transmission line from Timmins to Shining Tree Junction and a new 44 kilometre long 115 kV electrical power transmission line from Shining Tree Junction to the Côté Gold Project site; and
- electrical distribution network.

Access to the Côté Gold Project prior to construction was via a network of logging roads and local bush roads accessed from Highway 144 and from the Sultan Industrial Road, which runs east-west along and below the southern portion of the Côté Gold Project area. The selected route to the processing plant is the existing Chester Logging Road which has already been upgraded from the Sultan Industrial Road, 4.62 kilometres, at the intersection with an existing road to the open pit area. The upgraded road is nine metres wide and serves as the main access to the mine site. From the upgraded road to approximately the southeast corner of the TMF, Chester Logging Road was upgraded to a 10-metre design width. At the corner of the planned TMF site, the existing road continues into the footprint of the TMF, and 4.28 kilometres of new road was constructed to extend the access to the construction/permanent camp entrance. This section of road was constructed as part of the early works and is used as the primary construction access to the processing plant site and the camp area. A mine site bypass route will use the existing Yeo Road, from the Sultan Industrial Road to a point opposite the northwest corner of the TMF, without upgrade. From there a new connector road of 3.94 kilometres has been constructed to tie into an existing road which runs parallel to the North Dam of the TMF. This existing road requires upgrading. It will permit public access to Chester Logging Road north of the TMF without passing through the mine security gate and the mine site proper.

Mine development requires three major haul roads, consisting of access to the MRA, the TMF, and the topsoil/overburden stockpile. In addition, a major intersection is required on the north side of the open pit to tie together the exit from the pit with the pit bypass road, the ramps to the ore stockpiles, and the crusher and truck shop ramps. Approximately 24.7 kilometres of new six metre wide service roads are required to access all site facilities, including many shorter spurs to dam locations, and perimeter roads around the TMF and the east side of the MRA. The site layout includes three major watercourse crossings. Roads are designed with a crossfall from side to side (as opposed to a central crown), such that the runoff from the entire road surface will be discharged to another developed drainage area on one side of the road, such as the processing plant site, the reclaim water pond basin, the TMF, MRA, Polishing Pond, or the open pit itself.

The power supply for the Côté Gold Project site will be delivered at 115 kV by the new 44 kilometres overhead line from Hydro One's Shining Tree Junction. Upstream of the Shining Tree Junction is an idle 118 kilometres 115 kV line fed from Timmins Tie Station (TS) which has been refurbished and restrung. The Independent Electricity System Operator (IESO) has completed a system impact assessment (SIA) and determined that the proposed connection to its power grid is technically feasible, that the system has sufficient capacity, and that it met the in-service date of Q3 2023. The calculated electrical load for the Côté Gold Project is as follows:

- 61 MW maximum demand load.
- 54 MW average demand load.
- 98% lagging (inductive) power factor.

This calculated load is based on the current electrical load list, and includes two electric shovels, mine dewatering, all ancillary loads, and a 10% allowance for growth during detailed design. Hydro One has allocated a total of 72 MW of capacity to the Côté Gold Project. Emergency backup power will be available from four diesel standby generators, sized to provide essential power to the process and ancillary electrical equipment. The four 1 MW prime gensets will be located in the main substation area, will be 600 V rated and will be stepped up to 13.8 kV to be distributed around the site.

Environmental Considerations

An EA was completed for the Côté Gold Project under Canadian Environmental Assessment Act, 2012. An EA Decision Statement was issued by the Federal Minister of Environment and Climate Change Canada on April 13, 2016, and a Notice of Approval was issued by the MOECC on December 22, 2016. The Côté Gold Project has undergone optimizations since the 2015 environmental assessment, including:

- Relocation and reduction of the TMF to minimize overprinting of fish-bearing waters, reduction of the Côté Gold Project footprint, improved Project economics, reduction in the need for watercourse realignments, and the avoidance of effluent discharges to the Mesomikenda Lake watershed.
- Reduced open pit size.
- Modifications to the processing plant.
- Reduction in transmission line voltage and re-routing of the transmission line; a Provincial Class EA for the 115 kV transmission line was completed in 2019.

IAMGOLD has conducted additional baseline studies within the boundaries of the new TMF and topsoil/ overburden stockpile, and new transmission line alignment, to infill the physical, biological, and human environment characterizations conducted previously. These additional baseline data, together with design information for the site configuration, were used to prepare the Environmental Effects Review ("**EER**") for the Côté Gold Project, for submission to the Canadian Environmental Assessment Agency ("**CEAA**") and the Ontario Ministry of Environment, Conservation and Parks ("**MECP**"), thus informing the regulatory agencies of changes or improvements to the 2015 environmental assessment. On October 19, 2018, the CEAA confirmed that the proposed Côté Gold Project changes are not considered new designated physical activities and therefore a new EA is not required. On November 9, 2018, the MECP also confirmed its concurrence with the EER report conclusion that the proposed changes to the undertaking result in no new net effects.

Perimeter embankment dams, raised in stages, will be used for tailings management.

Water quality will be monitored in the process water (before and after cyanide destruction) prior to discharge to the TMF. Water quality will also be monitored in the TMF settling pond and in the seepage collection system. Groundwater quality will be monitored at wells to be installed downgradient of the TMF seepage collection system to confirm that seepage from the TMF is being captured in the seepage collection system.

Closure of the Côté Gold Project is governed by the Mining Act (Ontario) and its associated regulations and codes. IAMGOLD has a filed closure plan in accordance with the legislative requirements dated August 2021. This plan details measures for temporary suspension, care and maintenance, and closure of the Côté Gold Project, including determining financial assurance and development milestones required to reclaim the Côté Gold Project in accordance with the closure plan.

The NDMNRF requires financial assurance for implementation of the closure plan. A closure cost estimate is included in the operating cost estimate of the Côté Gold Project closure plan and is reviewed and updated as required.

Permitting Activities

In 2022 at the Côté Gold Project, permitting efforts continued with several permits received, including an amendment to the Fisheries Act Authorization approving the removal of three fish-bearing ponds and an update of planned complementary offsetting measures, and other permits required to construct fish habitat. IAMGOLD applied to the Ontario Ministry of the Environment, Conservation and Parks for initial entry into the Emissions Performance Standards program to further compliance with its environmental obligations including establishing an emissions baseline for the Côté operation.

The estimates for restoration and closure costs are prepared by knowledgeable individuals and are subject to review and approval by government authorities where regulated. Site closure costs are charged against a provision accumulated during the production phase. As at December 31, 2023, IAMGOLD estimated these obligations at US$69.6 million for the Côté Gold Project.

Social Considerations

IAMGOLD has actively engaged Indigenous, local and regional communities, as well as other stakeholders, to gain a better understanding of their issues and interests, identify potential partnerships, and build social acceptance for the Côté Gold Project. Stakeholders involved in Project consultations to date include those with a direct interest in the Côté Gold Project, as well as local and regional communities identified through the baseline studies.

The involvement of stakeholders will continue throughout the various Project stages. The range of stakeholders is expected to evolve over time, to reflect varying levels of interest and issues.

As part of the Provincial conditions of EA approval, IAMGOLD developed and submitted a Community Communication Plan to the responsible Provincial ministry, outlining its plan to communicate with stakeholders through all phases of the Côté Gold Project.

IAMGOLD worked collaboratively with the community of Gogama on the development of a socio-economic management and monitoring plan to manage potential socio-economic effects of the Côté Gold Project (both adverse and positive). The plan was developed in 2020 and implementation began in 2021.

An understanding of the Indigenous communities potentially interested in the Côté Gold Project was first developed through advice from the Province of Ontario to the previous property owner Trelawney in a letter dated August 19, 2011, and through advice from the CEAA (now the Impact Assessment Agency) based on information provided by Aboriginal Affairs and Northern Development Canada (now Indigenous and Northern Affairs Canada). IAMGOLD sought further direction from both Provincial and Federal Crown agencies on the potentially affected communities.

Based on Federal and Provincial advice and information gathered through engagement activities, IAMGOLD engaged a range of Indigenous groups during the preparation of the EA. IAMGOLD has continued to engage the identified communities through information sharing (e.g., newsletters, notices, invitations to open houses, various permit applications), and has focused on actively engaging affected communities identified in the Federal Decision Statement and Provincial Conditions of Approval. The Côté Gold Project is located on Treaty 9 Territory, on the traditional lands of Mattagami First Nation and Flying Post First Nation, and within the traditional harvesting area of the Métis Nation of Ontario, Region 3. IAMGOLD signed Impact Benefit Agreements with the Mattagami First Nation and Flying Post First Nation in April 2019 and with the Métis Nation of Ontario (Region 3) in May 2021.

As part of the Provincial and Federal conditions of EA approval, IAMGOLD developed and submitted an Indigenous Consultation Plan to the responsible government departments, outlining the Côté Gold Project's plan to consult with identified Indigenous groups throughout all phases of the Côté Gold Project. IAMGOLD consulted all identified Indigenous groups as part of the development of the Indigenous Consultation Plan, as required.

IAMGOLD committed to work with the communities of Mattagami First Nation and Flying Post First Nation to collaboratively develop a socio-economic management and monitoring plan to manage potential socioeconomic effects of the Côté Gold Project (both adverse and positive). This plan was developed collaboratively with the communities and implementation began in 2021. The monitoring committee, comprised of members of each community and IAMGOLD, meets quarterly.

Capital and Operating Costs

1. Capital Costs

As of December 31, 2023, construction progress at Côté Gold was estimated to be 98% complete, while overall project progress was approximately 95.5% complete which includes demobilization of construction teams and facilities. Since commencement of construction, $2.786 billion of project expenditures has been incurred. The total estimated remaining cost to complete construction and commission the Côté Gold Project up to achieving first gold is $179.0 million (± 5%) bringing the total project expenditures up to first gold to $2.965 billion on an incurred basis. Post first gold, completion of certain infrastructure and earthworks projects are estimated to be $40 million (± 5%).

The estimated capital expenditures related to operations for 2024, excluding capital waste stripping, total $145 million (± 5%). Capitalized waste stripping is estimated to be $50 million (± 5%) for the year.

2. Operating Costs

Operating costs are based on the Côté Gold Report. Total operating costs over the LOM are estimated to be $4,073 million. Mining (excluding CWS) and processing costs represent 35% and 46% of this total, respectively. Average operating costs are estimated at $17.48/t of processed ore.

Total Operating Costs Over the LOM
IAMGOLD Corporation - Côté Gold Project

Cost Area	Total (US$ million)	Percent of Total
Mining Operating (excl CWS)	1,445	35
Processing	1,856	46
G&A	772	19
Total	4,073	100

Average Unit Operating Costs
IAMGOLD Corporation - Côté Gold Project

Cost Area	US$/t of processed ore
Mining (excl CWS)	6.20 (8.49 if CWS included)
Processing	7.97
G&A	3.31
Total	17.48

Mining quantities were derived from first principles and mine phased planning to achieve the planned production rates. Mining excavation estimates were based on geological studies, mine models, drawings, and sketches. Mine costs generally increase with time as the pit increases in depth and the MRA increase in height.

Process operating costs estimates were developed from first principles, metallurgical test work, IAMGOLD's salary/benefit guidelines, and recent vendor quotations, and benchmarked against historical data for similar processing plants. The process operating costs include reagents, consumables, personnel, electrical power, and laboratory testing. The consumables accounted for in the operating costs include spare parts, grinding media, and liner and screen components. Process operating costs over the LOM are estimated to average $7.97/t of processed ore. G&A costs averaging $3.31/t of processed ore over the LOM were developed from first principles and benchmarked against similar projects.

Royalties, that varies depending on gold price, the amount of expenditure that can be deducted and the source of the ore within the pit, and management fees and allowances to meet commitments to stakeholders, total $483 million over the LOM or average $2.07/t processed. The amount of royalties paid are dependent on the gold price assumptions and the ability of IAMGOLD to deduct certain expenditures when calculating the royalties.

Reclamation and closure costs are estimated to total $83 million, distributed annually from early in the mine life until post-closure. This is based on a detailed closure cost estimate adjusted to include an allowance for security bond fees and a credit at the end of mine life to account for the estimated salvage value of equipment and materials. This was also adjusted for inflation to bring the estimate to 2022 dollars.

3. Economic Analysis

The economic analysis contained in the Côté Gold Report is based on the Côté Gold Project Mineral Reserves, economic assumptions, and capital and operating costs provided by IAMGOLD (all reported on a 100% ownership basis - IAMGOLD owns 60.3%). All costs are expressed in Q2 2022 US dollars.

Unless otherwise indicated, all costs in this section of the summary of the Côté Gold Report are expressed without allowance for escalation, currency fluctuation, or interest during construction. Costs quoted in Canadian dollars were converted to US dollars at an exchange rate of US$1 = C$1.30. A summary of the key project criteria is provided below:

Physicals:

- Project life: 18 year LOM with 16 years of mining and stockpile reclaim extending into Year 18.
- Open Pit operations;
    - Total tonnes mined: 804 Mt (ore and waste).
    - Waste: Ore ratio: 2.4
    - Maximum mining rate: 69 Mtpa (Year 7 of commercial production)
- Processing of Mineral Reserves:
    - Annual Ore Feed: 13.6 Mtpa.
    - Total Ore Feed to Plant: 233 Mt at 0.96 g/t Au (reported on a 100% basis).
    - Contained Gold: 7.165 Moz Au.
    - Average LOM Plant Recovery: 91.8%.
    - Recovered Gold: 6.582 Moz Au.

Revenue:

- For the purposes of this economic analysis, revenue is estimated based on the IAMGOLD assumed LOM gold price of $1,750/oz Au for 2023, $1,700/oz Au for 2024 and 2025 and $1,600/oz Au for 2026 onwards. This price is aligned with latest industry consensus long-term forecast prices. Gold prices were kept constant throughout the life of the Côté Gold Project.

- For transportation and refining charges, the current assumption is that the Royal Canadian Mint will transport doré from the Côté Gold Project to its refinery in Ottawa. An indicative quote for transportation, insurance and refining was received from the Royal Canadian Mint which estimated costs at approximately $1.75/oz Au over the LOM.
- Royalty rates are presented in Section 4 of the Côté Gold Report.
- LOM net revenue is $6,102 million (after Royalty Charges (" **RCs**") and TCs).

Capital costs:

- The revised Côté Gold Project construction capital costs are estimated to be $2,965 million.
- Pre-production capital costs already spent on the Côté Gold Project up to May 1, 2022, amounted to $1,057 million (considered as sunk cost for the economic analysis as of June 30, 2021).
- IAMGOLD has forecasted capital expenditures for the remaining pre-production period from May 1, 2022, onward is $1,908 million.

Sustaining capital and operating costs:

- LOM sustaining capital costs of $1,136 million.
    - Lease payments including interest: $156 million.
    - CWS: $462 million.
- Concurrent reclamation and closure costs of $83 million included in the analysis over the LOM.
- Open Pit mining (excluding CWS): $2.62/t ore mined ($6.20/t ore milled).
- Processing: $7.97/t ore milled.
- Support and G&A: $3.31/t ore milled.
- LOM total operating costs (on-site): $4,073 million (Mine, Processing and G&A).
- Owner's Other Costs (off-site): $2.08/t ore milled (including Royalties and TC/RC's).
- Total unit operating costs: $19.56/t ore milled (on-site + offsite).
- Total operating cash cost: $693/oz Au.
- AISC: $854/oz Au.

Taxation:

- Income tax is payable to the Federal Government of Canada, pursuant to the Income Tax Act (Canada). The applicable Federal income tax rate is 15% of taxable income.
- Income tax is payable to the Province of Ontario at a tax rate of 11.5% of taxable income, including the manufacturing and processing tax credit to the extent that income is allocated to Ontario. Ontario income tax is administered by the Canada Revenue Agency and, since 2008, Ontario's definition of taxable income is fully harmonized with the Federal definition.

- OMT is levied at a rate of 10% on taxable profit in excess of C$500,000 derived from mining operations in Ontario. OMT is deductible in calculating Federal income tax and a similar resource allowance is available as a deduction in calculating Ontario income tax. OMT is not affected by harmonization, accordingly, it is administered provincially by Ontario.

- IAMGOLD's taxation model was relied on for the calculation of income and mining taxes applicable to the cash flow.

Recent Updates

In 2023, exploration activities continued to further delineate and expand the Gosselin zone located immediately to the northeast of the Côté Gold Project deposit and test selected targets along an interpreted favourable deposit corridor. Approximately 24,600 metres of DD was completed in 2023.

On February 2, 2023, IAMGOLD reported assay results from its 2022 delineation diamond drilling program at the Gosselin zone including: 342.2 metres grading 1.99 g/t Au, 313.0 metres grading 1.29 g/t Au and 181.0 metres grading 1.50 g/t Au. During the fourth quarter, IAMGOLD reported additional assay results from its 2023 drill program with highlights including: 300.8 metres grading 1.40 g/t Au in GOS23-134, 240.0 metres grading 1.53 g/t Au in GOS23-136 and 500.8 metres grading 0.72 g/t Au in GOS23-144.. Drill intercepts obtained helped to highlight a prospective corridor at depth measuring up to 850 metres in strike length that remains to be tested between the Gosselin West Breccia and the Côté deposit hydrothermal breccia.

In 2024, IAMGOLD plans additional expansion and delineation diamond drilling to expand and increase the confidence of the existing resource especially at depth and between the current Gosselin and the Côté deposits. In addition, IAMGOLD is advancing various technical studies, including a metallurgical testing sampling program, the establishment of the environmental baseline and mining optimization studies for the inclusion of Gosselin resources into the Côté Gold life-of-mine plans.

Taca Taca Royalty

The Company holds the Taca Taca Royalty through its wholly-owned subsidiary, Nova. On October 7, 2020, Nova entered into royalty purchase agreements with arm's length private parties pursuant to which Nova acquired an existing 0.24% NSR Royalty on the Taca Taca Project, owned by First Quantum, for $12.75 million. Closing of the acquisition of the Original Taca Taca Royalty was effected in November 2020. On January 10, 2021, Nova entered into royalty purchase agreements with existing shareholders of Nova, pursuant to which Nova acquired an existing 0.18% interest in a 1.5% NSR Royalty on the Taca Taca Property owned by First Quantum for approximately $20.0 million, increasing Nova's interest to an aggregate 0.42%.

The following description of the Taca Taca Royalty has been prepared in reliance on:

- the amended and restated technical report dated March 2021 entitled " *Taca Taca Project - Salta Province, Argentina - Amended and Restated NI 43-101 Technical Report*" having an effective date of October 30, 2020 (the " **Taca Taca Report** "), which technical report was prepared for First Quantum and filed under First Quantum's SEDAR+ profile on www.sedarplus.ca;

- First Quantum's Annual Information Form dated March 28, 2023, and filed under First Quantum's SEDAR+ profile on www.sedarplus.ca;

- News Releases of First Quantum dated July 25, 2023 and October 24, 2023; and

- First Quantum's Management's Discussion and Analysis for the year ended December 31, 2023, and filed under First Quantum's SEDAR+ profile on www.sedarplus.ca.

While the Company does not have any knowledge that such information is not accurate, the Company has not independently verified this information and there can be no assurance that such third-party information is complete or accurate. See "*Risk Factors - Reliance on Third-Party Reporting*".

Summary

Project Description, Location and Access

The Taca Taca Property is a porphyry copper-gold-molybdenum deposit located in the arid Puna (Altiplano) region of Salta Province, in northwest Argentina. The proposed project involves the open pit mining and flotation processing of copper ore from this deposit for a period of 32 years.

The Taca Taca Property is located approximately 230 km west of the city of Salta and 55 km east of the Chilean border. The nearest population centre is the village of Tolar Grande (population of approximately 150), which is 35 km east of the Taca Taca Project site.

The Taca Taca Property is situated at a median elevation of 3,625 metres above sea level, in an environment with sparse flora and fauna and on the edge of an expansive salt lake (salar). The climate at Taca Taca is arid, with an annual precipitation of approximately 40 mm/year and an evaporation rate of 2,500 mm per year. Temperatures range from minus 3°C to 22°C, with January being the warmest month and July being the coldest month. Wind speeds typically range from 3.8 m/s to 23.2 m/s, blowing predominantly from the northwest. Although winds are generally strong, particularly during the winter months, development and operational activities could be carried out year-round. The Taca Taca Property is located in a seismically active region.

The Taca Taca Property is 100% owned by First Quantum through its Argentinian subsidiary Corriente Argentina SA (" **CASA**"). The Taca Taca Property and associated areas of interest are held in a composite package of mining rights consisting of 82 concessions. Two of the mining concessions have a 50% ownership with third-party groups, though these are not over commercially material portions of the known deposit. The Taca Taca Property is subject to a 3.0% provincial government royalty and a 1.5% third-party NSR Royalty.

The proposed project has the following material components:

- a multi-phased open pit mine extending to an ultimate depth in excess of 700 m;
- surface stockpiles for marginal ore, and separately for auriferous material not in the Mineral Reserve, but which could be economically processed in the future;
- a mining waste dump, located to the east of the open pit, on the surface of the adjacent salar (the Salar de Arizaro);
- a processing plant site which is located adjacent to the open pit, in an area of relatively flat topography sheltered from the prevailing wind direction;
- a concentrator for the processing of copper mineralisation by flotation, with primary recovery of gold (and silver [1]) into the concentrate;

[1] Silver (Ag) is considered immaterial to the economic value of the Taca Taca Project and hence Ag grades have not been reported in the Taca Taca Project mineral resource and reserve estimates, nor accounted for in the Mineral Reserve economic analysis.

- separation of copper and molybdenum concentrates;
- ramp-up of the processing rate from 30 Mt in the first year, to 40 Mtpa for the next five years, followed by a 50 Mtpa rate for one year, and then to an eventual rate of 60 Mtpa from Year 8;
- a nearby tailings storage facility ("**TSF**") located within an embayment of the Salar de Arizaro process water storage ponds;
- borefields for the supply of fresh and saline water;
- overland pipelines between the concentrator and the TSF, and between borefields and the plant site;
- surface haulage and internal access roads;
- mine services workshops and equipment wash-down facilities;
- construction offices, mine administration and accommodation facilities;
- storage space and a rail load-out facility for copper and molybdenum concentrate products;
- parts and consumables, reagent and explosives handling and storage facilities; and
- as additional infrastructure, there are roads for transporting supplies into the Taca Taca Project site, a railway for transporting concentrates and supplies, and a high voltage electric transmission line.

As the Taca Taca Project continues through the engineering phase and into the development and operations phases, production aspects may change, and components reviewed and varied to suit then current circumstances and new information.

History

The Taca Taca Property deposit was discovered in the late 1960s. Lumina Copper Corp. (" **Lumina**") acquired an interest in the Taca Taca Project when shareholders of Global Copper Corporation approved a corporate reorganisation in August 2008. This ultimately resulted in the acquisition by Lumina of 100% of the shares of CASA and a 100% interest in the Taca Taca Project.

In August 2014, First Quantum acquired Lumina and its primary asset, the Taca Taca Project. Since that time, First Quantum has completed detailed reviews of the deposit geology, mineralogy and processing amenability, in addition to assessing development options for the Taca Taca Project. From 2015, First Quantum has conducted water exploration drilling and aquifer pump tests to confirm sustainable groundwater supply sources for the Taca Taca Project and has been progressing with environmental and engineering phase studies. The Taca Taca Project engineering and feasibility phase remains in progress.

Readers should refer to the Taca Taca Report for a summary of the historical exploration and associated work that has occurred with respect to the Taca Taca Project.

Geological Setting and Mineralisation

As further described in the Taca Taca Report, the Taca Taca Project has porphyry copper-gold-molybdenum mineralisation located in the southern half of a 50 km long Ordovician batholith, which forms the Sierra de Taca Taca mountain range. The Taca Taca mineralisation is hosted by plutonic rocks of granitic composition together with lesser dacite, dolerite, and rhyolite intrusions. The porphyry is characterised by kilometre-scale zones of hydrothermally-altered rocks that grade from a central potassic core to outer phyllic and argillic zones. Phyllic alteration is most pervasive across the deposit and is closely associated with mineralisation.

Mineralisation is comprised of supergene (chalcocite) and hypogene (chalcopyrite) zones. A sub-surface leached horizon of varying thickness overlies the supergene and hypogene mineralisation. Mineralisation is disseminated and in fractures, veinlets, and quartz vein stockworks.

The leached horizon is largely depleted of copper mineralisation except for a zone of chalcocite-rich ore perched within the leached material to the east of the deposit. In addition, a zone of supergene gold mineralisation, close to surface, is present above the thickest portion of leached material.

Hypogene copper sulphides are mostly chalcopyrite with lesser bornite, chalcocite, covellite, and digenite. The mineralisation is broadly zoned with a chalcopyrite-bornite-molybdenite core yielding to a stronger pyritic halo around the outer edges.

Supergene zones are mostly secondary sulphides formed by enrichment within a discontinuous blanket underneath the leached cap. Supergene mineralisation is often variably mixed with hypogene mineralisation and is often due to deep-seated alteration along structures and host rocks. Fine-grained black chalcocite and lesser covellite are the main secondary copper sulphides.

Mineralisation remains open at depth and around several peripheral areas of the deposit.

Exploration

Copper mineralization at Taca Taca was first reported by *Fabricaciones Militares* in the late 1960s. Historical exploration included multiple drill programs and geophysical surveys across the Taca Taca area under various operators.

Surface outcrop mapping was active during most of the exploration phase, supported by excavator trenching and road cuts. CASA and Riomin Exploraciones, S.A. ("**Rio Tinto**") also undertook comprehensive geochemical sampling of soils and rock outcrops over and peripheral to the deposit, resulting in a dataset with approximately 100 m by 100 m spatial coverage. Much of the property geological information has been derived from drill hole logging, interpretation of assay data, geophysical surveys, and the mapping of outcrop and trenches.

Following acquisition of the Taca Taca Project, First Quantum completed several small-scale data collection programmes to ensure that supporting datasets were complete and of high quality. In 2014, New-Sense Geophysics carried out a helicopter-borne magnetic and radiometric survey on behalf of First Quantum. A total of 4,424.1 survey line kilometres of data was collected at a 300 m spacing across the property. Results were used to support anomaly delineation, structural evaluation, and the identification of lithological trends. Geochemical sampling campaigns of in-situ soils at a 500 m by 500 m grid spacing were also completed around the outer extents of the concessions. In 2019, a high-resolution topographic survey was acquired.

Additional work between 2020 and 2022 continued on evaluation of extensions of the deposit and nearby targets. Additional high-resolution ground based geophysics were collected over the deposit area, and a targeted brownfield drilling campaign was completed in 2022.

Drilling

Most of the Taca Taca drilling activities were carried out prior to First Quantum's acquisition of Taca Taca. First Quantum verified the drill hole core logging data by check re-logging and check assaying. A total of 484 drill holes, for 172,031 metres, have been drilled in support of defining the mineralization extents. Of these, 44 holes were drilled outside of First Quantum owned concessions for the purpose of freshwater exploration and for collecting geotechnical data for proposed infrastructure sites.

Prior to acquisition by Lumina, five different companies had carried out exploratory drill campaigns on the property. Earliest drilling of the copper porphyry was by Falconbridge in 1975. Results from three diamond holes showed a relatively thick, metal depleted, leached cap. No further drilling was conducted until 1994 when Glencore plc tested for shallow gold-copper bearing veins to the north of the porphyry and remnant copper mineralization within the porphyry leached cap.

Between 1996 and 1997, BHP drilled 35 diamond holes (including two re-drills) at an approximate 400 m by 400 m grid spacing into the porphyry. Results partially delineated the supergene dominant zone of mineralization directly below the leached cap.

During 1998 and 1999, CASA drilled 14 diamond holes and 80 RC holes focusing on shallow and exotic copper mineralization peripheral to the porphyry. Rio Tinto conducted two separate campaigns in 1999 and 2008. Drilling in 1999 mainly targeted shallow oxides within the porphyry leached cap (seven RC holes) and exotic mineralization below the Salar de Arizaro (two RC holes). In 2008, Rio Tinto returned to test for deeper hypogene copper-molybdenum mineralization at the core of the porphyry with eight diamond holes (including two re-drills).

Lumina completed a total of 283 drill holes (137,671.5m) across the Taca Taca area during a 2010 to 2012 drill campaign. This comprised 155 diamond drilled (DD) holes and 128 reverse circulation (RC) holes, and included fifteen geotechnical holes and four water monitoring holes. Most drill holes targeted the deeper porphyry and were completed along a set of east-west trending sections, on a nominal 150 m by 150 m grid spacing. As standard procedure, drill core was logged for lithology, weathering, alteration, mineralization and structure. Diamond holes were also logged for geotechnical data, including core recovery, rock quality, fracture frequency and vein density, and vein angles. Samples were taken every 10 m for point load index tests and for density measurements.

During 2019, an additional four diamond holes were drilled by First Quantum as twins to Lumina drill holes to provide additional samples for metallurgical test work from material representing early plant feed. Drilling and sampling procedures for these four drill holes were aligned to those used by Lumina. Samples were analysed using Inductively Coupled Plasma-Mass Spectrometry (ICP-MS) for 48 elements, including copper and molybdenum, and fire assay with AAS finish for gold.

In 2022, First Quantum drilled a further fourteen diamond drillholes for 6,302m on rear mine brownfield targets and deposit extensions. The results are still under evaluation. In addition to this, a further nine diamond drillholes, 1800m total, were drilled during 2022 as part of an infrastructure sterilization program.

Further drilling was undertaken to explore for fresh water and to collect geotechnical data at proposed infrastructure sites.

Sampling, Analysis and Data Verification

Detailed information on sampling, analysis, and data verification for drill holes used in the Mineral Resource estimate can be found in the Taca Taca Report, available on SEDAR+ under First Quantum's profile. This includes all holes drilled between 1996 and 2019. No written record of sample preparation, analytical methods, or analytical results is available for holes drilled prior to this, by Falconbridge or Glencore.

QA/QC results indicated that adequate controls were in place and that assay results are reliable. Sample values are believed to be representative of the prevailing mineralization and thus suitable for use in the Mineral Resource estimate. Historic data with limited records mostly provides additional information to the deposit peripheries and is not considered to pose a risk to the quality of the estimate.

Mineral Processing and Metallurgical Testing

Metallurgical test work by Lumina was completed over a period of three years from April 2010. Up until 2019 there was no additional laboratory work undertaken, although technical reviews done by First Quantum in 2017 included an assessment of the potential for gold recovery during the Taca Taca Project pre-strip phase.

A primary reference document for the preparation of the Taca Taca Report was the Preliminary Economic Assessment Report (" **PEA Report**") dated May 24, 2013 (with an effective date of April 9, 2013). The PEA Report summarised the original test work findings as follows:

- the ore is of moderate competency and hardness, and is amenable to grinding in a conventional semiautogenous grind (SAG) - ball milling circuit, with pebble crushing and regrinding; and
- average recoveries would be approximately 90% for copper, 57% for molybdenum and 64% for gold

First Quantum's 2017 review of the available test work data highlighted several deficiencies and some uncertainty around metallurgical performance due to the variability of copper mineralisation styles, especially in relation to the extent of mixed mineralisation (i.e., oxidised, and tarnished ores). In addition, most of the test work had been conducted using tap water; limited test work using brine solutions indicated reduced recoveries and lower concentrate grades.

During the course of reviewing the test work data variability, and as part of the Mineral Resource modelling by First Quantum, distinct data groupings (clusters) were identified for recovery and copper concentrate grade related to mineralogy, Cu and Fe assay grades.

During 2019, four metallurgical holes were drilled from which ten samples were selected to represent the first five years of operations. These samples along with brine solutions from the Salar de Arizaro, and brackish water from Valle de Arizaro and Valle de las Burras, were sent to the ALS laboratories in Kamloops, Canada.

The test work programme included comminution work for mill sizing, flotation work in brine and brackish water to define recoveries and concentrate grades in locked cycle test work, sedimentation and filtration test work for thickener and concentrate filter sizing, and environmental test work to determine the potential for acid generation from tailings. This test work programme was completed in 2020.

The comminution test work highlighted the toughness of the rock types at Taca Taca and indicated the need for secondary crushing to achieve the ultimate design throughput of 60 Mtpa in two milling trains.

Flotation test work indicated high mass pulls to rougher concentrates using brine solutions in rougher flotation. Brackish or fresh water would be required in the cleaner flotation circuit to enable high pH values to be achieved for pyrite depression; otherwise low concentrate grades and low recoveries would occur in this circuit. Nonetheless, copper recoveries were generally lower than obtained in the previous test work campaigns using tap water.

The data generated from the recent locked cycle test work was combined with the variability test work results obtained in the previous test work campaigns to estimate recoveries and concentrate grades for the distinct ore types and the different ranges of copper and pyrite present. These estimates were coded into the Mineral Resource model for adoption in future mine production scheduling and cashflow modelling.

From the test work results and mine production schedules the following average life of mine recoveries using brine solution in rougher flotation are anticipated:

- copper recovery of 85.0% to a concentrate grade of 25.3% Cu
- molybdenum recoveries of 40% to a concentrate grade of 47% to 50% Mo
- gold recoveries to the copper concentrate of 60%, with a grade of approximately 4.5 g/t Au

Mineral Resource Estimate

First Quantum produced a revised estimate in December 2019 incorporating the following improvements:

- Geological domains were identified from weathering, rock-type, alteration, and dominant mineralisation characteristics. These formed the basis of a new 3D geological model, including interpretations of an updated base of leach, a partial leach zone, and a perched copper horizon within the leached cap. Sequential copper assay data was corrected as per a rate of oxidation study and then used to guide domain classification. Domain geostatistics were also updated accordingly.
- A deposit-scale fault position was updated based on visual and core photography verification.
- The Mineral Resource estimate was reclassified based on confidence in the estimates as per kriging efficiency, regression slope, and degree of geology and slope continuity. It was constrained to within 100 m from the current design pit limits.

Data from a total of 435 diamond and reverse circulation drilled holes, for a total of 75,803 analysed samples, was included in the Mineral Resource estimate. Drill data (logging and sampling) was combined with surface geology mapping and geology modelling to provide defined zones of mineralisation.

The grade estimates were completed in the following stages:

- domains of mineralisation were defined via comprehensive data analysis
- domains were spatially represented as wireframe models and coded into a block model
- sample chemical data was geostatistically assessed for each domain and then estimated using ordinary kriging
- copper, gold, molybdenum, silver, iron and sulphur grades were estimated

Block model grade estimates were validated using summary statistics, visual validations, swath plots and comparison with previous estimates. Estimates were classified as Measured, Indicated and Inferred Mineral Resources. Mineral Resource classification was guided by confidence in the grade estimates and underlying geology model. In addition, drill grid spacing, quality assurance and quality control and an ultimate pit shell were used to guide the classification limits of mineralisation having reasonable prospects for eventual economic extraction.

The block model estimates were reported at a 0.13% copper equivalent (Cu_{eq}) cut-off grade, which is consistent with the Mineral Reserve estimate. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The October 2020 Mineral Resource statement is listed in Table 1. The Mineral Resource inventory is inclusive of the Mineral Reserve inventory.

Table 1: Mineral Resource statement as at October 30, 2020, using a 0.13% Cu_{eq} cut-off grade

Classification	Volume (Mbcm)	Tonnes (Mt)	Density (t/m^3)	Cu grade (%)	Mo grade (%)	Au grade (g/t)	Cu metal (kt)	Mo metal (kt)	Au metal (koz)
Measured	157.7	421.5	2.67	0.60	0.016	0.14	2,542.8	67.02	1,852.6
Indicated	671.6	1,781.8	2.65	0.39	0.011	0.07	6,908.0	197.52	4,199.5
Measured & Indicated	**829.3**	**2,203.3**	**2.66**	**0.43**	**0.012**	**0.09**	**9,450.7**	**264.54**	**6,052.1**
Inferred	269.4	716.9	2.66	0.31	0.009	0.05	2,206.0	65.15	1,182.7

Mineral Reserve Estimate

A maiden Mineral Reserve estimate was produced for Taca Taca in Q3 2020 (Table 2). The mine plan was developed using the Measured and Indicated Mineral Resource, whilst the Inferred Mineral Resource was allocated to waste. Mining assumes conventional open pit operations using truck-and-shovel technology. The estimated Mineral Reserve was determined using metal prices of US$3.00/lb for copper, US$12.00/lb for molybdenum, and US$1,200/oz for gold, with a supporting production schedule derived from the ore and waste mining inventory within a practical pit design produced from a selected pit optimisation shell.

The actual marginal cut-off grade for the Mineral Reserve varies according to the copper recovery assigned to the various mineralogical groupings. However, the overall average marginal copper cut-off grade is in the order of 0.13% Cu_{eq}. An elevated cut-off grade of 0.20% Cu_{eq} applies to the plant feed inventory for the production schedule.

Table 2: Taca Taca Mineral Reserve statement, as at October 30, 2020

Classification	Tonnes (Mt)	Cu grade (%)	Mo grade (%)	Au grade (g/t)	Cu metal (kt)	Mo metal (kt)	Au metal (koz)
Proven	408.3	0.59	0.016	0.13	2,401.6	63.3	1,749.8
Probable	1,350.2	0.39	0.011	0.08	5,333.1	150.2	3,336.9
Proven & Probable	**1,758.5**	**0.44**	**0.012**	**0.09**	**7,734.7**	**213.5**	**5,086.7**

As part of the ultimate pit design for the Taca Taca Project, there is a small area in the northwest that crosses over into a joint venture concession. This encroachment amounts to approximately 1.7 Mt of ore at an average grade of 0.38% Cu.

The production schedule for the Taca Taca Project is set out in the Taca Taca Report.

Features of the mining and production schedule are as follows:

- Mining commences in Year-3 starting with the pre-strip period, whilst processing commences in Year-1. The Taca Taca Project life (processing years) is 32 years.
- 240.1 Mt of waste is mined in the three-year pre-strip period, during which time 17.4 Mt of ore is mined onto a stockpile for subsequent active and longer-term reclaim.
- The total material mined over the life of operations amounts to 4,543.0 Mt (1,737.0 Mbcm) of which:
    - 1,758.5 Mt is ore with average grades of 0.44% Cu, 0.012% Mo and 0.09g/t Au, and
    - 2,784.5 Mt is waste
- The overall life of mine strip ratio (waste tonnes: ore tonnes) is 1.6:1.
- The direct feed ore to the plant is 1,390.4 Mt at an average grade of 0.50% Cu, whilst 57.1 Mt at an average grade of 0.43% Cu is ore reclaimed from active stockpiles, and 311.0 Mt at an average grade of 0.15% Cu is ore (marginal ore) reclaimed from longer term stockpiles (mostly in Years-27 to 32).

- The total ore mined includes 39.0 Mt of ore grading 0.46% Cu from the near-surface "leached cap", of which over 15 Mt is mined to stockpile during the pre-strip years. Most of this ore is then processed over the following three years.
- There is a small area in the north west of the ultimate pit design that crosses over into a joint venture concession. The encroachment occurs between Years-5 and 15 and involves 1.7 Mt of ore and 47.5 Mt of waste.
- The Inferred Mineral Resource that is mined as waste amounts to 69 Mt at an average grade of 0.31% Cu (i.e., about 2.5% of the total waste mined). This material is encountered in the mining schedule after Year-6 and following completion of mining phases 1 and 2.
- The crusher feed ramps up from Year-1 at 30 Mt, to 40 Mt in Year-2, at which level it remains until Year-6. The feed rate then rises to 50 Mt in Year-7, and thereafter to 60 Mtpa until Year-32.
- In terms of total plant feed (after mining dilution/recovery):
    - the average copper grade is 0.72% Cu for the first six years when processing at up to 40 Mtpa,
    - then 0.45% Cu to Year-27 when processing at up to 60 Mtpa, and
    - finally 0.15% Cu for the remaining five years of Project life when reclaiming from longer-term stockpiles
- Before the final five years of marginal ore reclaim, the total plant feed is 1,476.3 Mt at an average grade of 0.50% Cu.
- The annual average copper metal production to Year-6 is 227.0 kt, and ranging between 97.5 kt and 275.2 kt. Thereafter, the annual average is 200.4 kt, and ranging between 72.5 kt and 271.1 kt (ignoring the final year of processing). In terms of life of Taca Taca Project totals:
    - 1,362.0 kt of copper is recovered in the first six years,
    - then 4,869.3 kt of copper to Year-27,
    - and finally 341.8 kt of copper for the remaining five years of Project life when reclaiming from longer-term stockpiles
- The annual average molybdenum metal production to Year-6 is 2,205 t, and ranging between 1,434 t and 2,912 t. Thereafter, the annual average is 2,776 t, and ranging between 1,745 t and 4,147 t (ignoring the final year of processing).
- The annual average gold recovered into concentrate to Year-6 is 106.3 koz and ranging between 90.9 koz and 134.1 koz. Thereafter, the annual average is 92.9 koz, and ranging between 45.7 koz and 156.6 koz (excluding the final year of processing).
- Of the total 6,573.1 kt of copper recovered over the Taca Taca Project life, only 5,535 tonnes (0.08% of the total) of this would be attributable to ore mined within the adjoining joint venture concession.

Mining Operations

The Taca Taca deposit grades, geometry, and depth make it suitable for conventional, large-scale, bulk open pit mining methods involving blasthole drills, diesel hydraulic excavators, electric shovels and off-highway haul trucks.

Open pit mining would proceed in phases from an initial starter pit, supplying pre-strip development waste for site infrastructure and construction, and ore onto stockpile for process plant commissioning. The average and maximum material movements over this three-year timeframe are 32.9 Mbcm and 43.3 Mbcm, respectively. There is a pronounced peak in material movements over the next ten years as the first three pit phases are completed and mining proceeds into the fourth phase. The average and maximum material movements over this period are 91.9 Mbcm and 95.7 Mbcm, respectively. Thereafter, the average and maximum material movements reduce to 42.3 Mbcm and 65.2 Mbcm, respectively.

Subject to infill drilling and further mine planning assessments, a small satellite pit immediately to the north of the design pit could be mined during the operations phase, although this is not currently part of the Mineral Reserve inventory.

The detailed mine planning as disclosed in the Taca Taca Report included conventional optimisation processes, phased and ultimate pit designs, surface layout planning and life of mine production scheduling. At the outset, conventional Whittle Four-X software was used to determine the optimal pit shell, operating with a sulphide flotation plant to produce separate copper and molybdenum concentrates. The copper concentrate would contain gold.

The optimisation was completed on a maximum net return basis (undiscounted) and with recoveries of copper into concentrate based on defined mineralogical groupings or clusters. Fixed (conservative) recovery values were used for molybdenum and gold. The optimisation process also considered open pit slope design criteria provided by a geotechnical consultant, in addition to mine operating costs derived from first principles and processing/G&A costs determined on a similar basis.

Processing and Recovery Operations

The Taca Taca processing feed would comprise a mix of supergene and hypogene ores with initial feed sourced mainly from supergene zones. Supergene ore is mostly secondary copper sulphide mineralisation (chalcocite) with some primary copper sulphides (chalcopyrite), and minor oxide copper minerals. Hypogene ore is comprised of more than 50% primary copper sulphides. Consequently, the plant feed will always contain significant amounts of secondary sulphides and some tarnished primary sulphides.

Supergene mixed ores would be encountered during the initial processing years, to be followed by increasing quantities of hypogene ore as the open pit deepens. The "leach" cap at surface is auriferous but is mostly barren of copper mineralisation[2] . The auriferous material would be separately stockpiled for future evaluation of the economics of gold recovery.

The proposed processing method follows the porphyry copper-molybdenum (Cu-Mo) concentrator flowsheets typical in South America. Milling and rougher flotation would be performed in brine, sourced from the adjacent salar. Cleaner floatation would be undertaken in fresh/brackish water, sourced from offsite borefields.

The processing facilities are designed for an initial throughput of 30 Mtpa in Year-1, then 40 Mtpa in Years-2 to 6, then 50 Mt in Year-7, and finally 60 Mtpa from Year-8.

Ore will be subject to primary crushing followed by secondary crushing and SAG and ball milling to produce a milled product size of 80% passing 180 µm. Two milling trains will be installed, each comprising a 28 MW SAG mill and two x 22 MW ball mills (for 60 Mtpa).

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[2] There are discrete zones (i.e., metallurgical domains) of "perched" copper and gold mineralisation in the near surface "leach" cap.

A rougher flotation circuit will produce a rougher flotation concentrate which will be dewatered by thickening, reground to 80% passing 30 µm and re-diluted with good quality water prior to cleaner flotation.

The addition of sodium hydrosulphide (NaHS) is proposed as a means of improving the recovery from the oxidised and mixed ores; it will sulphidise the oxidised and tarnished mineral surfaces and assist in flotation. Facilities will be provided for NaHS addition to the circuit; it is expected to be beneficial for approximately 22% of the ore feed.

Copper and molybdenum concentrates would be separated from the bulk cleaner concentrate, filtered and dispatched to off-site smelters.

Ore would be delivered from the mine by haul trucks and crushed in four primary crushers located on surface. Following primary crushing, the proposed processing plant would comprise:

- secondary crushing, to reduce the SAG mill feed size
- conveying to a coarse ore stockpile with a live capacity of 12 hours
- SAG and ball milling of crushed ore, with size classification by means of hydrocyclones
- a gravity recovery circuit on the ball mill cyclone underflow for coarse gold recovery
- pebble crushing on scats generated from the SAG mills
- rougher and scavenger flotation of cyclone overflow slurry with controlled sulphidisation flotation (using NaHS) for oxidised and tarnished supergene ores
- thickening of flotation tails
- pumping of thickened tailings to the TSF
- potential reclaim of decant water from the TSF for usage within the process [3]
- dewatering of rougher concentrates, to remove brine
- regrind of dewatered rougher concentrates in a high intensity grinding (HIG) mill, followed by dilution in fresh water
- cleaner flotation of the rougher concentrates to improve the copper grade, with cleaner tails being recycled to the rougher flotation circuit or to final tails
- Cu - Mo separation of the bulk cleaner concentrates in a molybdenum flotation circuit
- dewatering of copper concentrates by thickening and filtration, followed by bulk transportation to offsite smelters
- dewatering of molybdenum concentrates by thickening, filtration and drying, followed by bagging and transportation to off-site smelters

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[3] The current process plant water balance assumes that there will be no reclaim from the TSF.

- reagent make-up and dosage systems to support the milling and flotation operations
- water reticulation systems
- compressed air systems to support instrumentation and for automatic valve activation.

An average of 985,500 wet tonnes of copper concentrate is expected to be generated annually at an average grade of 25.3% Cu, along with 6,200 tonnes of molybdenum concentrate at a grade of 47% to 50% Mo.

Gold would be recovered to the copper concentrate through flotation. Coarse gold recovery would be enhanced by the addition of gravity concentrators.

Flotation tailings would be dewatered in thickeners and the thickened slurry pumped to a TSF located approximately 5 km from the process plant, within an embayment of the Salar de Arizaro.

A gold recovery circuit for the treatment of the auriferous leach cap is not proposed at this stage. This material would be stockpiled separately, subject to further test work during the early phases of operations and could be reclaimed and treated at a later date if deemed economic to do so.

Infrastructure, Permitting and Compliance Activities

Tailings Storage and Water Reclamation

An upstream raised TSF is planned to be located in a natural embayment of the Salar de Arizaro (i.e., the Salar de Taca Taca), located to the north of the processing plant site. The ultimate capacity is approximately 1.37 Bm^3 and could be expanded through further lifts. The site is almost entirely enclosed by the natural land mass and would only require a relatively low height (25 m plus an additional 3 m of freeboard), short length embankment at the entrance to the salar.

The starter embankment would be constructed as an initial waste rock bund, and then upstream raised in continuous stages using cycloned tailings.

Flotation tailings slurry would typically be at a slurry density of 32% solids and would be discarded to tailings at a thickened density of 55% to 60% solids. Two tails lines, each with two stages of centrifugal pumps would be installed to deliver tailings to the TSF, with spigots arranged around the facility's periphery. Water runoff from the site and from sediment collection ponds would be pumped to the tailings thickener and, subject to further engineering analysis, excess water then recycled back to the plant.

Power and Water Supply

The total power demand for the Taca Taca Project is expected to be in the range of 180 MW to 240 MW at a processing rate of 60 Mtpa. A preferred power supply and transmission route has been identified involving 122.5 km of new transmission line and a new switching station to connect to an existing 345 kV line that extends through northern Argentina and into Chile. A preliminary design and estimates have been produced by a specialist consultant to support the development of the ESIA required for the power supply infrastructure.

The proposed new transmission line will connect the site to the national grid and enable the Taca Taca Project to source its entire electricity supply requirements through a long-term power supply agreement with an electricity supplier, to be determined through a competitive tender process. First Quantum has identified options to source 100% of its electrical energy requirements from renewable sources. Further alternatives exist, if required, to source a portion of the energy requirements from natural gas power plants in Salta and regionally.

In the arid environment characterising the Taca Taca Project site, local and regional borefields will be developed to supply a combination of high and low salinity water for the Taca Taca Project. Brine water from the adjacent salar is intended for use in milling and rougher flotation, comprising approximately 72% of the estimated 6,318 m3/hour make-up water required for processing. The balance of the processing water supply is intended to be fresh or brackish water abstracted from regional borefields.

Fresh water supply investigations to date have now focussed the search and drilling investigations to four regional basins located at 30 km to 50 km distance from the Taca Taca Project site. The water supply status of the Taca Taca Project is summarized in the Taca Taca Report.

Contemporary with the ongoing investigations, a specialist consultant has assisted with the specification of bore design and estimated numbers, bore spacing at each borefield source, and the nomination of pumping rates. A capital cost estimate for the bore pumps and pipelines has been completed by First Quantum, considering the number of bores required, the drilling depth, bore pumps, the pipeline distances and the pumping head.

Road and Rail Access

Existing public roads provide access to the Taca Taca Project site. However, a bypass of an existing road is planned to avoid a section with narrow switchbacks and another section which is subject to seasonal weather disruptions. A preferred deviation has been selected and would require an approximate 26.5 km length of new road construction. In addition, there is an 18.5 km length of existing road to be diverted around Tolar Grande, and a 31 km length of existing road to be diverted around the Taca Taca Project site.

The Taca Taca Project is located approximately 5 km from an existing railway line that connects Salta with Mejillones, Chile. First Quantum expects that this railway will be used for copper concentrate transport to a port at Mejillones Bay, for subsequent shipment to smelters globally. Construction of a new rail spur, a new maintenance and repair facility for locomotives and railcars, adjacent to the concentrate load-out facility, and rehabilitation across a significant length of the railway will be required. Engineering of the railway line is now being addressed in some detail and high-level discussions have been initiated with the owners of respective sections of the rail corridor.

First Quantum envisages that the cost of upgrading the existing railway formation would, ordinarily, be borne by the separate railway owners and that this cost would be recovered by them in the concentrate and other freight charges levied on First Quantum. In the Taca Taca Project capital cost estimates, however, it is assumed that the comprehensively itemised costs estimated for First Quantum by a specialist consultant, will be included as owner's costs. The cost of the required rolling stock and the concentrate load-out facility are similarly included in First Quantum's capital cost ledger.

Port for Concentrate Export

Potential concentrate export shipping ports in Mejillones Bay have been visited by First Quantum's representatives and preliminary discussions held with the port owners.

First Quantum envisages that the cost of upgrading and expanding one of these ports would be at the expense of the port owner, who would then recoup that cost through a concentrate handling charge levied on First Quantum. In the Taca Taca Project capital cost estimates, however, it is assumed that First Quantum would bear the estimated cost for port upgrades and/or expansion works.

Environmental and Social Summary

Detailed environmental baseline data collection began in 2016. A Project Alternatives Analysis and a separate Project Description document were completed in 2018 to complement the Taca Taca Project ESIA. The ESIA was submitted to the authorities in February 2019. First Quantum has subsequently filed documents responding to an ESIA review and observations made by the provincial Secretariat of Mining.

Social Capital Group has assisted First Quantum with socioeconomic studies including a socioeconomic baseline for the ESIA, as well as an identification of stakeholders.

Project Approvals

The primary permit required for the development of the Taca Taca Project is the Environmental and Social Impact Assessment (Informe de Impacto Ambiental, ESIA), to be approved by the Secretariat of Mining of the Salta Province. This ESIA must cover the main Project sites including mine, process plant, TSF, and associated facilities.

First Quantum submitted the Taca Taca Project ESIA to the authorities in 2019. A response to the submission was received from the Secretariat of Mining including observations and requests for clarification or more information. Initial responses were submitted to the authorities in 2020, and detailed supplementary studies on tailings and waste rock management were completed and submitted to the authorities in 2022. First Quantum anticipates receiving the ESIA approval in 2024 with subsequent proceedings for construction and operations permits along with necessary approvals to follow. After final approval, the ESIA must be updated and resubmitted to the authorities every two years.

A second ESIA was submitted separately in 2021 to the Energy Secretariat of Salta Province, for the 345 kV transmission line to connect the Taca Taca Project to the national electrical grid. In November 2022, the Salta Production Minister signed Resolution 191/2022, approving the environmental pre-feasibility for the transmission line development. The 345kV line still requires detailed construction permits, but the main environmental aspects have been approved. A third ESIA was submitted in 2021 to the Salta Road Administration for the proposed bypass road construction for the Taca Taca Project, and approval is underway.

The Taca Taca Project will also require approval from the Water Resources Secretariat of Salta Province of a concession for water supply development and use. The current water supply definition programme (Phase III) is intended to develop all of the detailed information that will be required to include in a water exploitation permit application. The Phase III water investigation programme was suspended in 2020 due to the COVID-19 pandemic but resumed in 2021. First Quantum reported that the Phase III groundwater exploration campaign was successfully completed during Q2 2023, with eighteen pumping wells constructed and tested, obtaining positive results. The initial water use permit applications were submitted during the second quarter of 2023 and granting of the concessions are expected to follow the ESIA approval.

Other administrative authorisations, detailed construction and operating permits will be required, particularly from the Municipality of Tolar Grande and provincial authorities in the course of development and operation of the Taca Taca Project. First Quantum has also filed updated ESIA documents and received approvals to proceed with the ongoing field activities. As part of the ESIA process First Quantum has undertaken socioeconomic studies including a socioeconomic baseline, as well as identification and engagement of stakeholders and social actors.

Capital and Operating Costs

A capital cost estimate was produced for the PEA Report, to a stated level of accuracy of between -25% and +35%. This comprehensive itemisation was reviewed by First Quantum, benchmarked where possible and adjusted accordingly. In particular, new information was included for such as the initial mining pre-strip and mining equipment purchase costs, power supply/transmission costs, water supply costs and rail infrastructure costs.

The updated capital cost estimate, at this stage of the Taca Taca Project engineering phase (Q3 2020) is:

- total initial capital spend over a three year construction phase (including an average 15% contingency) of US$3,274.8 million, split between:
    - US$2,636.7 million of direct costs

    - US$638.1 million of indirect costs
- total expansion capital spend (including an average 15% contingency) of US$308.1 million, split between
    - US$223.9 million of direct costs
    - US$84.2 million of indirect costs.

General and administration operating costs, process operating costs and metal costs (i.e. product transport, refining charges and royalties) as set out in the PEA Report were reviewed, benchmarked and updated. Mining and process operating costs were estimated from first principles.

The overall average unit operating costs are:

- mining ore and waste = US$1.69/t
    - ore mining, excluding the pre-strip period = US$1.82/t
    - waste mining, excluding the pre-strip period = US$1.45/t
- stockpile reclaim = US$0.74/t reclaimed
- processing = US$4.69/t processed
- rail load-out infrastructure and water supply tariff = US$0.08/t processed.

An economic analysis in the form of a basic, pre-tax cashflow model was produced to support the Mineral Reserve estimate, and in order to demonstrate an overall positive cashflow for mining and processing over the life of the Taca Taca Project. The initial development capital and expansion capital costs are included in the analysis for completeness. The model is described in the Taca Taca Report.

The revenues in the cashflow model set out in the Taca Taca Report are calculated from the following metal prices:

- copper = US$3.00/lb (US$6,614/t)
- molybdenum = US$12.00/lb (US$26,455/t)
- gold = US$1,500/oz.

The Taca Taca Project is cashflow positive from Year-2 and payback on the initial development capital is in Year-9. The undiscounted cashflow for the Mineral Reserve production schedule is US$17,306.3 million, with an NPV reflecting an 8% discount rate equal to US$3,428.8 million. The internal rate of return is 17.4%.

A Monte Carlo simulation on the Mineral Reserve cashflow model was carried out to assess the discounted value of the Taca Taca Project; 10,000 iterations were simulated for a number of cashflow variables, over a specified range of values for each. Assuming an 8% discount rate, the simulation indicated a 70% probability that the NPV would be in excess of US$3,000 million and a 72% probability that the IRR would be in excess of 16%.

Exploration, Development and Production

The PEA Report describes the conceptual development of the Taca Taca Project as envisaged by its previous owners, and included technical information sufficient for First Quantum to review and assess its own options. More specifically, the detailed capital and operating costs set out in the PEA Report formed the basis for review, benchmarking and adaptation by First Quantum for its own economic analysis, to a level that First Quantum considers appropriate for the Taca Taca Project at its current stage.

Further to the Taca Taca Project review and assessments described above, First Quantum has identified its preferences for the scale and extents of open pit mining and ore processing, and for the location of required infrastructure items. Furthermore, technical work has progressed on power and water supply logistics, freight and product transport options, and on designing improved road access into the Taca Taca Project area.

In addition to resuming the Phase III water supply investigations and confirmation of borefield sustainability, a scope of continuing engineering phase work includes:

- additional Mineral Resource drilling, sampling and analysis, including infill, extensional and sterilisation targets
- mine and civil geotechnical investigations, in conjunction with seismicity investigations
- optimisation of the process plant layout and the concentrate load-out facilities
- further confirmatory metallurgical test work, not critical for the current processing flow sheet and plant design
- further infrastructure planning for power reticulation
- optimisation of the tailings delivery methodology and the potential for decant water return
- selection of a suitable location for the Taca Taca Project camp and related infrastructure
- review of waste landfill options and locations.

DIVIDENDS

Metalla's long-term dividend goal is to pay out a target rate of 50% of the annualized operating cash flow of the Company. On December 11, 2017, Metalla's board of directors declared its first cash dividend, and Metalla paid monthly dividends from January 2018 through May 2020. On July 10, 2023, the board of directors declared the Special Dividend, in the amount of C$0.03 per Common Share. The board of directors of the Company will continue to assess the Company's ability to pay dividends during the 2024 financial year.

Over the past three most recently completed financial years, Metalla has declared the following dividends:

Financial Year	Payment Date	Amount per Common Share (C$)
January 1, 2021 - December 31, 2021	N/A	N/A
January 1, 2022 - December 31, 2022	N/A	N/A
January 1, 2023 - December 31, 2023	September 15, 2023	0.03

Any determination to pay any future dividends will remain at the discretion of the Company's board of directors and will be made taking into account its financial condition and other factors deemed relevant by the board.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of December 31, 2023, there were 90,877,231 Common Shares issued and outstanding (91,448,659 Common Shares as of the date hereof).

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As of December 31, 2023, there are no outstanding share purchase warrants issued by the Company.

Share Compensation Plan

In 2022, the Company adopted a new share compensation plan (the " **Share Compensation Plan**") that replaced and superseded all prior compensation plans of the Company. The Share Compensation Plan is a 10% "rolling" plan that provides for the granting of restricted share units (the "**RSUs**") and options to purchase Common Shares (the " **Options**"), and reflects our commitment to a long-term incentive compensation structure that aligns the interests of our employees with the interests of its shareholders. The Company's compensation committee (the "**Compensation Committee**") has been authorized to administer the Share Compensation Plan.

On May 11, 2023, following comments of the TSXV, the board of directors implemented certain administrative changes to the Share Compensation Plan, such administrative changes did not require shareholder approval pursuant to the TSXV policies.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "MTA", on the NYSE market under the symbol "MTA" and on the Frankfurt Exchange under the Symbol "X9C". The following table sets forth information relating to the trading of the Common Shares on the TSXV for the months indicated.

TSXV			
Period	**High (C$)**	**Low (C$)**	**Volume**
2023			
January	7.48	6.52	324,059
February	6.95	5.85	312,053
March	7.71	6.00	371,765
April	7.91	6.60	336,245
May	7.33	5.57	182,422
June	5.95	5.43	370,804
July	6.39	5.53	169,438
August	6.18	5.45	147,029
September	5.76	4.01	1,676,220
October	4.21	3.71	1,040,686
November	4.56	3.56	1,199,111
December	4.90	3.99	1,223,499

The price of the Common Shares as quoted by the TSXV at the close of business on December 29, 2023 was C$4.05 and on the close of business on March 27, 2024 was C$4.11.

The Common Shares are also listed for trading on the NYSE under the symbol "MTA". The following table sets out the market price range and trading volumes of our Common Shares on the NYSE for the periods indicated.

NYSE			
Period	**High ($)[(1)]**	**Low ($)[(1)]**	**Volume**
2023			
January	5.49	4.83	3,089,368
February	5.24	4.29	2,361,060
March	5.71	4.37	4,328,675
April	5.89	4.81	3,808,926
May	5.42	4.08	2,907,063
June	4.54	4.09	3,848,664
July	4.87	4.15	2,667,901
August	4.70	4.02	2,118,145
September	4.29	2.97	8,745,386
October	3.08	2.70	9,429,510
November	3.37	2.59	7,149,992
December	3.65	3.01	9,806,769

Note:
(1) Market prices have been rounded up to two decimal places.

The price of the Common Shares as quoted by the NYSE at the close of business on December 29, 2023 was $3.08 and on the close of business on March 27, 2024 was $3.04.

Options Issued

The following table summarizes the outstanding stock options granted by the Company as of December 31, 2023.

Expiry Date	Price per Share/Exercise Price per Security	Number and Type of Securities	Reason for Issuance
January 4, 2024	C$3.24	65,625 Options (adjusted for 4:1 consolidation)	Option Grant
March 1, 2024	C$0.70	103,751 Options	Replacement Options[1]
December 1, 2024	C$13.19	53,100 Options	Replacement Options[1]
December 1, 2024	C$9.17	736,200 Options	Replacement Options[1]
December 1, 2024	C$4.33	639,000 Options	Replacement Options[1]
December 1, 2024	C$4.12	481,247 Options	Replacement Options[1]
January 15, 2025	C$7.66	518,750 Options	Option Grant
November 6, 2025	C$12.85	390,000 Options	Option Grant
April 27, 2026	C$11.73	400,000 Options	Option Grant
August 16, 2027	C$5.98	525,000 Options	Option Grant
December 28, 2028	C$4.05	922,500 Options	Option Grant

Notes:

(1) The Replacement Options were issued to former Nova optionholders in connection closing of the Arrangement. See " *General Development o the Business - Current Business of Metalla - 3 Year History - Arrangement with Nova Royalty Corp.*" for further information.

RSUs Issued

The following table summarizes the outstanding RSUs granted by the Company as of December 31, 2023.

Date	Price per Share/Exercise Price per Security	Number and Type of Securities	Reason for Issuance
April 27, 2021	C$11.73	84,500 RSUs	RSU Grant
February 11, 2022	C$8.93	33,850 RSUs	RSU Grant
December 28, 2022	C$6.76	272,500 RSUs	RSU Grant
December 28, 2023	C$4.05	587,500 RSUs	RSU Grant

Notes:

(1) The issuance of shares pursuant to the RSUs has been deferred by the holders.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following table summarizes the Company's securities subject to restrictions on transfer as of the most recently completed financial year.

Designation of Class	Number of securities held in escrow or that are subject to contractual restriction on transfer[1]	Percentage of Class[2]
Common Shares	3,334,444	3.67%

Notes:

(1) Pursuant to a securityholder rights and obligations agreement, dated December 21, 2022, with First Majestic, 4,168,056 Common Shares held by First Majestic were subject to contractual restrictions on transfer and are being released at 6 month intervals.

(2) The percentage is based on 90,877,231 Common Shares issued and outstanding as of December 31, 2023.

DIRECTORS AND OFFICERS

The following table sets forth the name, province/state and country of residence, position held with Metalla and principal occupation of each person who is a director and/or an executive officer of Metalla. Directors are elected at each annual meeting of Metalla's shareholders and serve as such until the next annual meeting of shareholders or until their successors are elected or appointed:

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation During Preceding Five Years	Number of Common Shares Owned directly or beneficially
Brett Heath *Commonwealth of Puerto Rico*	President and director since September 1, 2016 and Chief Executive Officer since June 16, 2017	Chief Executive Officer of the Company since June 2017; President of the Company since September 2016. Mr. Heath also serves as Director and Chairman of Key Carbon Ltd. since 2021; and as Director of Nova Royalty Corp. since 2020.	3,241,345
Lawrence Roulston[(1)(2)(3)(4)] *Vancouver, British Columbia, Canada*	Director since March 1, 2017	Founder of WestBay Capital Advisors, a private corporation providing advisory and capital market expertise to the mining industry. President of Quintana Resources Capital, a private corporation providing advisory services for US private investors. Mining analyst and consultant as well as the editor of Resource Opportunities, an independent publication focused on the mining industry. Mr. Roulston also serves as director for MTB Metals Corp., GT Resources Inc., Enduro Metals Corp., and Silver Hammer Mining Corp.	98,848
Alexander Molyneux[(1)(3)] *Taipei City, Taiwan*	Director since March 1, 2018	Mr. Molyneux currently serves as a Non-Executive Director of Comet Resources Ltd. (ASX: CRL) (2019 – present). Prior roles include serving as Director of Galena Mining Ltd. (ASX: G1A) (2018 - 2022) (CEO, 2018-2021); Non-Executive Director of Tempus Resources Ltd. (ASX: TMR / TSXV: TMRR) (2018 – 2023); CEO of one of the world's largest publicly listed uranium producers, Paladin Energy Ltd. (ASX: PDN) (2015 – 2018); Non-Executive Chairman of Argosy Minerals Ltd. (ASX: AGY) (2016 – 2022); Azarga Metals Corp. (TSXV: AZR) (2016 – 2021); Non-Executive Director of Goldrock Mines Corp. (TSXV: GRM) (2012 – 2016); CEO and director of SouthGobi Resources Ltd. (TSX: SGQ) (2009 – 2012), an Ivanhoe Mines Group company. Prior to these mining industry executive and director roles, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup in Hong Kong.	157,927

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation During Preceding Five Years	Number of Common Shares Owned directly or beneficially
James Beeby[2] *North Vancouver, British Columbia, Canada*	Director since May 14, 2019	Partner, Bennett Jones LLP (June 2018 - present); Partner, McCullough O'Connor Irwin LLP (January 2009 - June 2018).	21,285
Amanda Johnston[1][2][4] *Oakville, Ontario, Canada*	Director since August 16, 2022	Mrs. Johnston serves as the Vice President, Finance, of Osisko Mining Inc. (TSX: OSK). Mrs. Johnston also served as a director for Manitou Gold Inc.	2,678
Saurabh Handa *Vancouver, British Columbia, Canada*	Chief Financial Officer since November 1, 2020	Chief Financial Officer of the Company since November 1, 2020. Director and Chair of the Audit Committee for K92 Mining Inc. (TSX: KNT); Principal of Handa Financial Consulting Inc.; Chief Financial Officer of Titan Mining Corp.; Vice President, Finance of Imperial Metals Corp.; Chief Financial Officer of Meryllion Resources Corp. Mr. Handa previously served as a Director and Chair of Audit Committee for Carbon Streaming Corp. (NEO: NETZ) (2021-2024).	46,105

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation During Preceding Five Years	Number of Common Shares Owned directly or beneficially
Sundeep Sara *Mississauga, Ontario, Canada*	VP Acquisitions since January 1, 2022	VP Acquisitions of the Company since January 1, 2022.	43,015
Kim C. Casswell *Vancouver, British Columbia, Canada*	Corporate Secretary since May 26, 2017	Corporate Secretary of Seabord Services Corp., a private company that provides office, reception, secretarial, accounting and corporate records services to public and private companies (2009 - present). Ms. Casswell has been and currently still is Corporate Secretary to a number of TSXV and Canadian Securities Exchange listed companies.	12,112

Notes:
(1) Member of the audit committee of the Company (the " **Audit Committee**"). Ms. Johnston serves as Chair of the Audit Committee.
(2) Member of the corporate governance and nominating committee (the " **CG&N Committee**"). Mr. Beeby serves as Chairman of the CG&N Committee.
(3) Member of the Compensation Committee. Mr. Roulston serves as Chairman of the Compensation Committee.
(4) Member of the ESG Committee.

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, directly and indirectly, or exercised control or direction over 3,623,315 Common Shares, representing approximately 3.96% of the total number Common Shares outstanding before giving effect to the exercise of options or warrants to purchase Common Shares held by such directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company is, as at the date hereof, or was within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

During the period between August 2015 to July 2018, Mr. Molyneux was the Chief Executive Officer of Paladin Energy Limited (" **Paladin**") and on February 2, 2018, Paladin announced the effectuation of a deed of company arrangement dated December 8, 2017 and the completion of a restructuring. On October 4, 2017 a cease trade order was issued against Paladin due to its failure to file certain continuous disclosure documents, but following the effectuation of the deed of company arrangement and filing of the necessary disclosure documents, the cease trade order was lifted in 2018.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to materially affect control of the Company,

(i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to,

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Roulston became a director of KBL Mining Ltd. (" **KBL**") in March 2015, a company listed on the Australian Stock Exchange at the time, as a result of being the director nominee of Quintana Resources Capital ULC (an investor in KBL by way of a streaming transaction which was secured by KBL's Mineral Hill mine). On September 7, 2016, Mr. Roulston resigned his position as director and on September 8, 2016, KBL was placed into voluntary administration and on September 19, 2016, receivers were appointed. KBL is now permanently suspended from trading.

Mr. Handa was a director of Banks Island Gold Ltd. (" **Banks Island**") from June 7, 2011 to July 28, 2015. On January 8, 2016, Banks Island announced its intention to make an assignment into bankruptcy and Industry Canada accepted that assignment effective January 8, 2016. The assignment was also filed with the Office of the Superintendent of Bankruptcy on the same day.

Mr. Molyneux was a director of Ivanhoe Energy Inc. (" **Ivanhoe Energy**") during the period of October 2010 to August 2014 and on February 20, 2015 Ivanhoe Energy filed notice of intention under the provisions of the *Bankruptcy and Insolvency Act* (Canada) and on June 1, 2015 it was deemed bankrupt.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed in this AIF, there are no known existing or potential material conflicts of interest between the Company and any director or officer of the Company, except that certain of the directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. Moreover, James Beeby is a partner of Bennett Jones LLP which provides legal services to the Company from time to time.

Directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in natural resource companies and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not party to any material legal proceedings or regulatory actions as of the date of this AIF. The Company is not aware of any material contemplated legal proceedings involving it or its operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No directors, executive officers or principal shareholders of the Company or any associate or affiliate of the foregoing have had any material interest, direct or indirect, in any transactions in which the Company has participated in its three most recently completed financial years, which has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

The Company entered into the following material contracts within the fiscal year ended December 31, 2023, or since such time or before such time that are still in effect, other than in the ordinary course of business:

- the Second Amended and Restated Loan Agreement - see " *General Development of the Business - Current Business of Metalla - 3 Year History - Amendment, Conversion and Drawdown of Beedie Loan Facility*" for further information; and
- the Arrangement Agreement- see " *General Development of the Business - Current Business of Metalla - 3 Year History - Acquisition of Nova Royalty Corp*." for further information.

INTERESTS OF EXPERTS

The scientific and technical information contained in this AIF was reviewed and approved by Charles Beaudry, M.Sc., P.Geo. and géo. and a "Qualified Person" as defined in NI 43-101.

To the knowledge of Metalla, Mr. Beaudry holds less than 1% of the outstanding Common Shares or of any associate or affiliate of Metalla as of the date hereof. Mr. Beaudry has not and will not receive any direct or indirect interest in any securities of Metalla as a result of the review and approval of the scientific and technical disclosure included in this AIF.

KPMG LLP are the auditors of the Company and have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and all relevant US professional and regulatory standards.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors of the Company.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Company's board of directors. A copy of the charter is attached hereto as Schedule "A". In the opinion of the board of directors of the Company, all members of the Audit Committee are "financially literate" and "independent," as such terms are defined by (i) National Instrument 52-110 - *Audit Committees*; (ii) the NYSE American LLC Company Guide; and (iii) Rule 10A-3 under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

The following are the current members of the Audit Committee:

Amanda Johnston (1)

Lawrence Roulston

Alexander Molyneux

Note:
(1) Chairman of the Audit Committee

Relevant Education and Experience

As noted above, each member of the Audit Committee is financially literate. Collectively, the Audit Committee members have the education and experience to fulfill their responsibilities as outlined in the Audit Committee charter. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Name of Member	Education	Experience
Amanda Johnston	Bachelor of Accounting (Honours) - Brock University Chartered Accountant Designation	Mrs. Johnston obtained her Chartered Accountant designation in 2012 and has over 15 years of experience in both the mining industry and audit and assurance groups. Mrs. Johnston currently serves as the Vice President, Finance, for Osisko Mining Inc., with a preceding position as Director of Finance. Prior to joining Osisko Mining Inc., she held multiple roles at Corsa Coal Corp. and Collins Barrow LLP (now RSM Canada LLP). Mrs. Johnston also served on the Audit Committee for Manitou Gold Inc.

Name of Member	Education	Experience
Lawrence Roulston	Bachelor of Science - Geology University of British Columbia	Mr. Roulston is a mining professional with over 40 years of diverse hands-on experience and currently provides 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. Prior to that, Mr. Roulston was a mining analyst and consultant, as well as the editor of "Resource Opportunities", an independent investment publication focused on the mining industry. Mr. Roulston was also an analyst or executive with various companies in the resources industry, both majors and juniors and he has graduate level training in business. Mr. Roulston has experience serving as a member of the compensation committees of the board of directors of several companies.
Alexander Molyneux	Bachelor of Economics - Monash University, Australia Graduate Diploma of Mineral Exploration, Geoscience - Curtin University (WA School of Mines), Australia	Mr. Molyneux is an experienced metals and mining industry executive and financier and currently serves as an executive officer and/or director of a number 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.

The board of directors of the Company has determined that at least two members of the Audit Committee, Amanda Johnston and Lawrence Roulston, (i) are financially sophisticated within the meaning of Rule 803B of the NYSE American LLC Company Guide; (ii) are each an "audit committee financial expert" as defined in Item 407(d)(5)(ii) and (iii) of Regulation S-K; and (iii) are independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the NYSE American LLC Company Guide).

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by Company's external auditors; provided, however, that pre-approval of services other than audit, review or attest services is not required if such services:

(a) constitute, in the aggregate, no more than 5% of the total amount of revenues paid by the Company to the external auditor during the fiscal year in which the services are provided;

(b) were not recognized by the Company at the time of the engagement to be non-audit services; and

(c) are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

All non-audit services performed by the Company's external auditors for the period ended December 31, 2021 have been pre-approved by our Audit Committee. No non-audit services were approved pursuant to the de minimis exemption to the pre-approval requirement.

External Auditor Service Fees

KPMG LLP acted as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2023 and December 31, 2022. The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Auditor	Audit Fees (1) (C$)	Audit Related Fees (2) (C$)	Tax Fees (3) (C$)	All Other Fees (4) (C$)
December 2023	KPMG	$463,109	$Nil	$Nil	$Nil
December 2022	KPMG	$421,736	$Nil	$Nil	$Nil

Notes:
(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "*Audit Fees*".
(3) Fees billed for preparation of Company's corporate tax return.
(4) The aggregate fees billed for products and services other than as set out under the headings " *Audit Fees*", "*Audit Related Fees*" and " *Tax Fees*".

OTHER COMMITTEES

Compensation Committee: The Compensation Committee is responsible for reviewing of all compensation (including stock options) paid by the Company to the board of directors, executive officers and employees of the Company and any subsidiaries, reporting to the board of directors on the results of those reviews and making recommendations to the board of directors for adjustments to such compensation. The Compensation Committee consists of two directors, all of whom are independent (outside, non-management) directors (Lawrence Roulston - (Committee Chairman) and Alexander Molyneux). Each member of the Compensation Committee has direct experience relevant to their responsibilities on the Compensation Committee, including acting as officers and directors of other publicly traded companies so that they are familiar with remuneration in the Company's industry.

CG&N Committee: The CG&N Committee is be responsible for advising the board of directors of the appropriate corporate governance procedures that should be followed by the Company and the board of directors and monitoring whether they comply with such procedures. The CG&N Committee consists of three directors, all of whom are independent (outside, non-management) directors (James Beeby - (Committee Chairman), Amanda Johnston and Lawrence Roulston).

ESG Committee: The ESG Committee is responsible for (i) implementing the Company's ESG policy, (ii) evaluating and monitoring the ESG performance of the companies which operate the properties in which the Company has a Royalty or Stream interest or is considering acquiring such an interest, and (iii) preparing reports to the board of directors on ESG performance and related matters. The ESG Committee consists of two independent (outside, non-management) directors (Lawrence Roulston - (Committee Chairman) and Amanda Johnston).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company to be filed on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2023.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the " **Board**") of Metalla Royalty & Streaming Ltd. (the " **Company**") shall assist the Board in fulfilling its financial oversight responsibilities by overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the " **Auditor**"); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of at least three members, each of whom is a director of the Company who meets the independence, financial literacy and other requirements set out below.

B. Qualifications

Each member of the Committee must meet the independence requirements of all applicable Canadian and United States securities laws and stock exchange rules (collectively, the "**AC Rules**") unless an exemption is available.

No member of the Committee may, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board, accept directly or indirectly any consulting, advisory, or other "compensatory fee" (as such term is defined under applicable AC Rules) from, or be an "affiliated person" (as such term is defined under applicable AC Rules) of, the Company or any subsidiary of the Company unless an exemption or exception under applicable AC Rules is available.

A member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years unless an exemption or exception under applicable AC Rules is available.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

At least one member of the Committee must be "financially sophisticated", as defined in the AC Rules, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. An "audit committee financial expert" (as such term is defined under Item 407(d)(5)(ii) and (ii) of Regulation S-K) is presumed to qualify as financially sophisticated.

C. Appointment and Removal

In accordance with the Company's Articles, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall appoint a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for, and chair all meetings of, the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet as often as is necessary to fulfil its duties respecting the Company's quarterly and annual financial statements but not less than on a quarterly basis as provided in this Charter. The Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with, and to discharge its duties under, Section III of this Charter.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of the members comprising the Committee.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board. Notwithstanding the foregoing, the Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit or performing other audit, review or attest services for the Company.

The Company must provide appropriate funding, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent counsel or other advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1) Actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3) Require the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company to report directly to the Committee.

4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5) Be directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged (including resolution of disagreements between management and the Auditor or such public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

6) Review annually the performance of the Auditor, and either appoint a new Auditor or recommend to shareholders that the existing Auditor be re-elected.

7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor; provided, however, that pre-approval of services other than audit, review or attest services is not required if such services:

   (a) constitute, in the aggregate, no more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the services are provided;

   (b) were not recognized by the Company at the time of the engagement to be non-audit services; and

   (c) are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Preparation of Financial Statements

8) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

9) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

10) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

11) Review management's report on, and assess the integrity of, the internal controls over the financial reporting of the Company and monitor the proper implementation of such controls.

12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

14) Review and recommend to the Board for approval the Company's annual and interim financial statements, annual and interim Management's Discussion and Analysis, Annual Information Form, annual report filed pursuant to the Exchange Act on Form 40-F (or such other form as may apply), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including within any annual or interim profit or loss press releases, and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information.

15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

16). Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements and public disclosure about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Related Party Transactions

17) Review and approve related party transactions as required under applicable AC Rules.

Manner of Carrying Out its Mandate

18) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

19) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

20) Have the authority, if it deems it necessary or appropriate, to engage independent legal counsel, and accounting or other advisers to advise the Committee.

21) Meet separately, if it deems it necessary or appropriate, with management and the Auditor.

22) Make periodic reports to the Board as is necessary or required.

23) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

24) Annually review the Committee's own performance.

25) Provide an open avenue of communication between the Auditor and the Board.

26) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, audit and permitted non-audit services to be provided by the Auditor.

C. Whistle-Blower Policy

The Committee shall establish and annually review the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

D. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

This amended Charter was approved by the Board of Directors on August 21, 2020.



CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Thousands of United States Dollars)

FOR THE YEARS ENDED
DECEMBER 31, 2023, AND 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Metalla Royalty & Streaming Ltd.

Opinion on the Consolidated *Financial Statements*

We have audited the accompanying consolidated statements of financial position of Metalla Royalty & Streaming Ltd. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of loss and comprehensive loss, cash flows, and equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2017.

Vancouver, Canada
March 28, 2024

METALLA ROYALTY & STREAMING LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)

	Notes	As at December 31, 2023	As at December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		**$ 14,107**	$ 4,555
Accounts receivable	3	**2,811**	1,506
Derivative royalty asset	5	**-**	2,182
Prepaid expenses and other		**734**	1,323
Total current assets		**17,652**	9,566
Non-current assets			
Royalty, stream, and other interests	4	**257,824**	120,728
Investment in Silverback	6	**450**	595
Deferred income tax assets	11	**105**	-
Total non-current assets		**258,379**	121,323
TOTAL ASSETS		**$ 276,031**	$ 130,889
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			

Trade and other payables	7	**$**	**5,394**	$	1,286
Current acquisition payables	4,8		**1,598**		5,250
Total current liabilities			**6,992**		6,536
Non-current liabilities					
Loans payable	8		**13,027**		5,335
Derivative loan liabilities	8		**561**		-
Acquisition payable	4		**2,028**		-
Deferred income tax liabilities	11		**536**		457
Total non-current liabilities			**16,152**		5,792
Total liabilities			**23,144**		12,328
EQUITY					
Share capital	12		**303,323**		161,696
Reserves			**12,930**		13,199
Deficit			**(63,366)**		(56,334)
Total equity			**252,887**		118,561
TOTAL LIABILITIES AND EQUITY		**$**	**276,031**	$	130,889

These consolidated financial statements were authorized for issuance by the Board of Directors on March 28, 2024.

Approved by the Board of Directors

"Brett Heath" Director *"Amanda Johnston"* Director

The accompanying notes are an integral part of these consolidated financial statements.

METALLA ROYALTY & STREAMING LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in thousands of United States dollars, except for share and per share amounts)

		Year ended December 31,			
	Notes	**2023**		**2022**	
Revenue from royalty interests	9	**$**	**4,595**	$	2,413
Depletion on royalty interests	4		**(2,389)**		(1,807)
Gross profit			**2,206**		606
General and administrative expenses	10		**(4,930)**		(3,886)
Share-based payments	12		**(2,255)**		(2,881)
Royalty interest impairment	4		**(2,355)**		(3,660)
Loss from operations			**(7,334)**		(9,821)
Share of net income (loss) of Silverback	6		**75**		(589)
Mark-to-market gain on derivative royalty asset	5		**684**		532
Mark-to-market gain on derivative loan liabilities	8		**673**		-
Interest expense	8		**(1,170)**		(1,287)
Finance charges	8		**(206)**		(138)
Gain (loss) on modification of loan payable	8		**(1,658)**		346
Gain on sales of mineral claims	4		**5,093**		-
Foreign exchange gain (loss)			**(610)**		35
Other income (expenses)			**(23)**		36
Loss before income taxes			**(4,476)**		(10,886)
Current income tax expense	11		**(1,227)**		(53)
Deferred income tax recovery (expense)	11		**(134)**		11
Net loss and comprehensive loss		**$**	**(5,837)**	$	(10,928)
Earnings (loss) per share - basic and diluted		**$**	**(0.11)**	$	(0.24)
Weighted average number of shares outstanding - basic and diluted			**55,223,734**		44,798,615

The accompanying notes are an integral part of these consolidated financial statements.

METALLA ROYALTY & STREAMING LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of United States dollars)

		Year ended December 31,			
	Notes	**2023**		**2022**	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss		**$**	**(5,837)**	$	(10,928)
Items not affecting cash:					
Gain on sales of mineral claims	4		**(5,093)**		-
Share of net loss (income) of Silverback	6		**(75)**		589
Mark-to-market gain on derivative royalty asset	5		**(684)**		(532)
Mark-to-market gain on derivative loan liabilities			**(673)**		-
Depletion			**2,389**		1,807
Interest and accretion expense			**1,169**		1,287
Finance charges			**206**		138
Loss (gain) on modification of loan payable	8		**1,658**		(346)
Royalty interest impairment	4		**2,355**		3,660
Share-based payments			**2,255**		2,881
Income tax expense			**1,361**		42
Unrealized foreign exchange loss (gain)			**485**		(137)

Other		**(136)**	17
		(620)	(1,522)
Payments received from derivative royalty asset	5	**2,715**	2,365
Income taxes paid		**(825)**	(268)
Changes in non-cash working capital items:			
Accounts receivable		**(262)**	(186)
Prepaid expenses and other		**854**	(588)
Trade and other payables		**(1,344)**	164
Net cash provided by (used in) operating activities		**518**	(35)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of royalty and stream interests	4, 8	**(8,777)**	(1,467)
Dividends received from Silverback	6	**220**	157
Sale of mineral claims	4	**4,972**	-
Net cash used in investing activities		**(3,585)**	(1,310)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Beedie subscription	8	**11,113**	-
Proceeds from exercise of stock options		**442**	350
Proceeds from ATM, net of share issue costs		**4,142**	4,075
Dividends paid		**(1,195)**	-
Interest paid	8	**(809)**	(494)
Finance charges paid	8	**(864)**	(138)
Net cash provided by financing activities		**12,829**	3,793
Effect of exchange rate changes on cash and cash equivalents		**(210)**	(237)
Changes in cash and cash equivalents during period		**9,552**	2,211
Cash and cash equivalents, beginning of period		**4,555**	2,344
Cash and cash equivalents, end of period		**$ 14,107**	$ 4,555

Supplemental disclosure with respect to cash flows (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

METALLA ROYALTY & STREAMING LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars, except for share amounts)

	Number of shares	Share capital	Reserves	Deficit	Total equity
Balance as at December 31, 2021	44,035,569	$ 133,906	$ 12,051	$ (45,406)	$ 100,551
Shares issued in ATM, net of issue costs	752,296	4,076	-	-	4,076
Acquisition of royalty and other interests (Note 4)	4,168,056	21,632	-	-	21,632
Exercise of stock options	380,456	857	(507)	-	350
Shares issued on vesting of restricted share units	131,500	1,225	(1,225)	-	-
Share-based payments - stock options	-	-	1,524	-	1,524
Share-based payments - restricted share units	-	-	1,356	-	1,356
Loss for the period	-	-	-	(10,928)	(10,928)
Balance as at December 31, 2022	**49,467,877**	**$ 161,696**	**$ 13,199**	**$ (56,334)**	**$ 118,561**
Shares issued in ATM, net of issue costs	944,396	4,142	-	-	4,142
Acquisition of Nova Royalty Corp. (Note 4)	34,943,542	112,053	1,152	-	113,205
Acquisition of royalties and other interests (Note 4)	1,406,182	6,225	-	-	6,225
Beedie subscription (Note 12)	2,835,539	11,113	-	-	11,113
Conversion of loan payable (Note 8)	545,702	3,330	(433)	-	2,897
Extinguishment of loan payable (Note 8)	-	1,210	(131)	-	1,079
Exercise of stock options	463,289	1,340	(898)	-	442
Shares issued on vesting of restricted share units	270,704	2,214	(2,214)	-	-
Share-based payments - stock options	-	-	734	-	734
Share-based payments - restricted share units	-	-	1,521	-	1,521
Dividends paid	-	-	-	(1,195)	(1,195)
Loss for the period	-	-	-	(5,837)	(5,837)
Balance as at December 31, 2023	**90,877,231**	**$ 303,323**	**$ 12,930**	**$ (63,366)**	**$ 252,887**

The accompanying notes are an integral part of these consolidated financial statements.

METALLA ROYALTY & STREAMING LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022
(Expressed in thousands of United States dollars, unless otherwise indicated, except for shares, per ounce, and per share amounts)

1. NATURE OF OPERATIONS

Metalla Royalty & Streaming Ltd. ("**Metalla**" or the "**Company**"), incorporated in British Columbia, Canada, is a precious metals royalty and streaming company, which engages in the acquisition and management of gold, silver, and copper royalties, streams, and similar production-based interests. The Company's common shares ("**Common Shares**") are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "**MTA**" and on the NYSE American (" **NYSE**") under the symbol "**MTA**". The head office and principal address is 501 - 543 Granville Street, Vancouver, British Columbia, Canada.

The Company has incurred a cumulative deficit to date of $ 63.4 million as at December 31, 2023, and has had losses from operations for multiple years. Continued operations of the Company are dependent on the Company's ability to generate profitable earnings in the future, receive continued financial support, and/or complete external financing. Management expects that its cash balance, cash flows from operating activities, and available credit facilities will be sufficient to fund the operations of the Company for at least the next twelve months.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

The consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (" **IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in Note 2 in certain instances.

(b) Basis of Preparation and Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments, which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements are presented in United States dollars except as otherwise indicated.

(c) Foreign Currency Translation

The functional currency of the Company and its subsidiaries is the principal currency of the economic environment in which they operate. For the Company and its subsidiaries, the functional currency is the U.S. dollar. The presentation currency for the Company is the U.S. dollar.

Transactions in currencies other than the functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the reporting date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statement of loss and comprehensive loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

(d) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, including its principal subsidiaries Nova Royalty Corp. (Canada), Royalty & Streaming Mexico S.A. de C.V. (Mexico), Metalla America Ltd. (USA), Nova Royalty USA Corp. (USA), MTA Royalty & Streaming Pty Ltd. (Australia), ValGold Resources Ltd. (Canada), Geological Services Inc. (USA), Idaho Resources Corporation (USA), Genesis Gold Corporation (USA), and Metalla SEZC (Cayman Islands). All intercompany balances and transactions have been eliminated on consolidation.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

(e) Business Combinations

A business combination is an acquisition of assets and liabilities that constitute a business. A business is an integrated set of activities and assets that consist of inputs and processes, including operational processes that, when applied to those inputs, have the ability to create outputs that provide a return to the Company and its shareholders. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs, but can be integrated with the inputs and processes of the Company to create outputs.

When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is allocated to the identifiable assets acquired and liabilities assumed based on the acquisition-date fair value. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference, or gain, is recognized directly in the consolidated statement of operations. The results of businesses acquired during the period are included in the financial statements from the date of acquisition. Acquisition-related costs are expensed as incurred. Provisional fair values are finalized within 12 months of the acquisition date. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date.

(f) Royalty, Stream, and Other Interests

Royalty, stream, and other interests consist of acquired royalty, stream, and other interests. These interests are recorded at cost and capitalized as tangible assets with finite lives. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any. Project evaluation costs that are not related to a specific royalty or stream asset are expensed in the period incurred. Borrowing costs attributed to the acquisition of qualifying assets are capitalized to royalty, stream, and other interests, and are included in the carrying amounts of related assets until the asset is available for use in the manner intended by management.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

Producing royalty and stream interests are depleted using the units-of-production method over the life of the property to which the interest relates, which is estimated using available information of proven and probable reserves and the portion of resources expected to be classified as mineral reserves at the mine corresponding to the specific agreement.

On acquisition of a royalty or stream interest, an allocation of its fair value may be attributed to the exploration potential of the interest and is recorded as an exploration asset on the acquisition date. The carrying value of the exploration potential is accounted for in accordance with IFRS 6 Exploration and Evaluation of Mineral Resources ("**IFRS 6**") and is not depleted until such time as the technical feasibility and commercial viability have been established, at which point the value of the asset is accounted for in accordance with IAS 16 Property, Plant and Equipment ("**IAS 16**"). Upon demonstration of the technical and commercial feasibility of a project and a development decision, the carrying value related to that project is subject to an impairment test and is reclassified in accordance with IAS 16.

(g) Impairment of Royalty, Stream, and Other Interests

The carrying amounts of non-financial assets, excluding deferred income tax assets, are reviewed for impairment at each reporting date, or whenever events or changes in circumstances indicate the carrying amounts may not be recoverable. If there are indicators of impairment, a review is undertaken to determine whether the carrying amounts are in excess of their recoverable amounts. Reviews are undertaken on an asset-by-asset basis, except where the recoverable amount for an individual asset cannot be determined, in which case the review is undertaken at the cash-generating unit ("**CGU**") level.

If the carrying amount of a CGU or non-financial asset exceeds the recoverable amount, being the higher of its fair value less costs to sell and its value-in-use, an impairment loss is recognized in net loss as the excess of the carrying amount over the recoverable amount. With respect to CGUs, impairment losses are allocated to reduce the carrying amounts of the assets of the CGU on a pro-rata basis. The future cash flows expected is derived using estimates of proven and probable reserves, a portion of resources that is expected to be converted into reserves and information regarding the Company's royalty, stream, and other production-based interests, respectively, that could affect the future recoverability of the Company's interests. Discount factors are determined individually for each asset and reflect their respective risk profiles. In certain circumstances, the Company may use a market approach in determining the recoverable amount which may include an estimate of (a) net present value of estimated future cash flows; (b) dollar value per ounce or pound of reserve/resource; (c) cash-flow multiples; and/or (d) market capitalization of comparable assets.

Non-financial assets that have previously been impaired are tested for a possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed, or may have partially reversed. In these instances, the impairment loss is reversed to the recoverable amount but not beyond the carrying amount, net of amortization, that would have arisen if the prior impairment loss had not been recognized.

(h) Revenue Recognition

Revenue is comprised of revenue earned in the year from royalty, stream, and other interests. The Company recognizes revenue upon the transfer of control of the relevant commodity to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those commodities.

For stream interests, revenue recognition occurs when the relevant commodity received from the stream operator is delivered by the Company to its third-party customers. Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the sales contract.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

For royalty interests, revenue recognition occurs when control of the relevant commodity is transferred to the end customer by the operator of the royalty property. Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

(i) Financial Instruments

All financial instruments are initially recorded at fair value and designated as follows:

Cash includes cash on account and is subsequently measured at amortized cost.

Trade receivables relate to amounts received from sales of refined gold and silver and royalty revenue. These receivables are non-interest bearing and are recognized at fair value and are subsequently measured at amortized cost. The Company has applied the simplified approach to determining expected credit losses, which requires expected lifetime losses to be recognized upon initial recognition of the receivables.

Marketable securities are designated as fair value through profit and loss (" **FVTPL**") unless they are irrevocably designated, on an individual basis, as fair value through other comprehensive income ("**FVOCI**"). Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date.

Derivative royalty assets and derivative loan liabilities are designated as FVTPL. Fair values are determined using a valuation model and inputs that are not based on observable market data.

Accounts payables, accrued liabilities, and loans payable are initially recorded at fair value, less transaction costs. These financial liabilities are subsequently measured at amortized cost, calculated using the effective interest rate method.

(j) Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

(k) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair value based on closing price on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

The proceeds from the issue of units are allocated between common shares and share purchase warrants on a pro-rata basis based on the relative fair values. The fair value of the common shares is based on the market closing price on the date of issuance and the fair value of the share purchase warrants is determined using the Black-Scholes option pricing model.

Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(l) Earnings (loss) Per Share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated by adjusting the earnings attributable to equity holders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In periods where a loss is reported, diluted loss per share is the same as basic loss per share as the effects of potentially dilutive common shares would be anti-dilutive.

(m) Income Taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

(n) Share-based Payments

The Company grants stock options and restricted share units ("**RSUs**") to directors, officers, employees and consultants to acquire common shares of the Company. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

The fair value method of accounting is used for share-based payment transactions. Under this method, the cost of stock options and other equity-settled share-based payment arrangements are recorded based on the estimated fair value at the grant date and charged to earnings over the vesting period. Where awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognized is proportionately reversed in the period the forfeiture occurs.

(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer ("**CEO**").

The Company operates in a single segment, the acquisition and management of precious metal royalties, streams, and similar production-based interests. In addition, the Company has corporate activities, which include the evaluation and acquisition of new precious metal royalties, streams, and similar production-based interests, treasury and finance, regulatory reporting, and corporate administration.

(p) Critical Accounting Estimates and Judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and judgments made by management in preparing the consolidated financial statements are described below. Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

Royalty interests

The Company holds royalty interests in production stage mineral properties. The royalty interests are recorded initially at their costs and are being depleted using the units of production basis over the expected life of the related mineral property, which is determined using available estimates of future metal prices and future production. Proven and probable reserves and future production plans associated with the royalty interests as determined by the operators impact the measurement of the respective assets. These estimates affect the depletion of the royalty interests and the assessment of the recoverability of the carrying value of the royalty interests.

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's royalty interests are impaired. External sources of information that management considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its royalty interests. Internal sources of information that management considers include the indications of economic performance of the assets.

In determining the recoverable amounts of the Company's royalty interests, management makes estimates of the discounted net cash flows expected to be derived from the Company's royalty interests, costs of disposal, and the appropriate discount rates and discount multiples that apply to the specific asset. Reductions in metal price forecasts, increases in estimated future costs of production for the mine operators, reductions in the amount of recoverable mineral reserves, mineral resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Company's royalty interests.

Depletion

The Company's royalty, stream, and other production-based interests that generate economic benefits are considered depletable and are depleted on a unit-of-production basis over the ounces of production that are expected to generate the cash flows that will be attributable to the Company. These calculations require the use of estimates and assumptions, including the amount of contained metals, the recovery rates, and payable rates for the contained metals being treated through a milling or refining process. Changes to these assumptions may impact the estimated recoverable reserves, resources or exploration potential which could directly impact the depletion rates used. Changes to depletion rates are accounted for prospectively.

Derivative loan liabilities

The Company holds derivative loan liabilities which are carried at fair value at each period end. In order to calculate the fair value at period end the Company uses a valuation model and is required to make estimates and assumptions on the risk free interest rate, expected stock price volatility, and credit spread. Changes to these assumptions may impact the fair value of the liability at period end.

Income taxes

The interpretation of existing tax laws or regulations in Canada, Australia, Argentina, Mexico, the United States, or any of the countries in which our property interests are located requires the use of judgment. Differing interpretation of these laws or regulations could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management at the end of each reporting period and adjusted, as necessary, on a prospective basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

Functional currency

The functional currency for each of the Company's subsidiaries and associates is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment.

Business combinations

The assessment of whether an acquisition meets the definition of a business or is considered an asset acquisition is an area of key judgment. For an acquisition to constitute a business acquisition, the Company should be acquiring inputs and processes which could deliver an output. Management would need to apply judgment to determine whether any processes were acquired as part of the acquisition of assets.

For both business combinations and asset acquisitions, the assumptions and estimates with respect to determining the fair values often require management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, those of mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of mineral reserves and mineral resources acquired, future metal prices, discount rates and reserve/resource conversion. Changes in the judgments made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

(q) New accounting standards issued but not yet effective which are applicable to the Company.

Amendment to IAS 1 - Non-current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. The amendments also aim to improve the information an entity provides related to liabilities subject to these conditions. These amendments are effective for annual periods beginning on or after January 1, 2024, and are not expected to have a material impact on the Company's future reporting periods.

3. ACCOUNTS RECEIVABLE

	As at	
	December 31, 2023	**December 31, 2022**
Royalty, derivative royalty, and stream receivables	**$ 2,482**	$ 1,190
GST and other recoverable taxes	**325**	302
Other receivables	**4**	14
Total accounts receivable	**$ 2,811**	$ 1,506

As at December 31, 2023, and December 31, 2022, the Company did not have any royalty, derivative royalty and stream receivables that were past due. The Company's allowance for doubtful accounts as at December 31, 2023, and December 31, 2022, was $Nil.

4. ROYALTY, STREAM, AND OTHER INTERESTS

	Producing assets	Development assets	Exploration assets	Total
As at December 31, 2021	$ 10,949	$ 86,631	$ 5,284	$ 102,864
First Majestic portfolio acquisition	3,394	11,147	7,421	21,962
Lac Pelletier acquisition	-	253	-	253
Beaufor amendment	-	1,000	-	1,000
Endeavor Silver Stream reclassification [(2)]	(1,748)	1,748	-	-
El Realito reclassification [(3)]	2,297	(2,297)	-	-
Joaquin and COSE impairments	(3,660)	-	-	(3,660)
Depletion [(1)]	(1,765)	(30)	(13)	(1,808)
Other	-	-	117	117
As at December 31, 2022	$ 9,467	$ 98,452	$ 12,809	$ 120,728
Nova portfolio acquisition	10,412	120,438	130	130,980
Alamos portfolio acquisition	-	4,192	75	4,267
Lama acquisition	-	6,601	-	6,601
Del Carmen and Beaufor impairments	-	(2,355)	-	(2,355)
Depletion [(1)]	(2,348)	(30)	(11)	(2,389)
Reclassifications and other	-	5,178	(5,186)	(8)
As at December 31, 2023	**$ 17,531**	**$ 232,476**	**$ 7,817**	**$ 257,824**
Historical cost	**$ 22,008**	**$ 240,259**	**$ 7,866**	**$ 270,133**
Accumulated depletion and impairments	**$ (4,477)**	**$ (7,783)**	**$ (49)**	**$ (12,309)**

(1) Fixed royalty payments were received in relation to certain exploration and development assets. The depletion related to these payments was recorded based on the total fixed royalty payments expected to be received under each contract.

(2) The Endeavor mine was previously classified as production, however it was placed on care and maintenance in December 2019 and has not since restarted, as such the Company had reclassified it to development stage properties in 2022.

(3) The Company received its first royalty payments on El Realito in 2022 and reclassified it from a development asset to a producing asset.

(a) During the year ended December 31, 2023, the Company completed the following transactions:

Nova Royalty Acquisition

On December 1, 2023, the Company closed an arrangement agreement whereby the Company acquired all of the issued and outstanding shares of Nova Royalty Corp. (TSX-V: NOVR) ("**Nova**") pursuant to a plan of arrangement. Pursuant to the terms and conditions of the arrangement agreement between the Company and Nova dated September 7, 2023 (the "**Arrangement Agreement**"), Nova shareholders received 0.36 of a Common Share for each Nova common share held prior to the Nova acquisition, for a total of 33,893,734 Common Shares issued. In accordance with the Arrangement Agreement, each Nova restricted share unit vested into a Nova common share at the close of the Nova acquisition and was exchanged for 0.36 of a Metalla Common Share for a total of 741,597 Common Shares issued, and each Nova stock option was replaced with a fully vested replacement Metalla option. All replacement options were adjusted as per the terms of the Arrangement Agreement and are exercisable into Metalla Common Shares. Concurrent with closing of the Nova acquisition on December 1, 2023, the Company drew down from its loan facility with Beedie Investments Ltd. ("**Beedie**") (Note 8) an amount equal to the principal and unpaid interest and fees outstanding under Beedie's convertible loan agreement with Nova (the "**Nova Loan Facility**") to refinance and retire the Nova Loan Facility (Note 8).

4. ROYALTY, STREAM, AND OTHER INTERESTS (cont'd...)

Upon completion of the Nova acquisition, existing Metalla and Nova shareholders owned approximately 60.41% and 39.59% of the combined company, respectively. Following the completion of the acquisition, Nova became a wholly owned subsidiary of Metalla.

For accounting purposes, the Company determined the acquisition of Nova did not meet the definition of business combination under IFRS 3 - *Business Combinations*. Accordingly, the transaction has been accounted for as an asset acquisition under relevant IFRS standards with a closing date of December 1, 2023. Under this method the Company is required to recognize identifiable assets and liabilities at their individual fair values and any transaction costs are capitalized as part of the acquisition, with no goodwill recognized.

To estimate the fair value of the mineral interest acquired, management used discounted cash flow models and a market-based approach. Management applied significant judgment in determining the fair value of the mineral interests, including the use of significant assumptions, such as discount rates, long-term forecast commodity prices, and future production of operator mineral reserves and resources information for the portfolio of mineral stream and royalty agreements. Future production and operator mineral reserves and resources information are based on information compiled by appropriately qualified persons. The assets and liabilities acquired included mineral interests of $131.0 million, current assets of $1.0 million, and current liabilities of $6.2 million. Below is a reconciliation of the purchase consideration for the Nova acquisition along with the total assets acquired, net of liabilities assumed.

Number of Metalla Shares issued to Nova shareholders		33,893,734
Number of Metalla Shares issued to Nova RSU holders		741,597
Total Number of Metalla Shares issued		34,635,331
Closing price of a Metalla Share on November 30, 2023, on TSXV		C$4.34
C$/US$ exchange rate on November 30, 2023		1.3560
Market value of Metalla Shares issued	$	110,853
Value of Nova share options converted to Metalla share options		1,152
Nova long-term debt repaid as part of transaction		11,064
Transaction costs		2,695
Purchase consideration	**$**	**125,764**
Cash and cash equivalents	$	79
Accounts receivable		892
Mineral interests		130,980
Current liabilities		(6,187)
Total assets acquired, net of liabilities assumed	**$**	**125,764**

Details of some of the royalties the Company holds through Nova are discussed below, based on information publicly filed by the applicable owner.

Aranzazu

The Company acquired a 1.0% NSR royalty on the producing Aranzazu copper-gold-silver mine owned by Aura Minerals Inc. (" **Aura**"). Aranzazu is a copper-gold-silver deposit located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico. Aura is the sole owner and operator of Aranzazu. The Company is entitled to 1.0% of the net smelter returns on all metals sold at Aranzazu, less certain allowable deductions, provided that the monthly average price per pound of copper, as quoted by the London Metals Exchange, equals or exceeds $2.00/lb. The fair value ascribed to the Aranzazu NSR royalty upon the acquisition of Nova was $10.4 million.

4. ROYALTY, STREAM, AND OTHER INTERESTS (cont'd...)

Taca Taca

The Company acquired a 0.42% NSR royalty on the Taca Taca copper-gold-molybdenum project, owned by First Quantum Minerals Ltd. (" **First Quantum**"). Taca Taca is a porphyry copper-gold-molybdenum project located in northwestern Argentina in the Puna (Altiplano) region of Salta Province. The Company is entitled to 0.42% of the net smelter returns on all metals sold at Taca Taca. The Taca Taca royalty is subject to a buyback right based on the proven reserves at Taca Taca in a feasibility study completed by a recognized, international consulting firm that is contracted by mutual consent of all parties, including royalty holders. The buyback amount will be based on the amount of the proven reserves multiplied by the prevailing market prices of all applicable commodities within Taca Taca. The fair value ascribed to the Taca Taca NSR royalty upon the acquisition of Nova was $34.6 million.

Vizcachitas

The Company acquired a 0.98% NSR royalty on the open pit operations and a 0.49% NSR royalty on underground operations at Vizcachitas. Vizcachitas is a large copper-molybdenum porphyry deposit in central Chile, owned by Los Andes Copper Ltd. ("**Los Andes**"). The fair value ascribed to the Vizcachitas NSR royalty upon the acquisition of Nova was $ 33.1 million.

NuevaUnión

The Company acquired a 2.0% NSR royalty on future copper production on the Cantarito claim which makes up part of the La Fortuna deposit forming part of the NuevaUnión copper-gold project ("**NuevaUnión**") located in in the Huasco Province in the Atacama region of Chile. NuevaUnión is jointly owned by Newmont Corporation and Teck Resources Limited. In 2020, prior to the Arrangement Agreement, the Company partnered with Nova to jointly purchase the royalty on NuevaUnión such that Metalla acquired an entitlement to all payments under the NSR royalty with respect to gold production, Nova acquired an entitlement to all payments with respect to copper production, and both Metalla and Nova acquired an entitlement to an even split of all other payments under the NSR. With the acquisition of Nova, the Company now holds a 2.0% NSR royalty on all metals at NuevaUnión. The fair value ascribed to Nova's portion of the NuevaUnión NSR royalty upon the acquisition of Nova was $21.2 million.

Copper World Complex

The Company acquired a 0.315% NSR royalty on the Copper World Complex project in Arizona, USA, 100% owned by Hudbay Minerals Inc. (" **Hudbay**"). The Copper World NSR covers all metals, including copper, molybdenum, silver, and gold extracted from the majority of mining claims covering the Copper World Complex. The Company also retains a right of first refusal with respect to an additional 0.360% NSR royalty on the Copper World Complex. The fair value ascribed to the Copper World NSR royalty upon the acquisition of Nova was $ 12.7 million.

Pine Valley Mineral Claims Sale

In June 2023, the Company sold the JR mineral claims that make up the Pine Valley property, which is part of the Cortez complex in Nevada, for $ 5.0 million in cash to Nevada Gold Mines, LLC, an entity formed by Barrick Gold Corporation ("**Barrick**") and Newmont Corporation. As part of the purchase and sale agreement, the Company has retained a 3.0% Net Smelter Return ("**NSR**") royalty on the Pine Valley property. The Company recognized a gain on sale of mineral claims of $ 5.0 million. The Company acquired the Pine Valley mineral claims through the acquisition of Genesis Gold Corporation ("**Genesis**") in 2020, and the Company ascribed a fair value of less than $ 0.1 million to the Pine Valley mineral claims upon acquisition of Genesis.

4. ROYALTY, STREAM, AND OTHER INTERESTS (cont'd...)

Lama Royalties Acquisition

In March 2023, the Company acquired an existing 2.5%-3.75% sliding scale Gross Proceeds royalty over gold and a 0.25%-3.0% NSR royalty on all metals (other than gold and silver) on the majority of Barrick's Lama project located in Argentina from an arm's length seller for aggregate consideration of $6.5 million. The consideration consisted of $2.5 million in cash, $2.1 million in Common Shares upon closing, and an additional $2.5 million to be paid in cash or Common Shares, at the Company's sole discretion, within 90 days upon the earlier of a 2-million-ounce gold mineral reserve estimate on the royalty area or 36 months after the closing date. The Company issued 466,827 Common Shares to the arm's length seller (valued at $ 4.44 per share on March 9, 2023). The outstanding $2.5 million payment (the "**Lama Payable**") was recorded at fair value upon inception using a discount rate of 10.0% and an estimated payment date of 36 months from closing and was recorded at $1.9 million. The Lama Payable has been disclosed as a non-current liability on the Company's statement of financial position as an acquisition payable and this amount will be increased to $2.5 million over the term of the payable using the effective interest method. The Company incurred $ 0.2 million in transaction costs associated with this transaction. The Company recognized $0.1 million of accretion expense on the Lama Payable during the year ended December 31, 2023.

Alamos Portfolio Acquisition

In February 2023, the Company acquired one silver stream and three royalties from Alamos Gold Corp. (" **Alamos**") for aggregate consideration of $4.2 million. Upon closing the Company issued 939,355 Common Shares to Alamos (valued at $ 4.42 per share on February 23, 2023). The Company incurred $ 0.1 million in transaction costs associated with this transaction. The stream and royalties acquired in this transaction included:

- a 20% silver stream over the Esperanza project located in Morales, Mexico owned by Zacatecas Silver Corp.;
- a 1.4% NSR royalty on the Fenn Gibb South project located in Timmins, Ontario owned by Mayfair Gold Corp.;
- a 2.0% NSR royalty on the Ronda project located in Shining Tree, Ontario owned by Platinex Inc.; and
- a 2.0% NSR royalty on the Northshore West property located in Thunder Bay, Ontario owned by New Path Resources Inc.

(b) During the year ended December 31, 2022, the Company completed the following transaction:

First Majestic Portfolio Acquisition

In December 2022, the Company acquired a portfolio of eight royalties from First Majestic Silver Corp. (" **First Majestic**") for aggregate consideration of $21.6 million. Upon closing the Company issued 4,168,056 Common Shares (valued at $ 5.19 per share on December 21, 2022). The Company incurred $ 0.3 million in transaction costs associated with this transaction. The royalties acquired in this transaction included:

- a 100% Gross Value Return ("**GVR**") royalty on gold production from the producing La Encantada mine operated by First Majestic limited to 1,000 ounces annually;
- a 2.0% NSR royalty on the past producing Del Toro mine owned by First Majestic;
- a 2.0% NSR royalty on the La Guitarra mine owned by Sierra Madre Gold and Silver Ltd.;
- a 2.0% NSR royalty on the Plomosas project owned by GR Silver Mining Ltd.;
- a 2.0% NSR royalty on the past-producing San Martin mine owned by First Majestic;
- a 2.0% NSR royalty on the past producing La Parrilla mine owned by Silver Storm Mining Ltd.;
- a 2.0% NSR royalty on the La Joya project owned by Silver Dollar Resources; and
- a 2.0% NSR royalty on the La Luz project owned by First Majestic.

4. ROYALTY, STREAM, AND OTHER INTERESTS (cont'd...)

(c) Impairment

On November 3, 2023, Monarch Mining Corporation ("**Monarch**") announced that one of its creditors, that is owed C$ 10.1 million, had provided notice of its intention to exercise certain rights in respect of the security for its loan, with the loan secured by all assets of Monarch. The Beaufor mine was put on care and maintenance in September 2022, and Monarch's financial statements for the year ended June 30, 2023, released on September 28, 2023, noted a material uncertainty that may cast significant doubt upon Monarch's ability to continue as a going concern. The Company considered the serving of notice by one of its creditors, and the disclosure by Monarch about its ability to continue as a going concern, as indicators of impairment on Beaufor and fully impaired the royalty to $Nil, and for the year ended December 31, 2023, recorded an impairment charge of $1.1 million.

The Company owned a royalty on the Del Carmen project that was owned and operated by Barrick. In July 2023, the Company was notified that Barrick has terminated its agreement to explore and exploit the Del Carmen property and as a result of the termination the 0.5% NSR royalty owned by Metalla had also been terminated. The Company considered this an indicator of impairment on its Del Carmen royalty, and fully impaired the royalty to $Nil, and for the year ended December 31, 2023, recorded an impairment charge of $1.3 million.

5. DERIVATIVE ROYALTY ASSET

In October 2020, the Company closed an agreement to acquire an existing 27.5% price participation royalty ("**PPR**") interest on the operating Higginsville Gold Operations ("**Higginsville**") owned by Karora Resources Inc.. Higginsville is a low-cost open pit gold operation in Higginsville, Western Australia. The royalty is a 27.5% PPR royalty on the difference between the average London PM fix gold price for the quarter and A$1,340/oz on the first 2,500 ounces per quarter for a cumulative total of 34,000 ounces of gold.

As the amount received by the Company will vary depending on changes in the London PM fix gold price and the changes in the exchange rate between the A$ and the US$, the Company has recognized the Higginsville PPR as a derivative asset carried at fair value through profit and loss. As per IFRS 9, the Higginsville PPR was recognized as a derivative asset upon inception at $7.2 million, any cash received from the Higginsville PPR will be used to reduce the derivative asset, and at each period-end the Company will estimate the fair value of the Higginsville PPR using a valuation model with any changes between the estimated fair value and the carrying value flowing through profit or loss in the period.

As at December 31, 2023, the maximum amount of deliverable ounces pursuant to the Higginsville PPR agreement had been delivered and the remaining net book value of the royalty was reduced to $Nil (December 31, 2022 - $2.2 million). The Company recorded a mark-to-market gain on the Higginsville derivative asset of $ 0.7 million for the year ended December 31, 2023 (2022 - $0.5 million gain).

The changes in the derivative royalty asset for the year ended December 31, 2023, were as follows:

		Derivative royalty asset
As at December 31, 2021	$	4,034
Payments received or due under derivative royalty asset		(2,384)
Mark-to-market gain on derivative royalty asset		532
As at December 31, 2022	$	2,182
Payments received or due under derivative royalty asset		(2,866)
Mark-to-market gain on derivative royalty asset		684
As at December 31, 2023	**$**	**-**

6. INVESTMENT IN SILVERBACK

	Year ended December 31,	
	2023	**2022**
Opening balance	**$ 595**	$ 1,341
Income (loss) in Silverback for the period	**75**	(589)
Distribution	**(220)**	(157)
Ending balance	**$ 450**	$ 595

The Company, through its wholly-owned subsidiary Metalla SEZC, holds a 15% interest in Silverback Ltd. ("**Silverback**"), which is a privately held company, whose sole business is the receipt and distribution of the net earnings of the New Luika Gold Mine ("**NLGM**") silver stream. Distributions to the shareholders are completed on a monthly basis. Prior to April 2021, distributions to shareholders were completed on an annual basis at minimum. Given the terms of the shareholders' agreement governing the policies over operations and distributions to shareholders, the Company's judgment is that it has significant influence over Silverback, but not control and therefore equity accounting is appropriate.

Summarized financial information for Silverback for the year ended December 31, 2023, was as follows:

	Year ended December 31,	
	2023	**2022**
Current assets	**$ 230**	$ 222
Non-current assets	**-**	-
Total assets	**230**	222
Total liabilities	**(60)**	(60)
Revenue from stream interest	**1,466**	1,214
Depletion	**-**	(195)
Net income and comprehensive income for the period	**$ 1,475**	$ 946

7. TRADE AND OTHER PAYABLES

	As at	
	December 31, 2023	**December 31, 2022**
Trade payables and accrued liabilities	**$ 5,081**	$ 1,223
Taxes payable	**313**	63
Total trade and other payables	**$ 5,394**	$ 1,286

8. LOANS PAYABLE

	A&R Loan Facility			
	Debt Portion	Derivative Portion	Castle Mountain Loan	Total
As at December 31, 2021	$ 5,465	$ -	$ 5,050	$ 10,515
Interest expense	1,087	-	200	1,287
Interest payments	(494)	-	-	(494)
Foreign exchange adjustments	(377)	-	-	(377)
Gain on extension of loan payable	(346)	-	-	(346)
As at December 31, 2022	$ 5,335	$ -	$ 5,250	$ 10,585
Additions	10,357	707	-	11,064
Conversion	(2,737)	-	-	(2,737)
Extinguishment of loan facility	(195)	428	-	233
Modification of loan facility	(410)	99	-	(311)
Interest expense	771	-	248	1,019
Interest payments	(349)	-	(460)	(809)
Principal repayment	-	-	(4,340)	(4,340)
Fair value adjustment of derivative portion	-	(673)	-	(673)
Foreign exchange adjustments	255	-	-	255
As at December 31, 2023	**$ 13,027**	**$ 561**	**$ 698**	**$ 14,286**

A&R Loan Facility

In March 2019, the Company entered into a convertible loan facility with Beedie to fund acquisitions of new royalties and streams which has subsequently been amended from time to time. The loan facility bears interest on amounts advanced and a standby fee on funds available. Funds advanced are convertible into Common Shares at Beedie's option, with the conversion price determined at the date of each drawdown or at the conversion date (in the case of the conversion of accrued and unpaid interest).

In August 2022, the Company and Beedie closed a first supplemental loan agreement to extend the maturity date of the loan facility from April 22, 2023, to January 22, 2024. In consideration for the extension the Company incurred a fee of C$0.2 million (the "**Loan Extension Fee**") convertible into Common Shares at a conversion price of C$ 7.34 per share. Upon closing, the Company recognized a gain of $0.3 million to reflect the change required in the amortized cost of the liability using the effective interest method over a longer period of time.

As at December 31, 2022, the Company had C$ 5.0 million outstanding with a conversion price of C$ 14.30 per share (the "**Third Drawdown**"), C$3.0 million outstanding with a conversion price of C$11.16 per share (the "**Fourth Drawdown**"), C$0.2 million outstanding with a conversion price of C$ 7.34 per share from the Loan Extension Fee, and had C$ 12.0 million available under the loan facility.

In May 2023, the Company and Beedie closed an additional supplemental loan agreement to further amend the loan facility by:

i. extending the maturity date to May 10, 2027;
ii. increasing the loan facility by C$ 5.0 million from C$20.0 million to C$ 25.0 million;
iii. increasing the interest rate from 8.0% to 10.0% per annum;
iv. amending the conversion price of the Fourth Drawdown from C$ 11.16 per share to C$8.67 per share, being a 30% premium to the 30-day VWAP of the Company shares measured at market close on the day prior to announcement of the amendment;

8. LOANS PAYABLE (cont'd...)

v. amending the conversion price of C$ 4.0 million of the Third Drawdown from C$ 14.30 per share to C$ 7.33 per share, being the 5-day VWAP of the Company shares measured at market close on the day prior to announcement of the amendment, and converting the C$4.0 million into shares at the new conversion price. Upon closing the Company issued Beedie 545,702 Common Shares for the conversion of the C$ 4.0 million; and
vi. amending the conversion price of the remaining C$ 1.0 million of the Third Drawdown from C$ 14.30 per share to C$ 8.67 per share, being to the 30-day VWAP of the Company shares measured at market close on the day prior to announcement of the amendment;

The amendment was considered a substantial modification of the loan facility, and for accounting purposes the existing debt instruments were extinguished and the new debt instruments were recognized at fair value on the amendment date. The difference in value between the amount that was retired for the old debt instrument and the amount recorded for the new debt instrument, taking into account the modification in conversion price to induce conversion of part of the old debt instrument, was recorded as a loss on extinguishment of loan payable of $1.4 million. Transaction costs of $0.1 million incurred were included in the loss on extinguishment of loan payable.

The conversion feature, prepayment options, and availability of credit under the new loan facility (together the " **Derivative Loan Liabilities**") have all been determined to be non-cash embedded derivatives that are not closely related to the principal amounts due under the loan facility, and as such are bifurcated from the loan facility and the Derivative Loan Liabilities will be accounted for at fair value through profit and loss. The debt portion of the loan facility along with any transaction costs and fees directly attributable to the loan facility will be included in the respective effective interest rate calculation for the debt portion and will be measured at amortized cost. Upon initial recognition on May 19, 2023, the Derivative Loan Liabilities were assigned a fair value of $0.4 million, and the debt portion of the liability was assigned a fair value at $ 2.7 million for a total face value of $ 3.1 million (C$4.2 million), with an implied effective interest rate of 14.6%. On May 19, 2023, the Derivative Loan Liabilities were valued using a Black-Scholes option pricing model with the following assumptions: risk free interest rate of 4.0%, expected dividend yield of 0.0%, expected volatility of 51%, and an expected life of 2.0 years.

Effective December 1, 2023, Metalla and Beedie entered into an amended and restated convertible loan facility agreement (the " **A&R Loan Facility**") to further amend and restate the loan facility by:

i. increasing the maximum aggregate principal amount of the facility from C$ 25.0 million to C$ 50.0 million;
ii. amending the conversion price of the C$ 4.2 million outstanding balance to a conversion price of C$ 6.00 per share under the A&R Loan Facility;
iii. a further draw down of C$ 12.2 million with a conversion price of C$ 6.00 per share to refinance the principal amount due under the Nova Loan Facility (the total C$ 16.4 million comprised of the C$4.2 million outstanding balance plus the C$12.2 million additional draw down being the " **Principal Amount**");
iv. a draw down of C$ 2.0 million from the A&R Loan Facility to refinance the accrued and unpaid interest outstanding under the Nova Loan Facility at the close of the Nova acquisition with a conversion price equal to the market price of the shares of Metalla at the time of conversion (the "**Accrued Interest Amount**");
v. a draw down of C$ 0.8 million to refinance the accrued and unpaid fees outstanding under the Nova Loan Facility at the close of the Nova acquisition, which will not be convertible into Common Shares (the "**Accrued Fees Amount**");
vi. establishing an 18-month period whereby the interest of 10.0% per annum compounded monthly will be added to the Accrued Interest Amount and on June 1, 2025, reverting to a cash interest payment of 10.0% on a monthly basis, the additional Accrued Interest Amount having the same conversion price equal to the market price of the shares of Metalla at the time of conversion;
vii. incurring an amendment fee of C$ 0.1 million and any outstanding costs and expenses are to be paid by Metalla; and
viii. updated the existing security arrangements to include security to be provided by Nova and certain other subsidiaries of Metalla and Nova for the A&R Loan Facility.

8. LOANS PAYABLE (cont'd...)

On December 1, 2023, following the changes to the A&R Facility and the drawdown of the C$ 12.2 million, the Derivative Loan Liabilities were remeasured and were assigned a fair value of $0.9 million, and the debt portion of the Principal Amount was assigned a fair value of $ 11.2 million for a total face value of $ 12.1 million (C$16.4 million). The debt portion, including any directly attributable transaction costs and fees will be accounted for at amortized cost using the implied effective interest rate of 14.6%. The Accrued Interest Amount and the Accrued Fees Amount under the A&R Loan Facility are both accounted for as loans payable which were initially valued at fair value and subsequently measured at amortized cost and are included in the total A&R Loan Facility balance.

The Derivative Loan Liabilities were calculated at December 1, 2023, and December 31, 2023, using a convertible debt and swaption pricing model with the following major market inputs and assumptions:

	December 31, 2023	December 1, 2023
Maturity date	May 10, 2027	May 10, 2027
Risk free interest rate	3.66%	3.98%
Share price	C$4.05	C$4.44
Expected volatility	52%	52%
Dividend yield	$ Nil	$ Nil
Conversion price	C$6.00	C$6.00

For the year ended December 31, 2023, the Company recognized finance charges of $ 0.2 million (December 31, 2022 - $0.1 million) related to costs associated with the A&R Loan Facility, including standby fees on the undrawn portion of the A&R Loan Facility, as well as set up and other associated costs.

As at December 31, 2023, under the A&R Loan Facility, the Company had C$ 16.4 million outstanding from the Principal Amount with a conversion price of C$ 6.00 per share, C$2.1 million outstanding from the Accrued Interest Amount with a conversion price equal to the market price of the shares of Metalla at the time of conversion, C$0.8 million outstanding from the Accrued Fees Amount which is not convertible into Common Shares, and had C$30.9 million available under the A&R Loan Facility with the conversion price to be determined on the date of any future advances.

Subsequent to December 31, 2023, on February 20, 2024, Beedie elected to convert C$ 1.5 million of the Accrued Interest Amount into Common Shares at a conversion price of C$ 3.49 per share, being the closing price of the shares of Metalla on the TSX-V on February 20, 2024, for a total of 429,800 Common Shares which were issued on March 19, 2024.

Castle Mountain Loan

In connection with the Castle Mountain acquisition in October 2021, the Company entered into a $ 5.0 million loan agreement (the "**Castle Mountain Loan**") with the arm's length seller bearing interest at a rate of 4.0% per annum until fully repaid on June 1, 2023. On March 30, 2023, the Company signed an amendment to extend the maturity date of the Castle Mountain Loan from June 1, 2023, to April 1, 2024. As part of the amendment, on March 31, 2023, the Company paid the $0.3 million accrued interest on the loan, effective April 1, 2023, the interest rate increased to 12.0% per annum, and the principal and accrued interest will be repaid no later than April 1, 2024. On July 7, 2023, the Company paid all accrued interest due at the time on the Castle Mountain Loan and made a principal repayment of $4.3 million and as at December 31, 2023, had a total of $ 0.7 million of principal and accrued interest owing on the Castle Mountain Loan.

9. REVENUE

	Year ended December 31,	
	2023	**2022**
Royalty revenue		
Wharf	**$ 1,648**	$ 1,050
El Realito	**2,071**	404
Aranzazu	**137**	-
La Encantada	**504**	-
COSE	**-**	228
Joaquin	**-**	483
Total royalty revenue	**4,360**	2,165
Other fixed royalty payments	**235**	248
Total revenue	**$ 4,595**	$ 2,413

The Company operates in one industry and has one reportable segment, which is reviewed by the chief operating decision maker.

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended December 31,	
	2023	**2022**
Compensation and benefits	**$ 2,469**	$ 2,007
Corporate administration	**1,126**	1,097
Professional fees	**1,123**	586
Listing and filing fees	**212**	196
Total general and administrative expenses	**$ 4,930**	$ 3,886

11. INCOME TAXES

Income tax expense differs from the amount that would result from applying Canadian income tax rates to earnings before income taxes. These differences result from the following items:

	Year ended December 31,	
	2023	**2022**
Loss before income taxes	**$ (4,476)**	$ (10,886)
Canadian federal and provincial income tax rates	**27.00%**	27.00%
Income tax recovery based on the above rates	**(1,209)**	(2,939)
Difference between Canadian and foreign tax rate	**(323)**	244
Permanent differences	**1,490**	123
Changes in unrecognized deferred tax assets	**814**	2,769
Other adjustments	**589**	(155)
Total income tax expense	**$ 1,361**	$ 42
Current income tax expense	**$ 1,227**	$ 53
Deferred income tax expense (recovery)	**$ 134**	$ (11)

11. INCOME TAXES (cont'd...)

The composition of the Company's net deferred income tax asset (liability) that has been recognized is as follows:

	As at	
	December 31, 2023	**December 31, 2022**
Deferred tax assets:		
Mineral expenditures and capital assets	**$ 3,184**	$ 1,044
Share issue costs	**828**	403
Non-capital losses and others	**9,609**	5,616
	13,621	7,063
Unrecognized deferred tax assets	**(12,696)**	(6,688)
Deferred tax liabilities	**(1,356)**	(832)
Net deferred income tax liabilities	**$ (431)**	$ (457)
Deferred income tax assets	**$ 105**	$ -
Deferred income tax liabilities	**$ (536)**	$ (457)

The Company's significant temporary differences, unused tax credits, and unused tax losses that have not been recognized as deferred income tax assets as at December 31, 2023, are as follows:

	Mineral expenditures and other capital assets	**Share issue costs**	**Non-capital losses and others**	**Total**
Expiry 2026 to 2043	$ -	$ 3,065	$ 29,467	**$ 32,532**
No expiry date	$ 11,907	$ -	$ 5,800	**$ 17,707**

Tax attributes are subject to review, and potential adjustments, by tax authorities.

12. SHARE CAPITAL

Authorized share capital consists of an unlimited number of Common Shares without par value.

(a) Issued Share Capital

As at December 31, 2023, the Company had 90,877,231 Common Shares issued and outstanding (December 31, 2022 - 49,467,877).

During the year ended December 31, 2023, the Company:

- issued 944,396 Common Shares in the at-the-market offerings at an average price of $ 4.90 per share for gross proceeds of $ 4.6 million, with aggregate commissions paid or payable to the agents of $0.1 million and other share issue costs of $ 0.4 million, resulting in aggregate net proceeds of $ 4.1 million;
- issued 34,943,542 Common Shares related to the acquisition of Nova (Note 4);
- issued 1,406,182 Common Shares for the acquisition of royalties and other interests (Note 4);
- issued 2,835,539 Common Shares related to a subscription agreement to complete a C$ 15.0 million equity placement at an average price of C$ 5.29 per share;
- issued 545,702 Common Shares related to the conversion of a portion of the Third Drawdown from the A&R Loan Facility (Note 8); and
- issued 733,993 Common Shares related to the vesting of RSUs and the exercise of stock options.

During the year ended December 31, 2022, the Company:

- issued 752,296 Common Shares in at-the-market offerings at an average price of $ 6.07 per share for gross proceeds of $ 4.6 million, with aggregate commissions paid or payable to the agents of $0.1 million and other share issue costs of $ 0.4 million, resulting in aggregate net proceeds of $ 4.1 million;
- issued 4,168,056 Common Shares for the acquisition of royalty and other interests (Note 4); and
- issued 511,956 Common Shares related to the vesting of RSUs and the exercise of stock options.

12. SHARE CAPITAL (cont'd...)

(b) Stock Options

The Company has adopted a stock option plan approved by the Company's shareholders. The maximum number of shares that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time, less the amount reserved for RSUs. The plan allows for a cash-less broker exercise, or a net exercise on some of the Company's stock options upon vesting, both of which are subject to approval from the Company's Board of Directors. The vesting terms, if any, are determined by the Company's Board of Directors at the time of the grant.

The continuity of stock options for the year ended December 31, 2023, was as follows:

	Weighted average exercise price (C$)	Number outstanding
As at December 31, 2021	$ 6.81	2,833,438
Granted	5.98	605,000
Exercised [(1)]	2.20	(479,536)
Forfeited	9.94	(140,000)
As at December 31, 2022	$ 7.26	2,818,902
Granted	4.05	922,500
Issued as part of Nova Transaction (Note 4)	6.10	2,013,118
Exercised [(1)]	2.91	(779,527)
Expired	11.73	(60,000)
Forfeited	5.98	(80,000)
As at December 31, 2023	**$ 6.83**	**4,834,993**

(1) During the year ended December 31, 2023, 581,226 stock options were exercised on a net exercise basis with a total of 264,988 Common Shares issued for the exercise (2022 - 282,250 and 183,170, respectively).

During the year ended December 31, 2023, the Company granted 922,500 stock options with a weighted-average exercise price of C$ 4.05 and a fair value of $ 1.1 million or $ 1.24 per option. During the year ended December 31, 2022, the Company granted 605,000 stock options with a weighted-average exercise price of C$ 5.98 and a fair value of $ 1.2 million or $ 2.01 per option. The fair value of the stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Year ended December 31,	
	2023	2022
Risk free interest rate	3.71%	3.22%
Expected dividend yield	0%	0%
Expected stock price volatility	53%	59%
Expected life in years	3.25	3.25
Forfeiture rate	0%	0%

12. SHARE CAPITAL (cont'd...)

For the year ended December 31, 2023, in accordance with the vesting terms of the stock options granted, the Company recorded charges to share-based payments expense of $ 0.7 million (December 31, 2022 - $1.5 million), with offsetting credits to reserves. As at December 31, 2023, the weighted average remaining life of the stock options outstanding was 2.17 years (December 31, 2022 - 2.50 years). The Company's outstanding and exercisable stock options as at December 31, 2023, and their expiry dates are as follows:

Expiry date	Exercise price (C$)	Number outstanding	Number exercisable
January 4, 2024	$ 3.24	65,625	65,625
March 1, 2024	$ 0.70	103,571	103,571
December 1, 2024	$ 13.19	53,100	53,100
December 1, 2024	$ 9.17	736,200	736,200
December 1, 2024	$ 4.33	639,000	639,000
December 1, 2024	$ 4.12	481,247	481,247
January 15, 2025	$ 7.66	518,750	518,750
November 6, 2025	$ 12.85	390,000	390,000
April 27, 2026	$ 11.73	400,000	400,000
August 16, 2027	$ 5.98	525,000	277,500
December 28, 2028	$ 4.05	922,500	-
		4,834,993	**3,664,993**

(c) Restricted Share Units

The Company has adopted an RSU plan approved by the Company's shareholders. The maximum number of RSUs that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time, less the amount reserved for stock options. The vesting terms are determined by the Company's Board of Directors at the time of issuance, the standard vesting terms have one-half vest in one year and one-half vest in two years. The continuity of RSUs for the year ended December 31, 2023, was as follows:

	Number outstanding
As at December 31, 2021	438,000
Granted	437,554
Settled	(131,500)
Forfeited	(22,500)
As at December 31, 2022	721,554
Granted	587,500
Settled	(270,704)
Forfeited	(60,000)
As at December 31, 2023	**978,350**

For the year ended December 31, 2023, in accordance with the vesting terms of the RSUs granted, the Company recorded charges to share-based payments expense of $ 1.5 million (December 31, 2022 - $1.4 million), with offsetting credits to reserves.

13. RELATED PARTY TRANSACTIONS AND BALANCES

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	Year ended December 31,	
	2023	**2022**
Salaries and fees	**$ 1,718**	$ 1,304
Share-based payments	**1,560**	2,096
	$ 3,278	$ 3,400

As at December 31, 2023, the Company had $ 0.6 million (December 31, 2022 - $ 0.3 million) due to directors and management related to remuneration and expense reimbursements. As at December 31, 2023, the Company had $Nil (December 31, 2022 - $Nil) due from directors and management.

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant Non-Cash Investing and Financing Activities

During the year ended December 31, 2023, the Company:

a) issued 545,702 Common Shares, valued at $ 3.3 million, for the conversion of a portion of the Third Drawdown (Note 8);
b) issued 34,943,542 Common Shares, valued at $ 112.1 million, for the acquisition of Nova (Note 4);
c) issued 466,827 Common Shares, valued at $ 2.1 million, for the acquisition of the Lama royalties (Note 4);
d) issued 939,355 Common Shares, valued at $ 4.2 million, for the acquisition of the Alamos royalty portfolio (Note 4);
e) reallocated $2.2 million from reserves for 270,704 RSUs that settled; and
f) reallocated $0.9 million from reserves for 779,527 stock options exercised.

During the year ended December 31, 2022, the Company:

a) issued 4,168,056 Common Shares, valued at $ 21.6 million, for the acquisition of the First Majestic royalty portfolio (Note 4);
b) reallocated $1.2 million from reserves for 131,500 RSUs that settled; and
c) reallocated $0.5 million from reserves for 479,536 stock options exercised.

15. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	As at	
	December 31, 2023	December 31, 2022
Financial assets		
Amortized cost:		
Cash	**$ 14,107**	$ 4,555
Royalty, derivative royalty, and stream receivables	**2,482**	1,190
Other receivables	**329**	316
Fair value through profit or loss:		
Derivative royalty asset	**-**	2,182
Marketable securities	**295**	30
Total financial assets	**$ 17,213**	$ 8,273
Financial liabilities		
Amortized cost:		
Trade and other payables	**$ 5,394**	$ 1,286
Loans payable	**13,725**	10,585
Acquisition payables	**2,928**	-
Fair value through profit or loss:		
Derivative loan liabilities	**561**	-
Total financial liabilities	**$ 22,608**	$ 11,871

Fair value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Cash, accounts receivables (royalty, derivative royalty, and stream receivables, and other receivables), and accounts payable (trade and other payables), are carried at amortized cost. Their carrying value approximated their fair value because of the short-term nature of these instruments or because they reflect amounts that are receivable to the Company without further adjustments. Marketable securities are carried at fair value and are classified within Level 1 of the fair value hierarchy. The derivative royalty asset is carried at fair value, and was valued using inputs that are not observable, including a gold forward price curve, US$/A$ foreign exchange rates based on forward curves, and an estimated discount rate (Note 5). Therefore, the derivative royalty asset is classified within Level 3 of the fair value hierarchy. There were no transfers between the levels of the fair value hierarchy during the year ended December 31, 2023, and the year ended December 31, 2022.

15. FINANCIAL INSTRUMENTS (cont'd...)

Loans payable and acquisition payables are carried at amortized cost. The fair values of the Company's loans payable are approximated by their carrying values as the interest rates are comparable to market interest rates. The derivative loan liabilities are carried at fair value and were valued using a Black-Scholes option pricing model and a swaption model, with inputs that are not observable (Note 8). Therefore, the derivative loan liabilities are classified within Level 3 of the fair value hierarchy.

Capital risk management

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the business and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern. The capital of the Company consists of share capital. The Board of Directors does not establish a quantitative return on capital criteria for management. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares in order to meet its financial obligations. The management of the Company believes that the capital resources of the Company as at December 31, 2023, are sufficient for its present needs for at least the next twelve months. The Company is not subject to externally imposed capital requirements.

Credit risk

Credit risk arises from cash deposits, as well as credit exposures to counterparties of outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits. The Company's cash deposits are primarily held with a Canadian chartered bank. Receivables include value added tax due from the Canadian government. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined from the prior year.

Liquidity risk

The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from royalty interests, its holdings of cash, and its committed liabilities. The maturities of the Company's non-current liabilities are disclosed in Note 4 and Note 8. All current liabilities are settled within one year.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada, Australia, Argentina, Mexico, and the United States and incurs expenditures in currencies other than United States dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. The Company has not hedged its exposure to currency fluctuations. Based on the above net exposure, as at December 31, 2023, and assuming that all other variables remain constant, a 1% depreciation or appreciation of the United States dollar against the Canadian dollar, Australian dollar, Argentinian peso, and Mexican peso would result in an increase/decrease in the Company's pre-tax income or loss of approximately $0.1 million.

16. COMMITMENTS

As at December 31, 2023, the Company had the following contractual obligations:

	Less than 1 year	1 to 3 years	Over 3 years	Total
Trade and other payables	$ 5,394	$ -	$ -	**$ 5,394**
Loans payable principal and interest payments	351	3,355	17,457	**21,163**
Payments related to acquisition of royalties and streams	1,618	2,500	-	**4,118**
Total commitments	**$ 7,363**	**$ 5,855**	**$ 17,457**	**$ 30,675**

In addition to the commitments above, the Company could in the future have additional commitments payable in cash and/or shares related to the acquisition of royalty and stream interests. However, these payments are subject to certain triggers or milestone conditions that have not been met as of December 31, 2023.



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

GENERAL

This management's discussion and analysis (" **MD&A**") for Metalla Royalty & Streaming Ltd. (the " **Company**" or " **Metalla**") is intended to help the reader understand the significant factors that have affected Metalla and its subsidiaries performance and such factors that may affect its future performance. This MD&A, which has been prepared as of March 28, 2024, should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (" **IASB**").

Additional information relevant to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov.

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COMPANY OVERVIEW

Metalla is a precious and base metals royalty and streaming company that is focused on acquiring gold, silver, and copper metal purchase agreements, Net Smelter Return ("**NSR**") royalties, Gross Value Return ("**GVR**") royalties, Net Profit Interests ("**NPI**"), Gross Proceeds ("**GP**") royalties, Gross Overriding Return ("**GOR**") royalties, Price Participation ("**PP**") royalties, Net Proceeds ("**NP**") royalties, and non-operating interests in mining projects that provide the right to the holder of a percentage of the gross revenue from metals produced from the project or a percentage of the gross revenue from metals produced from the project after deducting specified costs, if any, respectively. The Company's common shares ("**Common Shares**") are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "**MTA**" and on the NYSE American ("**NYSE**") under the symbol "**MTA**". The head office and principal address is 501 - 543 Granville Street, Vancouver, British Columbia, Canada.

COMPANY HIGHLIGHTS

During the year ended December 31, 2023, and subsequent period the Company:

- Effective December 1, 2023, acquired all of the issued and outstanding shares of Nova Royalty Corp. ("**Nova**") pursuant to a plan of arrangement (the "**Nova Transaction**"). In accordance with the Nova Transaction, Nova shareholders received 0.36 of a Common Share per common share of Nova (*For additional details see Nova Royalty Acquisition*);

- On October 19, 2023, entered into an agreement with Beedie Investments Ltd. ("**Beedie**"), which became effective at the closing of the Nova Transaction, whereby the parties agreed to amend the convertible loan facility (the "**Beedie Loan Facility**") between Metalla and Beedie, to among other things, increase the principal amount from C$25.0 million to C$50.0 million and draw down from the Beedie Loan Facility, at closing of the Nova Transaction, an amount equal to the principal and unpaid interest and fees outstanding under the convertible loan agreement with Nova (the "**Nova Loan Facility**") to refinance and retire the Nova Loan Facility (*For additional details see Nova Royalty Acquisition*);

- Completed a private placement, on closing of the Nova Transaction, pursuant to which Beedie subscribed to 2,835,539 Common Shares at a price of C$5.29 per share for aggregate gross proceeds of C$15.0 million;

- Acquired 28 royalties and 1 stream to bring the total held as at the date of this MD&A to 102 precious and base metals assets, through the following transactions:
  i. Acquired 23 royalties in the Nova Transaction (*For additional details see Nova Royalty Acquisition*);
  ii. Acquired an existing 2.5%-3.75% sliding scale GP royalty over gold, together with a 0.25%-3.0% NSR royalty on all non-gold and silver metals on the majority of Barrick Gold Corporation's ("**Barrick**") Lama project in Argentina, from an arm's length seller for aggregate consideration of $7.5 million. The transaction closed on March 9, 2023, at which time the Company paid $2.5 million in cash, and issued 466,827 Common Shares to the seller (with a deemed value of $5.3553 per share). The remaining $2.5 million (the "**Lama Payable**") is payable in cash or Common Shares, within 90 days upon the earlier of a 2 Moz gold Mineral Reserve estimate on the royalty area or 36 months after the closing date;
  iii. Acquired one silver stream and three royalties from Alamos Gold Corp. ("**Alamos**") for $5.0 million in Common Shares with a deemed value of $5.3228 per share. The transaction closed on February 23, 2023, at which time the Company issued 939,355 Common Shares to Alamos. The stream and royalties acquired in this transaction include:
     - a 20% silver stream over the Esperanza project located in Morales, Mexico owned by Zacatecas Silver Corp.;
     - a 1.4% NSR royalty on the Fenn Gibb South project located in Timmins, Ontario owned by Mayfair Gold Corp.;

  - a 2.0% NSR royalty on the Ronda project located in Shining Tree, Ontario owned by PTX Metals Inc.; and
  - a 2.0% NSR royalty on the Northshore West property located in Thunder Bay, Ontario owned by Newpath Resources Inc.

- Sold the JR mineral claims that make up the Pine Valley property, which is part of the Cortez complex in Nevada, to Nevada Gold Mines LLC ("**NGM**"), an entity formed by Barrick and Newmont Corporation (" **Newmont**"), for $5.0 million in cash. The Company has retained a 3.0% NSR royalty on the property. Additionally, sold the Conmee mineral claims that make up the Tower Mountain property to Thunder Gold Corp. ("**Thunder Gold**") for 4,000,000 common shares of Thunder Gold, valued at $0.1 million upon closing. The Company has retained a 2.0% NSR royalty on the property;

- Paid a special dividend in the amount of C$0.03 per share on September 15, 2023, with a record date of August 1, 2023;

- For the year ended December 31, 2023, received or accrued payments on 3,989 (December 31, 2022 - 2,681) attributable Gold Equivalent Ounces ("**GEOs**") at an average realized price of $1,867 (December 31, 2022 - $1,765) and an average cash cost of $6 (December 31, 2022 - $7) per attributable GEO (*see Non-IFRS Financial Measures*);

- For the year ended December 31, 2023, recognized revenue from royalty and stream interests, including fixed royalty payments, of $4.6 million (December 31, 2022 - $2.4 million), net loss of $5.8 million (December 31, 2022 - $10.9 million), and Adjusted EBITDA of $1.1 million (December 31, 2022 - negative $1.5 million) (*see Non-IFRS Financial Measures*);

- For the year ended December 31, 2023, generated operating cash margin of $1,861 (December 31, 2022 - $1,758) per attributable GEO from the Wharf, El Realito, La Encantada, the New Luika Gold Mine ("**NLGM**") stream held by Silverback Ltd. (" **Silverback**"), the Higginsville derivative royalty asset, and other royalty interests (*see Non-IFRS Financial Measures*);

- For the year ended December 31, 2023, recognized payments due or received (not included in revenue) from the Higginsville derivative royalty asset of $2.9 million (December 31, 2022 - $2.4 million) (*see Non-IFRS Financial Measures*);

- On December 28, 2023, the Company exercised its right to terminate the equity distribution agreement entered into on May 27, 2022 to establish the 2022 ATM Program (*as defined below*), under which the Company was entitled to distribute up to $50.0 million (or the equivalent in Canadian Dollars) in Common Shares. From inception to the date of termination, the Company distributed 1,328,079 Common Shares under the 2022 ATM Program at an average price of $5.01 per share for gross proceeds of $6.6 million, of which none were sold during the three months ended December 31, 2023; and

- On May 19, 2023, prior to the announcement of the Nova Transaction, closed a second supplemental loan agreement with Beedie, to amend the Beedie Loan Facility (*For additional details see Liquidity and Capital Resources - Convertible Loan Facility*).

NOVA ROYALTY ACQUISITION

On December 1, 2023, the Company closed the Nova Transaction, pursuant to which the Company acquired all of the issued and outstanding common shares of Nova. Pursuant to the terms of an arrangement agreement between the Company and Nova dated September 7, 2023 (the "**Arrangement Agreement**"), Nova shareholders received 0.36 of a Common Share for each Nova common share held prior to the Nova Transaction, for a total of 33,893,734 Common Shares issued. In accordance with the Arrangement Agreement, each Nova restricted share unit vested into a Nova common share at the close of the Nova Transaction and was exchanged for 0.36 of a Common Share for a total of 741,597 Common Shares issued, and each Nova stock option was replaced with a fully vested replacement option. All replacement options were adjusted as per the terms of the Arrangement Agreement and are exercisable into Common Shares.

Upon completion of the Nova Transaction, existing Metalla and Nova shareholders owned approximately 60.41% and 39.59% of the combined company, respectively.

Nova Royalty

Nova is now a wholly-owned subsidiary of Metalla and is a royalty and streaming company that is focused on acquiring copper royalties and as at the close of the Nova Transaction had a portfolio of 23 royalties including:

Property	Operator	Location	Stage	Metal	Terms
Aranzazu	Aura Minerals Inc.	Mexico	Production	Cu-Au-Ag	1.0% NSR
Copper World Complex	Hudbay Minerals Inc.	USA	Development	Cu-Mo-Ag	0.315% NSR (2)
Dumont	Waterton	Canada	Development	Ni-Co	2.0% NSR (1)
Josemaria	Lundin Mining	Argentina	Development	Cu-Au-Ag	0.08% NPI (2)(3)
NuevaUnión	Newmont/Teck Resources	Chile	Development	Cu	2.0% NSR
Taca Taca	First Quantum	Argentina	Development	Cu-Au-Mo	0.42% NSR (1)
Tatogga	Newmont Corporation	Canada	Development	Cu-Au-Ag	0.25% NSR (2)
Twin Metals	Antofagasta PLC	USA	Development	Cu-Ni	2.4% NSR
Vizcachitas	Los Andes Copper	Chile	Development	Cu-Mo	0.98%; 0.49% NSR (4)
West Wall	Anglo/Glencore	Chile	Development	Cu-Au-Mo	1.0% NPR
Bancroft	Transition Metals Corp.	Canada	Exploration	Ni-Cu-PGM	1.0% NSR
Copper King	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR
Dundonald	Class 1 Nickel	Canada	Exploration	Ni	1.25% NSR
Elephant Head	Canadian Gold Miner	Canada	Exploration	Au	1.0% NSR (1)
Homathko	Transition Metals Corp.	Canada	Exploration	Au	1.0% NSR
Janice Lake	Rio Tinto/Forum Energy	Canada	Exploration	Cu-Ag	1.0% NSR (1)
Maude Lake	Transition Metals Corp.	Canada	Exploration	Ni-Cu-PGM	1.0% NSR
Nub East	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR
NWT	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR
Pinnacle	Pacific Empire Minerals	Canada	Exploration	Cu-Au	1.0% NSR
Saturday Night	Transition Metals Corp.	Canada	Exploration	Ni-Cu-PGM	1.0% NSR
West Matachewan	Laurion/Canadian Gold	Canada	Exploration	Au	1.0% NSR (1)
Wollaston	Transition Metals Corp	Canada	Exploration	Cu-Ag	1.0% NSR

(1) Subject to partial buy-back and/or exemption.
(2) Subject to a right of first refusal to acquire an additional portion of the royalty.
(3) Subject to closing conditions.
(4) 0.98% NSR royalty on open pit operations and 0.49% NSR royalty on underground operations.

Details on some of the royalties acquired in the Nova Transaction are discussed below, based on information publicly filed by the applicable project owner.

Aranzazu

Nova owns a 1.0% NSR royalty on the Aranzazu copper-gold-silver mine owned by Aura Minerals Inc. (" **Aura**"). Aranzazu is a copper-gold-silver deposit located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico, approximately 250 kilometers to the southwest of the city of Zacatecas. The current mine at Aranzazu has been in operation since 1962, with documented evidence of mining in the area dating back nearly 500 years. Aura is the sole owner and operator of Aranzazu, having assumed ownership in 2010. The Aranzazu operation comprises an underground mine using long hole open stoping and an on-site plant, which produces copper concentrate with gold and silver by-product via conventional flotation processing.

Nova is entitled to 1.0% of the net smelter returns on all metals sold at Aranzazu, less certain allowable deductions, provided that the monthly average price per pound of copper, as quoted by the London Metals Exchange, equals or exceeds $2.00/lb. Aranzazu currently receives revenue from the sale of copper concentrate, including payment for gold and silver by-products, all of which is subject to the royalty. Nova receives Aranzazu royalty payments on a semi-annual basis in accordance with the terms of the royalty agreement.

Aura reported in their Annual Information Form for the year ended December 31, 2022, Proven and Probable Reserves at Aranzazu of 9.6 million tonnes at 1.23% copper, 0.81 g/t gold and 17.61 g/t silver (Proven Reserves: 5.9 million tonnes at 1.25% copper, 0.96 g/t gold, and 17.56 g/t silver; Probable Reserves: 3.6 million tonnes at 1.19% copper, 0.72 g/t gold and 17.69 g/t silver).

Taca Taca

Nova owns a 0.42% NSR royalty on all metals sold at the Taca Taca copper-gold-molybdenum project, owned by First Quantum Minerals Ltd. ("**First Quantum**"). Taca Taca is a porphyry copper-gold-molybdenum project located in northwestern Argentina in the Puna (Altiplano) region of Salta Province, approximately 55 kilometers east of the Chilean border and 90 kilometers east of Escondida, the world's largest copper mine. The project is located 10 kilometers from the railway line that connects Salta with Antofagasta, with previous studies showing available local power and water sources for the operation of the project.

On November 30, 2020, First Quantum published a NI 43-101 Technical Report on Taca Taca, which was subsequently updated in March 2021 to include additional financial disclosure. The restated NI 43-101 Technical Report from March 2021 showed Proven & Probable Mineral Reserves at Taca Taca of 1,758.5 million tonnes at 0.44% Copper, 0.09 g/t gold, and 0.012% molybdenum (Proven Reserves: 408.3 million tonnes at 0.59% copper, 0.13 g/t gold, and 0.016% molybdenum; Probable Reserves: 1,350.2 million tonnes at 0.39% copper, 0.08 g/t gold and 0.011% molybdenum).

On February 20, 2024, First Quantum reported that it has continued to progress through the project pre-development and engineering works and anticipates receiving approval for the Environmental and Social Impact Assessment in 2024 with construction and operation permits to follow.

Vizcachitas

Nova owns a 0.98% NSR royalty on the open pit operations and a 0.49% NSR royalty on underground operations at Vizcachitas. Vizcachitas is a large copper-molybdenum porphyry deposit in central Chile, owned by Los Andes Copper Ltd. ("**Los Andes**"). Los Andes released a Pre-Feasibility Study ("**PFS**") on Vizcachitas on February 23, 2023, that outlined an initial 26-year open pit mine life with annual copper production of 183,000 tonnes in the first eight years, a post-tax $NPV_{8\%}$ of $2.8B and an IRR of 24%. The PFS indicates that the project has excellent existing infrastructure including transport, power, and access to desalinated water. On their corporate presentation dated March 4, 2024, Los Andes stated that it has resumed exploration and optimization drilling where several targets include possible deposit extensions to the east, west and at depth. Los Andes also stated that it expects to complete a feasibility study in 2024-2025 with potential commencement of commercial production in 2030. The royalty covers approximately 50% of the open pit.

Copper World Complex

Nova owns a 0.315% NSR royalty on the Copper World Complex project in Arizona, USA, 100% owned by Hudbay Minerals Inc. (" **Hudbay**"). The Copper World Complex royalty covers all metals, including copper, molybdenum, silver, and gold extracted from the majority of mining claims covering the Copper World Complex. Specifically, 132 patented claims (all the patented claims associated with the Copper World Complex), 603 unpatented claims, and one parcel of fee associated land are covered by the Copper World Royalty. Nova also retains a right of first refusal with respect to an additional 0.360% NSR royalty on the Copper World Complex.

On September 8, 2023, Hudbay announced the results of a phase one PFS at Copper World. The PFS contemplates four planned open pit mines with a two-phased mine-plan. A 20-year mine life Phase I plan is expected to produce 92,000 tonnes of copper per year in the first 10 years. Hudbay plans to receive the two outstanding operating state permits for Phase I by early 2024. Phase II is expected to expand mining activities onto federal land and to extend the mine life to 44 years with Phase II average annual copper production of approximately 100,000 tonnes at cash costs and all in sustaining cash costs of $1.11 and $1.42 per pound of copper, respectively.

Beedie Capital Strategic Partnership

In connection with the Nova Transaction, Beedie and the Company formed a strategic partnership pursuant to which:

- Beedie subscribed for C$15.0 million in an equity placement into Metalla;
- The parties agreed to amend and increase the existing Beedie Loan Facility; and
- The Nova Loan Facility was repaid and terminated.

Equity Placement

Beedie entered into a subscription agreement to complete a C$15.0 million equity placement (the " **Equity Placement**") in Metalla, pursuant to which concurrent with the closing of the Nova Transaction subscribed to 2,835,539 Common Shares at a price of C$5.29 per share, which was the closing price of the Common Shares on the TSX-Venture Exchange on September 7, 2023, the day prior to the announcement of the Nova Transaction. The Company expects that the proceeds of the Equity Placement will be used for the future acquisition of royalties and streams, and general and administrative expenses.

Metalla Convertible Loan

Effective December 1, 2023, Metalla and Beedie entered into an amended and restated convertible loan facility agreement (the " **A&R Loan Facility**") to amend and restate the Beedie Loan Facility. Pursuant to the A&R Loan Facility, the parties agreed to:

i. increase the maximum aggregate principal amount of the A&R Loan Facility from C$25.0 million to C$50.0 million;
ii. amend the conversion price of the C$4.2 million outstanding balance under the Beedie Loan Facility to a conversion price of C$6.00 per share under the A&R Loan Facility;
iii. drawdown a further C$12.2 million from the A&R Loan Facility with a conversion price of C$6.00 per share to refinance the principal amount due under the Nova Loan Facility;
iv. drawdown C$2.0 million from the A&R Loan Facility to refinance the accrued and unpaid interest outstanding under the Nova Loan Facility at the close of the Nova Transaction, with a conversion price equal to the market price of the shares of Metalla at the time of conversion;
v. drawdown C$0.8 million from the A&R Loan Facility to refinance the accrued and unpaid fees outstanding under the Nova Loan Facility at the close of the Nova Transaction, with such amounts not being convertible into shares of Metalla;

vi. establish an 18-month period during which the interest of 10.0% per annum compounded monthly will be added to the accrued and unpaid interest amount, and on June 1, 2025, reverting to a cash interest payment of 10.0% on a monthly basis;
vii. incur an amendment fee of C$0.1 million and any outstanding costs and expenses are to be paid by Metalla; and
viii. update the existing security arrangements to include security to be provided by Nova and certain other subsidiaries of Metalla and Nova for the A&R Loan Facility.

Nova Convertible Loan

As per the A&R Loan Facility and as discussed above, concurrent with closing of the Nova Transaction, Metalla drew down on the A&R Loan Facility and paid out and discharged all obligations under the Nova Loan Facility, which was terminated concurrently.

PORTFOLIO OF ROYALTIES AND STREAMS

As at the date of this MD&A, the Company owned 102 royalties, streams, and other interests. Five of the royalties and streams are in the production stage, forty-two are in the development stage, and the remainder are in the exploration stage.

Notes:

(1) Au: gold; Ag: silver; Cu: copper; Zn: zinc; and Pb: lead.

(2) Kt: kilotonnes; Mt: million tonnes; g/t: grams per tonne; oz: ounces; Koz: kilo ounces; Moz: million ounces; Ktpa: kilotonnes per annum; Mtpa: million tonnes per annum; and tpd: tonnes per day.

(3) A$: Australian Dollar.

(4) See the Company's website at https://www.metallaroyalty.com/ for the complete list and further details.

Producing Assets

As at the date of this MD&A, the Company owned an interest in production from the following properties that are in the production stage:

Property	Operator	Location	Metal	Terms
Wharf	Coeur Mining	South Dakota, USA	Au	1.0% GVR
New Luika	Shanta Gold	Tanzania	Au, Ag	15% Ag Stream
El Realito	Agnico Eagle Mines	Sonora, Mexico	Au, Ag	2.0% NSR(1)
La Encantada	First Majestic Silver	Coahuila, Mexico	Au	100% GVR(2)
Aranzazu	Aura Minerals Inc.	Mexico	Cu-Au-Ag	1.0% NSR

(1) Subject to partial buy-back and/or exemption.
(2) 100% gross value royalty on gold produced at the La Encantada mine limited to 1.0 Koz annually.

Below are updates during the three months ended December 31, 2023, and subsequent period to certain production stage assets, based on information publicly filed by the applicable project owner:

La Encantada

On February 22, 2024, First Majestic Silver Corp. ("**First Majestic**") announced production of 61 oz of gold and 0.5 Moz of silver from La Encantada in the fourth quarter of 2023, and production of 321 oz gold and 2.7 Moz silver for the 2023 fiscal year.

Metalla accrued 79 GEOs from La Encantada for the fourth quarter of 2023 and 259 GEOs for the 2023 fiscal year.

Metalla holds a 100% GVR royalty on gold produced at the La Encantada mine limited to 1.0 Koz annually.

El Realito

On February 15, 2024, Agnico Eagle Mines Ltd. ("**Agnico**") reported that gold production from La India totaled 19.5 Koz for the fourth quarter of 2023 and 75.9 Koz gold for the 2023 fiscal year. Agnico also provided 2024 guidance for La India of 25-30 Koz gold which is expected to come from residual leaching of the heap leach pads.

Metalla accrued 267 GEOs from El Realito for the fourth quarter of 2023 and 1,066 GEOs for the 2023 fiscal year.

Metalla holds a 2.0% NSR royalty on the El Realito deposit which is subject to a 1.0% buyback right for $4.0 million.

Wharf

On February 21, 2024, Coeur Mining Inc. ("**Coeur**") reported 2023 fourth quarter production of 29.7 Koz gold and updated the full year guidance for 2024 at Wharf to 86 - 96 Koz gold. Exploration efforts in 2024 will focus adding additional Mineral Reserves at Wharf.

Metalla accrued 305 GEOs from Wharf for the fourth quarter of 2023 and 1,008 GEOs for the 2023 fiscal year.

Metalla holds a 1.0% GVR royalty on the Wharf mine.

Aranzazu

On February 20, 2024, Aura announced 2023 production at Aranzazu totaled 106,119 GEOs with 2024 guidance of 94 - 108 Koz GEOs. Additionally in their corporate presentation dated March 2024, Aura stated a 29,400-meter drilling campaign is underway testing the continuity of the GH and Cabrestante connection with the goal of increasing mineral reserves and resources, along with drilling in El Cobre and Aranzazu extensions.

Metalla accrued 67 GEOs from Aranzazu for the period from December 1 to December 31, 2023, representing the period after the Nova Transaction closed.

Metalla holds a 1.0% NSR royalty on the Aranzazu mine.

New Luika

On January 22, 2024, Shanta Gold Limited ("**Shanta**") reported that it produced 18.3 Koz of gold and 30 Koz of silver at the New Luika Gold Mine ("**NLGM**") in Tanzania in the fourth quarter of 2023. Shanta also reiterated their guidance of 70 - 74 Koz of gold from NLGM in 2024. On January 11, 2024, Shanta released the results of the 2023 NLGM drill program with significant intercepts of 39.05 g/t gold over 11.6 meters and 7.49 g/t gold over 15.1 meters.

Metalla accrued 22 GEOs from NLGM for the fourth quarter of 2023 and 113 GEOs for the 2023 fiscal year.

Metalla holds a 15% interest in Silverback, whose sole business is receipt and distribution of a 100% silver stream on NLGM at an ongoing cost of 10% of the spot silver price.

Development Stage Assets

As at the date of this MD&A, the Company owned an interest in production from the following properties that are in the development stage:

Property	Operator	Location	Metal	Terms
Akasaba West	Agnico Eagle Mines	Val d'Or, Quebec	Au, Cu	2.0% NSR(1)
Amalgamated Kirkland	Agnico Eagle Mines	Kirkland Lake, Ontario	Au	0.45% NSR
Aureus East	Aurelius Minerals	Halifax, Nova Scotia	Au	1.0% NSR
Big Springs	Warriedar Resources	Nevada, USA	Au	2.0% NSR(2)
Castle Mountain	Equinox Gold	California, USA	Au	5.0% NSR
CentroGold	BHP	Maranhao, Brazil	Au	1.0%-2.0% NSR(6)
Copper World Complex	Hudbay Minerals Inc.	USA	Cu-Mo-Ag	0.315% NSR(3)
COSE(11)	Pan American Silver	Santa Cruz, Argentina	Au, Ag	1.5% NSR
Côté and Gosselin	IAMGOLD/Sumitomo	Gogama, Ontario	Au	1.35% NSR
Del Toro	First Majestic Silver	Zacatecas, Mexico	Ag, Au	2.0% NSR
Dumont	Waterton	Canada	Ni-Co	2.0% NSR(1)
Endeavor(11)	Polymetals Resources	NSW, Australia	Zn, Pb, Ag	4.0% NSR
Esperanza	Zacatecas Silver	Morelos, Mexico	Ag	20% Ag Stream(5)
Fifteen Mile Stream ("FMS")	St. Barbara	Halifax, Nova Scotia	Au	1.0% NSR
FMS (Plenty Deposit)	St. Barbara	Halifax, Nova Scotia	Au	3.0% NSR(1)
Fosterville	Agnico Eagle Mines	Victoria, Australia	Au	2.5% GVR
Garrison	STLLR Gold	Kirkland Lake, Ontario	Au	2.0% NSR
Hoyle Pond Extension	Newmont Corporation	Timmins, Ontario	Au	2.0% NSR(1)
Joaquin(11)	Pan American Silver	Santa Cruz, Argentina	Au, Ag	2.0% NSR
Josemaria	Lundin Mining	Argentina	Cu-Au-Ag	0.08% NPI(3)(4)
La Fortuna	Minera Alamos	Durango, Mexico	Au, Ag, Cu	3.5% NSR(7)
La Guitarra	Sierra Madre Gold	Mexico State, Mexico	Ag	2.0% NSR(1)
La Joya	Silver Dollar	Durango, Mexico	Ag, Cu, Au	2.0% NSR
La Parrilla	Silver Storm Mining	Durango, Mexico	Au, Ag	2.0% NSR
Lama	Barrick Gold Corp	San Juan, Argentina	Au	2.5% GPR(8)
Lama	Barrick Gold Corp	San Juan, Argentina	Cu	0.25% NSR(9)
Lac Pelletier	Maritime Resources	Noranda, Quebec	Au	1.0% NSR
North AK	Agnico Eagle Mines	Kirkland Lake, Ontario	Au	0.45% NSR
NuevaUnión	Newmont and Teck	Atacama, Chile	Au, Cu	2.0% NSR
Plomosas	GR Silver	Sinaloa, Mexico	Ag	2.0% NSR(1)
Saddle North	Newmont Corporation	Canada	Cu-Au-Ag	0.25% NSR(3)
San Luis	SSR Mining	Peru	Au, Ag	1.0% NSR
San Martin	First Majestic Silver	Jalisco, Mexico	Ag, Au	2.0% NSR
Santa Gertrudis	Agnico Eagle Mines	Sonora, Mexico	Au	2.0% NSR(1)
Taca Taca	First Quantum	Argentina	Cu-Au-Mo	0.42% NSR(1)
Timmins West Extension	Pan American Silver	Timmins, Ontario	Au	1.5% NSR(1)
Tocantinzinho	G Mining Ventures	Para, Brazil	Au	0.75% GVR
Twin Metals	Antofagasta PLC	USA	Cu-Ni	2.4% NSR
Vizcachitas	Los Andes Copper	Chile	Cu-Mo	0.98%; 0.49% NSR(10)
Wasamac	Agnico Eagle Mines	Rouyn-Noranda, Quebec	Au	1.5% NSR(1)
West Wall	Anglo/Glencore	Chile	Cu-Au-Mo	1.0% NPR
Zaruma	Pelorus Minerals	Ecuador	Au	1.5% NSR

(1) Subject to partial buy-back and/or exemption.
(2) Subject to fixed royalty payments.
(3) Subject to a right of first refusal to acquire an additional portion of the royalty.
(4) Subject to closing conditions.
(5) Subject to cap on payments.
(6) 1.0% NSR royalty on the first 500 Koz, 2.0% NSR royalty on next 1Moz, and 1.0% NSR royalty thereafter.
(7) 2.5% NSR royalty capped at $4.5 million, 1.0% NSR royalty uncapped.
(8) 2.5% GP royalty on first 5Moz gold, 3.75 GVR royalty thereafter.
(9) 0.25% NSR royalty on all metals except gold and silver, escalates to 3.0% based on cumulative net smelter returns from the royalty area.
(10) 0.98% NSR royalty on open pit operations and 0.49% NSR royalty on underground operations.
(11) The mine was previously classified as production, however it was placed on care and maintenance, as such the Company has reclassified it

to development stage properties.

Below are updates during the three months ended December 31, 2023, and subsequent period to certain development stage assets, based on information publicly filed by the applicable project owner:

Côté-Gosselin

In a news release dated February 15, 2024, IAMGOLD Corporation (" **IAMGOLD**") reported that it had completed 98% of the construction at the Côté Gold Project. IAMGOLD also stated that production guidance is expected to be between 220 - 290 Koz for 2024.

On its news release dated February 15, 2024, IAMGOLD also announced that the Gosselin Mineral Resource estimate increased, for a total of 4.4 million Indicated Resource gold ounces in 161.3 million tonnes at 0.85 g/t Au, and 3.0 million Inferred Resource gold ounces in 123.9 Mt at 0.75 g/t Au. Technical studies are planned to advance metallurgical testing, conduct mining and infrastructure study to review options for the potential inclusion of Gosselin into the future Côté life of mine plan. IAMGOLD announced planned exploration expenditures at Gosselin of $5.0 million on a resource delineation drilling program and in their corporate presentation dated February 2024, IAMGOLD also stated that it expects to complete 35,000 meters of exploration drilling at Gosselin in 2024. Please see Figure 1 for the Côté and Gosselin Longitudinal Section outlining the current extent of mineral resources and opportunities for resource expansion.

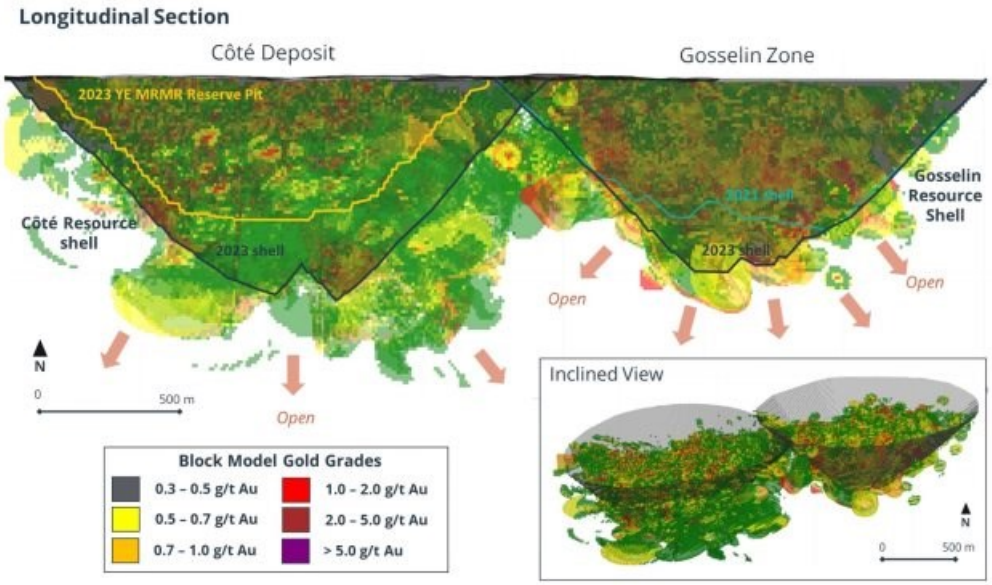


Figure 1: Gosselin Composite Longitudinal Section *(Source: IAMGOLD press release dated February 15, 2024)*

Metalla holds a 1.35% NSR royalty that covers less than 10% of the Côté Reserves and Resources estimate and covers all of the Gosselin Resource estimate.

Fosterville

On February 15, 2024, Agnico reported the results of the 2023 drill program completed at the Fosterville mine. Significant highlights within the Phoenix area include 69.1 g/t gold over 3.7 meters including 120 g/t gold over 2.1 meters in the Cardinal structure. Also, within the Phoenix area, a highlight drill hole in the newly identified mineralized trend named the Peregrine Zone intersected 17.3 g/t gold over 8.3 meters. Please see Figure 2 for an estimate of the royalty boundary proximity to mineralization on Agnico's Fosterville Longitudinal section.

In 2024, Agnico also stated it expects to spend $10.9 million for 38,700 meters of drilling focused on extensions of mineral reserves and mineral resources at Lower Phoenix and Robbins Hill. An additional $11.7 million is budgeted for 36,500 meters of drilling to test new geological targets, including underground extensional exploration at Harrier.

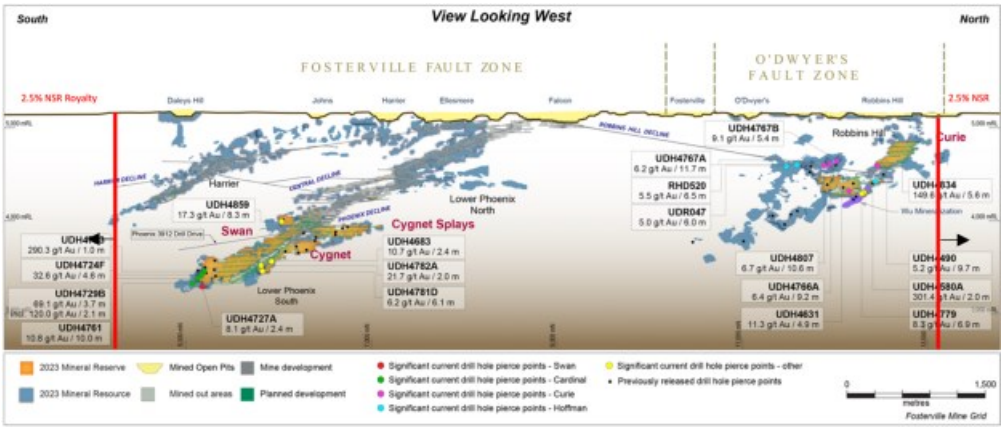


Figure 2: Fosterville Composite Longitudinal Section *(Source: Agnico press release dated February 15, 2024)*

Metalla holds a 2.5% GVR royalty on the northern and southern extensions of the Fosterville mining license and other areas in the land package.

Endeavor

On February 21, 2024, Polymetals Resources Inc ("**Polymetals**") announced the expansion of the drill program at the Carpark prospect which intersected upper-level mineralization with alteration similar to the main lodes at Endeavor.

On October 16, 2023, Polymetals released a robust mine restart study at Endeavor. Polymetals declared an initial 10-year mine life producing 9.8 Moz silver, 210 kt zinc and 62 kt lead over life of mine with first concentrate production targeted for H2-2024. The study produced A$201 million in pre-tax net present value at an 8% discount rate and an internal rate of return of 91%, with expenditures estimated to be A$23.7 million.

Metalla holds a 4.0% NSR royalty on lead, zinc and silver produced from Endeavor.

Copper World

On, September 8, 2023, Hudbay announced the results of the 2023 PFS at Copper World. The PFS contemplates four planned open pit mines with a two-phased mine-plan. A 20-year mine life Phase I plan is expected to produce 92,000 tonnes of copper per year in the first 10 years. Phase II extends the mine life to 44 years through an expansion of the processing facilities, resulting in up to 100,000 tonnes of annual copper production. Hudbay plans to receive the two outstanding operating state permits for Phase I by early 2024. Phase II expands mining activities onto federal land and extends the mine life to 44 years with Phase II average annual copper production of approximately 100,000 tonnes at cash costs and sustaining cash costs of $1.11 and $1.42 per pound of copper, respectively.

Metalla holds a 0.315% NSR royalty on Copper World.

Amalgamated Kirkland and North AK

On February 15, 2024, Agnico announced that production from the Near Surface deposits is planned to be processed at the Macassa mill in the first half of 2024 and at the La Ronde Zone 5 mill in the second half of 2024. Production from the AK deposit, which is expected to begin in the second half of 2024 is planned to be processed at the La Ronde facility. Production from the two deposits is forecast by Agnico to be ~19 Koz in 2024 and between 35 - 50 Koz gold from 2025 to 2028 and Agnico believes that the AK area remains prospective for future mineral resource growth. Additionally, Agnico reported an updated Mineral Reserve estimates of 160 Koz of Probable Reserves at 6.69 g/t gold and updated Mineral Resource estimates of 37 Koz of Indicated Resources at 6.95 g/t gold, and 52 Koz of Inferred Resources at 5.69 g/t gold.

Metalla holds a 0.45% NSR royalty on the Amalgamated Kirkland and North AK properties.

Tocantinzinho

On January 15, 2024, G Mining Ventures Corp. ("**G Mining**") reported that the Tocantinzinho project is 76% complete and remains on track for commercial production in H2-2024. G Mining also reported that the project remains on budget and is fully funded through completion and ramp-up to commercial production.

Metalla holds a 0.75% GVR royalty on Tocantinzinho.

Wasamac

On February 15, 2024, Agnico reported the results of the 2023 infill and conversion drilling completed at Wasamac with highlight intercepts of 4.9 g/t gold over 13.4 meters, 2.8 g/t gold over 18.8 meters and 4.4 g/t gold over 3.9 meters in the main zone. At the Wildcat zone, significant highlights include 3.6 g/t gold over 20.6 meters and 5.6 g/t golds over 4.1 meters. Agnico plans to spend $2.8 million for 16,700 meters of drilling at Wasamac in 2024 and continues to assess various scenarios to define the optimal mining rate and milling strategy for Wasamac.

Metalla holds a 1.5% NSR royalty on the Wasamac project subject to a buyback of 0.5% for C$7.5 million.

Castle Mountain

On February 21, 2024, Equinox Gold Corp. ("**Equinox**") reported that 10,993 meters of exploration drilling was completed during the fourth quarter to infill drill at the South Overburden and JSLA dumps for a total of 19,374 meters for 2023. One small target called Green and Gold was tested with 937 meters of drilling. In addition, a surface exploration program of geological mapping and channel sampling is expected to continue in 2024, with the primary goal to sample previously identified mineralization exposed on surface such that data can be used in future mineral resource estimation. Equinox also reported that the mine permitting amendment plan was submitted to the lead county and BLM agencies which reviewed the plan for completeness in early 2023. Work on the preliminary draft Environmental Impact Statement will occur throughout 2024 and 2025.

Metalla holds a 5.0% NSR royalty on the South Domes area of the Castle Mountain mine.

La Guitarra

On February 8, 2024, Sierra Madre Gold & Silver Ltd ("**Sierra Madre**") provided an update on development progress at La Guitarra, including positive progress on a mine restart study which is due for completion in the second quarter of 2024. In addition, Sierra Madre received a renewal of an explosives permit and all other operating permits remain current and in good standing. The mine restart study will focus on an initial production level of 350 tonnes per day with an evaluation of increasing the circuit to greater than 500 tpd.

Metalla holds a 2.0% NSR Royalty on La Guitarra, subject to a 1.0% buyback for $2.0 million.

La Parrilla

Through multiple press releases dated December 5, 2023, January 4, 2024, January 29, 2024, and February 22, 2024, Silver Storm Mining Ltd. ("**Silver Storm**") released highlighted intercepts from drilling at La Parrilla of 500 g/t AgEq over 14.8 meters, 1,810 g/t AgEq over 14.6 meters, 1000 g/t AgEq over 5.25 meters and 911 g/t AgEq over 13.05 meters, respectively.

Silver Storm also announced its plan to release a technical study and mine plan to support future restart of mining and processing with a target of mid-2025.

Metalla holds a 2.0% NSR royalty on La Parrilla.

Fifteen Mile Stream

On October 10, 2023, St. Barbara Limited ("**St. Barbara**") reported results of an updated PFS for Fifteen Mile Stream as a standalone project via the relocation of the Touquoy processing plant. The PFS proposes an eleven-year mine life producing an average of 55-60 Koz per annum at a cash cost of $992/oz. St. Barbara will focus on the preparation of an updated environmental and social impact assessment for the new project design and stated that development could begin as early as 2026.

Metalla holds a 1.0% NSR royalty on the Fifteen Mile Stream project, and 3.0% NSR royalty on the Plenty and Seloam Brook deposits.

Akasaba West

On February 15, 2024, Agnico announced that development of the Akasaba West project is on schedule and on budget to achieve commercial production in early 2024. Akasaba West is expected to contribute approximately 12 Koz of gold and 2.3 Kt of copper per year.

Metalla holds a 2.0% NSR royalty on the Akasaba West project subject to a 210 Koz gold exemption.

Exploration Stage Assets

As at the date of this MD&A, the Company owned an interest in production from a large portfolio of properties that are in the exploration stage including:

Property	Operator	Location	Metal	Terms
Anglo/Zeke	Nevada Gold Mines	Nevada, USA	Au	0.5% GOR
Bancroft	Transition Metals Corp.	Canada	Ni-Cu-PGM	1.0% NSR
Beaudoin	Explor Resources	Timmins, Ontario	Au, Ag	0.4% NSR
Big Island	Voyageur Mineral Explorers	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
Boulevard	Independence Gold	Dawson Range, Yukon	Au	1.0% NSR
Caldera	Not Applicable	Nevada, USA	Au	1.0% NSR
Camflo Mine	Agnico Eagle Mines	Val d'Or, Quebec	Au	1.0% NSR
Capricho	Solaris Resources	Peru	Au, Ag	1.0% NSR
Carlin East	Ridgeline Minerals	Nevada, USA	Au	0.5% NSR[3]
Colbert/Anglo	Newmont	Timmins, Ontario	Au	2.0% NSR
Copper King	Pacific Empire Minerals	Canada	Cu-Au	1.0% NSR
DeSantis Mine	Canadian Gold Miner	Timmins, Ontario	Au	1.5% NSR
Detour DNA	Agnico Eagle Mines	Cochrane, Ontario	Au	2.0% NSR
Dundonald	Class 1 Nickel	Canada	Ni	1.25% NSR
Edwards Mine	Alamos Gold	Wawa, Ontario	Au	1.25% NSR
Elephant Head	Canadian Gold Miner	Canada	Au	1.0% NSR[2]
Fenn Gibb South	Mayfair Gold	Timmins, Ontario	Au	1.4% NSR
Fortuity 89	Not Applicable	Nevada, USA	Au	2.0% NSR
Golden Brew	Highway 50 Gold	Nevada, USA	Au	0.5% NSR
Golden Dome	Warriedar Resources	Nevada, USA	Au	2.0% NSR[3]
Goodfish Kirana	Kirkland Gold Discoveries	Kirkland Lake, Ontario	Au	1.0% NSR
Green Springs	Contact Gold	Nevada, USA	Au	2.0% NSR
Homathko	Transition Metals Corp.	Canada	Au	1.0% NSR
Hot Pot/Kelly Creek	Nevada Exp./Austin Gold	Nevada, USA	Au	1.5% NSR[2][3]
Island Mountain	Tuvera Exploration	Nevada, USA	Au	2.0% NSR[3]
Janice Lake	Rio Tinto/Forum Energy	Canada	Cu-Ag	1.0% NSR[2]
Jersey Valley	Not Applicable	Nevada, USA	Au	2.0% NSR
Kings Canyon	Pine Cliff Energy	Utah, USA	Au	2.0% NSR
Kirkland-Hudson	Agnico Eagle Mines	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
Los Tambos	Pucara Res.	Peru	Au	1.0% NSR
Maude Lake	Transition Metals Corp.	Canada	Ni-Cu-PGM	1.0% NSR
Mirado Mine	Orefinders	Kirkland Lake, Ontario	Au	1.0% NSR[1]
Montclerg	GFG Resources	Timmins, Ontario	Au	1.0% NSR
Northshore West	Newpath Resources Inc	Thunderbay, Ontario	Au	2.0% NSR
Nub East	Pacific Empire Minerals	Canada	Cu-Au	1.0% NSR
NWT	Pacific Empire Minerals	Canada	Cu-Au	1.0% NSR
Orion	Minera Frisco	Nayarit, Mexico	Au, Ag	2.75% NSR[4]
Pelangio Poirier	Pelangio Exploration	Timmins, Ontario	Au	1.0% NSR
Pine Valley	Nevada Gold Mines	Nevada, USA	Au	3.0% NSR
Pinnacle	Pacific Empire Minerals	Canada	Cu-Au	1.0% NSR
Pucarana	Buenaventura	Peru	Au	1.8% NSR[1]
Puchildiza	Not Applicable	Chile	Au	1.5% NSR
Red Hill	NuLegacy Gold Corp.	Nevada, USA	Au	1.5% GOR
Ronda	Platinex	Shining Tree, Ontario	Au	2.0% NSR[2]
Saturday Night	Transition Metals Corp.	Canada	Ni-Cu-PGM	1.0% NSR
Sirola Grenfell	Record Gold Corp.	Kirkland Lake, Ontario	Au	0.25% NSR
Solomon's Pillar	Private	Greenstone, Ontario	Au	1.0% NSR
Tower Mountain	Thunder Gold Corp.	Thunder Bay, Ontario	Au	2.0% NSR
TVZ Zone	Newmont	Timmins, Ontario	Au	2.0% NSR
West Matachewan	Laurion/Canadian Gold	Canada	Au	1.0% NSR[2]

Wollaston	Transition Metals Corp	Canada	Cu-Ag	1.0% NSR

(1) Option to acquire the underlying and/or additional royalty.
(2) Subject to partial buy-back and/or exemption.
(3) Subject to fixed royalty payments.
(4) Subject to closing conditions.

Below are updates during the three months ended December 31, 2023, and subsequent period to certain exploration assets, based on information publicly filed by the applicable project owner:

Montclerg

On December 5, 2023, and January 17, 2024, GFG Resources Inc. reported highlight intercepts of 4.79 g/t gold over 12.8 meters and 3.09 g/t gold over 12.8 meters at the Montclerg deposit in Timmins, Ontario.

Metalla holds a 1.0% NSR royalty on the Montclerg property.

Camflo

On October 26, 2023, Agnico reported that the next phase of exploration drilling began at the Camflo property. On June 20, 2023, Agnico reported that it completed more than 14,000 meters of drilling, which marks the first exploration drill program since the 1.6 Moz past-producing deposit was closed in 1992. Significant results reported over multiple zones include 1.5 g/t gold over 81 meters, 3.3 g/t gold over 38.7 meters, 3.2 g/t gold over 16.2 meters, 3.7 g/t gold over 7.1 meters, and 1.6 g/t gold over 20.3 meters. The second phase of exploration drilling at Camflo will test for potential lateral extensions of mineralization and infill known zones. Agnico believes the mineralization could be mined via an open-pit and processed at the Canadian Malartic Mill, 4 Km away.

Metalla holds a 1.0% NSR royalty on the Camflo mine, located ~4km northeast of the Canadian Malartic operation.

Detour DNA

On February 15, 2024, Agnico reported underground drilling at Detour over a 2.5 km strike length west of the Detour West reserve pit margin. Highlights include 18.3 g/t gold over 12.6 meters, 7.8 g/t gold over 2.7 meters, and 6 g/t gold over 22.4 meters.

Metalla holds a 2.0% NSR royalty on the Detour DNA property which is approximately 7 km west of the Detour West reserve pit margin.

Production and Sales from Royalties and Streams

The following table summarizes the attributable GEOs sold by the Company's royalty partners, including any amounts related to derivative royalty assets:

	Year ended December 31,	
	2023	**2022**
Attributable GEOs[1] during the period from:		
Higginsville[2]	**1,476**	1,324
Wharf	**1,008**	639
El Realito	**1,066**	226
La Encantada	**259**	-
Aranzazu	**67**	-
NLGM[3]	**113**	101
COSE	**-**	123
Joaquin	**-**	268
Total attributable GEOs[1]	**3,989**	2,681

(1) For the methodology used to calculate attributable GEOs, see Non-IFRS Financial Measures.

(2) The Higginsville PP royalty is accounted for as a derivative royalty asset, as such any payments received under this royalty are treated as a reduction in the carrying value of the asset on the statement of financial position and not shown as revenue on the Company's statement of profit and loss. However, operationally the Company is paid for the ounces sold similar to the Company's other royalty interests, therefore the results have been included here for more accurate comparability and to allow the reader to accurately analyze the operations of the Company. For additional details on the derivative royalty asset see Note 5 of the Company's consolidated financial statements for the year ended December 31, 2023. The Higginsville participation royalty has reached the full 34,000 gold ounces threshold and is no longer payable to Metalla.

(3) Adjusted for the Company's proportionate share of NLGM held by Silverback.

OUTLOOK

Primary sources of cash flows from royalties and streams for 2024 are expected to be Wharf, Aranzazu, El Realito, NLGM, Tocantinzinho, Amalgamated Kirkland, and La Encantada. In 2024, the Company expects 2,500 to 3,500 attributable GEOs [1].

(1) For the methodology used to calculate attributable GEOs, see Non-IFRS Financial Measures.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information for the eight most recently completed financial quarters up to December 31, 2023:

	Three months ended			
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Revenue from royalty and stream interests	$ 1,296	$ 1,359	$ 959	$ 981
Net loss	1,867	2,127	487	1,356
Loss per share - basic and diluted	0.03	0.04	0.01	0.03
Weighted average shares outstanding – basic	65,271,084	52,839,197	52,224,188	50,514,392

	Three months ended			
	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Revenue from royalty and stream interests	$ 628	$ 656	$ 460	$ 669
Net loss	4,788	2,538	1,371	2,232
Loss per share - basic and diluted	0.11	0.06	0.03	0.05
Weighted average shares outstanding – basic	45,500,634	44,828,356	44,583,515	44,271,600

Changes in revenues, net income (loss), and cash flows on a quarter-by-quarter basis are affected primarily by changes in production levels and the related commodity prices at producing mines, acquisitions of royalties and streams, as well as the commencement or cessation of mining operations at mines the Company has under royalty and stream agreements.

A summary of material changes impacting the Company's quarterly results are discussed below:

- For the three months ended December 31, 2023, revenue and net loss remained roughly consistent with the prior period as the primary sources of revenue remained unchanged.
- For the three months ended September 30, 2023, revenue increased compared to the prior period due to higher GEOs delivered from El Realito and La Encantada. Net loss was higher than the previous period as the prior quarter had a gain on sale of mineral claims, offset by higher revenue in the current period.
- For the three months ended June 30, 2023, revenue remained roughly consistent with the prior period as the primary sources of revenue remained unchanged. Net loss was lower than previous periods due to the gain on sale of mineral claims, offset by an impairment charge on the Del Carmen royalty.
- For the three months ended March 31, 2023, revenue increased with the start of payments from La Encantada, and a ramp up at El Realito. Net loss was lower than the previous periods primarily due to no impairment charges during the period.
- For the three months ended December 31, 2022, revenue remained roughly consistent with the prior period as the primary sources of revenue remained unchanged. Net loss was higher than previous periods due to the impairment charges on the Joaquin and COSE royalties.
- For the three months ended September 30, 2022, revenue remained roughly consistent with the prior period as the COSE royalty ended and the El Realito royalty started making payments. Net loss for the period was higher due to the impairment charge on the Joaquin royalty.
- For the three months ended June 30, 2022, revenue was roughly consistent with prior periods as the primary sources of revenue remained unchanged. Net loss was lower than previous periods due to the reduction in share-based payments expense related to the vesting conditions of the Company's previously issued stock options and restricted share units.
- For the three months ended March 31, 2022, revenue and net loss roughly consistent compared to the previous quarter as the primary sources of revenue remained unchanged being the Wharf, COSE and Joaquin royalties.

RESULTS OF OPERATIONS

Three Months Ended December 31, 2023

The Company's net loss totaled $1.9 million for the three months ended December 31, 2023 (" **Q4 2023**"), compared with a net loss of $4.8 million for the three months ended December 31, 2022 ("**Q4 2022**").

Significant items impacting the change in net loss included the following:

- an increase in gross profit from $0.2 million in Q4 2022 to $0.6 million in Q4 2023, primarily due to higher revenue amounts in Q4 2023;
- a decrease in royalty interest impairments from $2.0 million in Q4 2022 to $Nil in Q4 2023 as the Company had no impairment charges in the current period; and
- an increase in share of net income on Silverback from a loss of $0.7 million in Q4 2022 to income of less than $0.1 million in Q4 2023, related to a one-time catch-up depletion charge of $0.6 million that was recorded in Q4 2022.

Year Ended December 31, 2023

The Company's net loss totaled $5.8 million for the year ended December 31, 2023 (" **2023 YTD**"), compared with a net loss of $10.9 million for the year ended December 31, 2022 ("**2022 YTD**").

Significant items impacting the change in net loss included the following:

- an increase in gross profit from $0.6 million in 2022 YTD to $2.2 million in 2023 YTD, primarily due to higher revenue amounts in 2023 YTD;
- a decrease in royalty interest impairments from $3.7 million in 2022 YTD to $2.4 million in 2023 YTD as the Company had lower impairment charges in the current year;
- an increase in market-to-market gains on the derivative loan liabilities from $Nil in 2022 YTD to $0.7 million in 2023 YTD, this is related to the derivative loan liabilities that were recognized in May 2023 upon modification of the Beedie Loan Facility. Additionally, the Company recorded a charge of $1.7 million in 2023 YTD related to the modifications of the Beedie Loan Facility compared to gain of $0.3 million in 2022 YTD;
- the Company recorded a one-time gain of $5.1 million in 2023 YTD related to the sale of mineral claims; and
- an increase in income taxes from less than $0.1 million in 2022 YTD to $1.4 million in 2023 YTD, primarily related to taxes due from the sale of the mineral claims.

LIQUIDITY AND CAPITAL RESOURCES

The Company considers items included in shareholders' equity and long-term debt as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to add value for shareholders and benefits for other stakeholders.

The Company's cash balance as at December 31, 2023, was $14.1 million (December 31, 2022 - $4.6 million) and its working capital was $10.7 million (December 31, 2022 - $3.0 million). The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company believes it will have access to sufficient resources to undertake its current business plan for the next twelve months. In order to meet its capital requirements, the Company's primary sources of cash flows are expected to be from the Wharf, Aranzazu, El Realito, La Encantada, Tocantinzinho, Amalgamated Kirkland, NLGM royalties and streams, drawdowns under the Beedie Loan Facility, and public and/or private placements. The Company may also enter into new debt agreements, or sell non-core assets.

During the year ended December 31, 2023, cash increased by $9.6 million. The increase was due to cash provided by financing activities of $12.8 million, cash provided by operating activities of $0.5 million, and offset by cash used in investing activities of $3.6 million. Exchange rate changes had an impact on cash of $0.2 million.

Debt

Convertible Loan Facility

In March 2019, the Company entered into a convertible loan facility with Beedie to fund acquisitions of new royalties and streams which has subsequently been amended from time to time. The loan facility bears interest on amounts advanced and a standby fee on funds available. Funds advanced are convertible into Common Shares at Beedie's option, with the conversion price determined at the date of each drawdown or at the conversion date (in the case of the conversion of accrued and unpaid interest).

In August 2022, the Company and Beedie closed a first supplemental loan agreement to extend the maturity date of the loan facility from April 22, 2023, to January 22, 2024. In consideration for the extension the Company incurred a fee of C$0.2 million (the "**Loan Extension Fee**") convertible into Common Shares at a conversion price of C$7.34 per share. Upon closing of the First Amendment, the Company recognized a gain of $0.3 million to reflect the change required in the amortized cost of the liability using the effective interest method over a longer period of time. Following the closing of the supplemental loan agreement the Company had C$5.0 million outstanding with a conversion price of C$14.30 per share (the "**Third Drawdown**"), C$3.0 million outstanding with a conversion price of C$11.16 per share (the " **Fourth Drawdown**"), C$0.2 million outstanding with a conversion price of C$7.34 per share from the Loan Extension Fee, and had C$12.0 million available under the loan facility. All future advances will have a minimum amount of C$2.5 million and each advance will have its own conversion price based on a 20% premium to the 30-day Volume-Weighted Average Price ("**VWAP**") of the Company's shares on the earlier of the announcement of such advance and the funding date of such advance.

In May 2023, the Company and Beedie closed a second supplemental loan agreement to amend the loan facility by:

i. extending the maturity date to May 10, 2027;
ii. increasing the loan facility by C$5.0 million from C$20.0 million to C$25.0 million;
iii. increasing the interest rate from 8.0% to 10.0% per annum;
iv. amending the conversion price of the Fourth Drawdown from C$11.16 per share to C$8.67 per share, being a 30% premium to the 30-day VWAP of the Company shares measured at market close on the day prior to announcement of the amendment;
v. amending the conversion price of C$4.0 million of the Third Drawdown from C$14.30 per share to C$7.33 per share, being the 5-day VWAP of the Company shares measured at market close on the day prior to announcement of the amendment, and converting the C$4.0 million into shares at the new conversion price. Upon closing the Company issued Beedie 545,702 Common Shares for the conversion of the C$4.0 million; and
vi. amending the conversion price of the remaining C$1.0 million of the Third Drawdown from C$14.30 per share to C$8.67 per share, being to the 30-day VWAP of the Company shares measured at market close on the day prior to announcement of the amendment.

The amendment was considered a substantial modification of the loan facility, and for accounting purposes, the existing debt instruments were extinguished, and the new debt instruments were recognized at fair value on the amendment date. The difference in value between the amount that was retired for the old debt instrument and the amount recorded for the new debt instrument, taking into account the modification in conversion price to induce conversion of part of the old debt instrument, was recorded as a loss on extinguishment of loan payable of $1.4 million. Transaction costs of $0.1 million incurred were included in the loss on extinguishment of loan payable.

The conversion feature, prepayment options, and availability of credit under the new loan facility (together the " **Derivative Loan Liabilities**") have all been determined to be non-cash embedded derivatives that are not closely related to the principal amounts due under the loan facility, and as such are bifurcated from the loan facility and the Derivative Loan Liabilities will be accounted for at fair value through profit and loss. The debt portion of the loan facility along with any transaction costs and fees directly attributable to the loan facility will be included in the respective effective interest rate calculation for the debt portion and will be measured at amortized cost. Upon initial recognition on May 19, 2023, the Derivative Loan Liabilities were assigned a fair value of $0.4 million, and the debt portion of the liability was assigned a fair value at $2.7 million for a total face value of $3.1 million (C$4.2 million), with an implied effective interest rate of 14.6%.

Effective December 1, 2023, Metalla and Beedie entered into an amended and restated convertible loan facility agreement to amend and restate the loan facility. Pursuant to the A&R Loan Facility, the parties agreed to:

i. increase the maximum aggregate principal amount of the A&R Loan Facility from C$25.0 million to C$50.0 million;
ii. amend the conversion price of the of the C$4.2 million outstanding balance to a conversion price of C$6.00 per share under the A&R Loan Facility;
iii. drawdown a further C$12.2 million with a conversion price of C$6.00 per share to refinance the principal amount due under the Nova Loan Facility (the total C$16.4 million, comprised of the C$4.2 million outstanding balance plus the C$12.2 million additional drawdown being the "**Principal Amount**");
iv. drawdown C$2.0 million from the A&R Loan Facility to refinance the accrued and unpaid interest outstanding under the Nova Loan Facility at the close of the Nova Transaction with a conversion price equal to the market price of the shares of Metalla at the time of conversion (the "**Accrued Interest Amount**");
v. drawdown C$0.8 million to refinance the accrued and unpaid fees outstanding under the Nova Loan Facility at the close of the Nova Transaction, with such amounts not being convertible into Common Shares (the "**Accrued Fees Amount**");
vi. establish an 18-month period during which the interest of 10.0% per annum compounded monthly will be added to Accrued Interest Amount having a conversion price equal to the market price of the shares of Metalla at the time of conversion, and on June 1, 2025, reverting to a cash interest payment of 10.0% on a monthly basis.;
vii. incur an amendment fee of C$0.1 million and any outstanding costs and expenses are to be paid by Metalla; and
viii. update the existing security arrangements to include security provided by Nova and certain other subsidiaries of Metalla and Nova for the A&R Loan Facility, along with updated security arrangements at Metalla to reflect developments in our business.

On December 1, 2023, following the changes to the A&R Facility and the drawdown of the C$12.2 million, the Derivative Loan Liabilities were remeasured and were assigned a fair value of $0.9 million, and the debt portion was assigned a fair value of $11.2 million for a total face value of $12.1 million (C$16.4 million). The debt portion, including any directly attributable transaction costs and fees will be accounted for at amortized cost using the implied effective interest rate of 14.6%. The Accrued Interest Amount and the Accrued Fees Amount under the A&R Loan Facility are both accounted for as loans payable which were initially valued at fair value and subsequently measured at amortized cost and are included in the total A&R Loan Facility balance.

As at December 31, 2023, under the A&R Loan Facility, the Company had C$16.4 million outstanding from the Principal Amount with a conversion price of C$6.00 per share, C$2.1 million outstanding from the Accrued Interest Amount with a conversion price equal to the market price of the Common Shares of Metalla at the time of conversion, C$0.8 million outstanding from the Accrued Fees Amount which is not convertible into Common Shares, and had C$30.9 million available under the A&R Loan Facility with the conversion price to be determined on the date of any future advances.

Subsequent to December 31, 2023, on February 20, 2024, Beedie elected to convert C$1.5 million of the Accrued Interest Amount into Common Shares at a conversion price of C$3.49 per share, being the closing price of the shares of Metalla on the TSX-V on February 20, 2024, for a total of 429,800 Common Shares which were issued on March 19, 2024.

Other Loans

In connection with the Castle Mountain acquisition in October 2021, the Company entered into a $5.0 million loan agreement (the " **Castle Mountain Loan**") with the arm's length seller bearing interest at a rate of 4.0% per annum until fully repaid on June 1, 2023. On March 30, 2023, the Company signed an amendment with the arm's length seller of the Castle Mountain royalty to extend the maturity date of the Castle Mountain Loan from June 1, 2023, to April 1, 2024. As part of the amendment, on March 31, 2023, the Company paid all accrued interest on the loan, and effective April 1, 2023, the interest rate increased to 12.0% per annum, and the principal and accrued interest will be repaid no later than April 1, 2024. On July 7, 2023, the Company paid all accrued interest due at the time on the Castle Mountain Loan and made a principal repayment of $4.3 million and as at December 31, 2023, had a total of $0.7 million of principal and accrued interest owing on the Castle Mountain Loan.

Cash Flows from Operating Activities

During the year ended December 31, 2023, cash provided by operating activities was $0.5 million and was primarily the result of a net loss of $5.8 million, partially offset by $5.2 million for items not affecting cash, payments received from derivative royalty assets of $2.7 million, taxes paid of $0.8 million, and a $0.8 million decrease in non-cash working capital items. During the year ended December 31, 2022, cash used in operating activities was less than $0.1 million and was primarily the result of a net loss of $10.9 million, partially offset by $9.4 million for items not affecting cash, payments received from derivative royalty assets of $2.4 million, taxes paid of $0.3 million, and by a $0.6 million decrease in non-cash working capital items.

Cash Flows from Investing Activities

During the year ended December 31, 2023, cash used in the Company's investing activities was $3.6 million and was primarily related to acquisition of royalties and streams of $8.8 million, offset by the sale of mineral claims of $5.0 million. During the year ended December 31, 2022, cash used in the Company's investing activities was $1.3 million and was primarily related to the acquisition of royalties and streams.

Cash Flows from Financing Activities

During the year ended December 31, 2023, cash provided by the Company's financing activities was $12.8 million, which was primarily comprised of $11.1 million from the Equity Placement, $4.1 million in net proceeds from the At-The-Market equity programs, $0.4 million from the exercise of stock options, partially offset by $1.2 million in dividend payments, and $1.7 million in finance charges and interest payments. During the year ended December 31, 2022, cash provided by the Company's financing activities was $3.8 million, which was primarily comprised of $4.1 million in net proceeds from the At-The-Market equity programs, $0.3 million from the exercise of stock options, partially offset by $0.6 million of finance charges and interest payments.

At-The-Market Equity Programs

2022 ATM Program

On May 27, 2022, the Company announced that it had entered into an equity distribution agreement (the " **2022 Distribution Agreement**") with a syndicate of agents (collectively, the "**Agents**") to establish an At-The-Market equity program (the " **2022 ATM Program**"). Under the 2022 ATM Program, the Company could distribute up to $50.0 million (or the equivalent in Canadian Dollars) in Common Shares (the "**Offered Shares**"). The Offered Shares were sold by the Company, through the Agents, to the public from time to time, at the Company's discretion, at the prevailing market price at the time of sale. The net proceeds from the 2022 ATM Program were used to finance the future purchase of royalties and streams and for general working capital purposes.

The 2022 ATM Program and the 2022 Distribution Agreement were terminated by the Company on December 28, 2023. During the three months ended December 31, 2023, the Company did not distribute any Common Shares under the 2022 ATM Program. From inception to termination on December 28, 2023, the Company distributed 1,328,079 Common Shares under the 2022 ATM Program at an average price of $5.01 per share for gross proceeds of $6.6 million, with aggregate commissions paid or payable to the Agents and other share issue costs of $0.6 million, resulting in aggregate net proceeds of $6.0 million. The remaining $43.4 million of Common Shares not sold under the 2022 ATM Program are no longer available for sale and will not be issued.

2021 ATM Program

On May 14, 2021, the Company announced that it had entered into an equity distribution agreement (the " **2021 Distribution Agreement**") with a syndicate of agents (collectively, the "**2021 Agents**") to establish an At-The-Market equity program (the " **2021 ATM Program**"). Under the 2021 ATM Program, the Company could distribute up to $35.0 million (or the equivalent in Canadian Dollars) in Common Shares (the "**2021 Offered Shares**"). The 2021 Offered Shares were sold by the Company, through the 2021 Agents, to the public from time to time, at the Company's discretion, at the prevailing market price at the time of sale. The net proceeds from the 2021 ATM Program were used to finance the purchase of royalties and streams and for general working capital purposes.

The 2021 ATM Program and the 2021 Distribution Agreement were terminated on May 12, 2022. From inception on May 14, 2021, to termination on May 12, 2022, the Company distributed 1,990,778 Common Shares under the 2021 ATM Program at an average price of $8.18 per share for gross proceeds of $16.3 million, with aggregate commissions paid or payable to the 2021 Agents and other share issue costs of $1.0 million, resulting in aggregate net proceeds of $15.3 million. The remaining $18.7 million of Common Shares not sold under the 2021 ATM Program are no longer available for sale and will not be issued.

Outstanding Share Data

As at the date of this MD&A the Company had the following:

- 91,448,659 Common Shares issued and outstanding;
- 4,665,797 stock options outstanding with a weighted average exercise price of C$7.02; and
- 936,041 unvested restricted share units.

Dividends

The Company's long-term goal is to pay out dividends with a target rate of up to 50% of the annualized operating cash flow of the Company, however, the timing and amount of the payment of a dividend is determined by the Board of Directors by taking into account many factors, including (but not limited to), an increase and stabilization in operating cash flows, and the potential capital requirements related to acquisitions. Going forward, the Board of Directors of the Company will continually assess the Company's business requirements and projected cash flows to make a determination on whether to pay dividends in respect of a particular quarter during its financial year.

In July 2023, the Company announced the sale of the Pine Valley property for $5.0 million, while retaining a 3.0% NSR royalty on the property. Concurrent with the sale of the property, the Company declared a special dividend of $1.2 million (C$0.03 per share) with a record date of August 1, 2023, to allow shareholders to benefit from the sale of the property.

Requirement for additional financing

Management believes that the Company's current operational requirements and capital investments can be funded from existing cash, cash generated from operations, and funds available under the A&R Loan Facility. If future circumstances dictate an increased cash requirement and the Company elects not to delay, limit, or eliminate some of its plans, the Company may raise additional funds through debt financing, the sale of non-core assets, the issuance of hybrid debt-equity securities, or additional equity securities. The Company has relied on equity financings and loans for its acquisitions, capital expansions, and operations. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success may be dependent on external sources of financing which may not be available on acceptable terms.

TRANSACTIONS WITH RELATED PARTIES

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

Key management compensation for the Company consists of remuneration paid to management (which includes Brett Heath, the Chief Executive Officer, and Saurabh Handa, the Chief Financial Officer) for services rendered and compensation for members of the Board of Directors (which includes Lawrence Roulston, Alexander Molyneux, James Beeby, Amanda Johnston, and previously included Terry Krepiakevich (*ret. effective May 22, 2022*), Douglas Silver (*res. effective May 17, 2023*), and E.B. Tucker (*ret. effective December 5,* 2023) in their capacity as directors of the Company.

The Company's key management compensation was as follows:

	Year ended December 31,	
	2023	**2022**
Salaries and fees	**$ 1,718**	$ 1,304
Share-based payments	**1,560**	2,096
	$ 3,278	$ 3,400

As at December 31, 2023, the Company had $0.6 million due to directors and management related to remuneration and expense reimbursements, which have been included in accounts payable and accrued liabilities. As at December 31, 2023, the Company had $Nil due from directors and management.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

While the Company continues to pursue further transactions, there are no binding transactions of a material nature that have not already been disclosed publicly.

COMMITMENTS

Contractual Commitments

As at December 31, 2023, the Company had the following contractual commitments:

	Less than 1 year	1 to 3 years	Over 3 years	Total
Trade and other payables	$ 5,394	$ -	$ -	**$ 5,394**
Loans payable principal and interest payments [1]	351	3,355	17,457	**21,163**
Payments related to acquisition of royalties and streams [2][3][4]	1,618	2,500	-	**4,118**
Total commitments	**$ 7,363**	**$ 5,855**	**$ 17,457**	**$ 30,675**

(1) Payments required to be made on the A&R Loan Facility based on the closing balance as at December 31, 2023.

(2) Payment required for the Castle Mountain Loan including accrued interest.

(3) Payment required for the royalty on the Lama project of $2.5 million, payable in cash or Common Shares within 90 days upon the earlier of a 2 Moz gold Mineral Reserve estimate on the royalty area or March 9, 2026.

(4) Payment required for the Copper World acquisition of $0.9 million, payable by July 2024.

Contingent Commitments

In addition to the contractual commitments above, the Company could in the future have additional commitments payable in cash and/or shares related to the acquisition of royalty and stream interests. However, these payments are subject to certain triggers or milestone conditions that had not been met as of December 31, 2023.

As at December 31, 2023, the Company had the following contingent commitments:

- the Company is obligated to make additional potential payments in connection with its acquisition of its royalty on the CentroGold project of $7.0 million payable in Common Shares upon receipt of all project licenses, the lifting or extinguishment of the injunction imposed on the CentroGold project with no pending appeals and, if necessary, the completion of any and all community relocations, and $4.0 million in cash upon the achievement of commercial production at the project;
- the Company is obligated to make additional potential payments in connection with its acquisition of its royalty on the NuevaUnión copper-gold project of $2.0 million in cash and $2.0 million in Common Shares upon achievement of commercial production at the La Fortuna deposit in Chile;
- the Company is obligated to make additional potential payments in connection with its acquisition of its royalty on the Hoyle Pond Extension property, the Timmins West Extension property, and the DeSantis Mine property totalling C$5.0 million in cash and Common Shares upon achievement of various production milestones; and
- The Company is obligated to make additional potential payments in connection with its acquisition of its royalty on Vizcachitas of $4.5 million payable in Common Shares upon the first to occur of: (i) Los Andes Copper or its successors or assign makes a fully-financed construction decision on the Vizcachitas project; (ii) Los Andes Copper or its successor or assign enters into an earn-in transaction with respect to the Vizcachitas project or for Los Andes Copper itself, with a third party, for a minimum interest of 51%; or (iii) Los Andes Copper or its successor or assign sells the Vizcachitas project or Los Andes Copper to an arms' length third party.

FINANCIAL INSTRUMENTS

Classification

The Company classified its financial instruments as follows:

	As at	
	December 31, 2023	**December 31, 2022**
Financial assets		
Amortized cost:		
Cash	**$ 14,107**	$ 4,555
Royalty, derivative royalty, and stream receivables	**2,482**	1,190
Other receivables	**329**	316
Fair value through profit or loss:		
Derivative royalty asset	**-**	2,182
Marketable securities	**295**	30
Total financial assets	**$ 17,213**	$ 8,273
Financial liabilities		
Amortized cost:		
Trade and other payables	**$ 5,394**	$ 1,286
Loans payable	**13,725**	10,585
Acquisition payable	**2,928**	-
Fair value through profit or loss:		
Derivative loan liabilities	**561**	-
Total financial liabilities	**$ 22,608**	$ 11,871

The Company's activities expose it to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are credit risk, liquidity risk, and currency risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

Fair value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Cash, accounts receivables (royalty, derivative royalty, and stream receivables, and other receivables), and accounts payable (trade and other payables), are carried at amortized cost. Their carrying value approximated their fair value because of the short-term nature of these instruments or because they reflect amounts that are receivable to the Company without further adjustments. Marketable securities are carried at fair value and are classified within Level 1 of the fair value hierarchy.

Loans payable and acquisition payables are carried at amortized cost. The fair values of the Company's loans payable are approximated by their carrying values as the interest rates are comparable to market interest rates. The derivative loan liabilities are carried at fair value, and were valued using a Black-Scholes option pricing model and a swaption model with inputs that are not observable (See Note 8 of the Company's consolidated financial statements for the year ended December 31, 2023). Therefore, the derivative loan liabilities were classified within Level 3 of the fair value hierarchy.

Credit risk

Credit risk arises from cash deposits, as well as credit exposures to counterparties of outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits. The Company's cash deposits are primarily held with a Canadian chartered bank. Receivables include goods and service tax refunds due from the Canadian federal government. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from royalty interests, its holdings of cash, and its committed liabilities. The maturities of the Company's loan liabilities are disclosed in Note 4 and Note 8 of the Company's consolidated financial statements for the year ended December 31, 2023. All current liabilities are settled within one year.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada, Australia, Argentina, Mexico, and the United States and incurs expenditures in currencies other than United States dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. The Company has not hedged its exposure to currency fluctuations. Based on the above net exposure, as at December 31, 2023, and assuming that all other variables remain constant, a 1% depreciation or appreciation of the United States dollar against the Canadian dollar, Australian dollar, Argentinian peso, and Mexican peso would result in an increase/decrease in the Company's pre-tax income or loss of $0.1 million.

NON-IFRS FINANCIAL MEASURES

The Company has included, in this document, certain performance measures, including (a) attributable GEOs, (b) average cash cost per attributable GEO, (c) average realized price per attributable GEO, (d) operating cash margin per attributable GEO, which is based on the two preceding measures, and (e) adjusted EBITDA. The presentation of these non-IFRS 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. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

Attributable Gold Equivalent Ounces (GEOs)

Attributable GEOs are composed of gold ounces attributable to the Company, plus an amount calculated by taking the revenue earned by the Company in the period from payable silver, copper and other metal ounces attributable to the Company divided by the average London fix price of gold for the relevant period, plus an amount calculated by taking the cash received or accrued by the Company in the period from the derivative royalty asset divided by the average London fix gold price for the relevant period. Included in the calculation of attributable GEOs is any cash received from the Higginsville PP royalty, which is accounted for as a derivative royalty asset, as such any payments received under this royalty are treated as a reduction in the carrying value of the asset on the Company's statement of financial position and not shown as revenue on the Company's statement of profit and loss. However, operationally as the Company receives payment similar to the Company's other royalty interests, the results have been included here for more accurate comparability and to allow the reader to accurately analyze the operations of the Company. For additional details on the derivative royalty asset see Note 5 of the Company's consolidated financial statements for the year ended December 31, 2023.

Attributable GEOs are composed of:

- payable gold ounces attributable to the Company; plus
- an amount calculated by taking the revenue earned by the Company in the period from payable silver, copper, and other base metal ounces attributable to the Company, divided by the average London fix price of gold for the relevant period; plus
- an amount calculated by taking the cash received or accrued by the Company in the period from the derivative royalty asset divided by the average London fix gold price for the relevant period.

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 results on a similar basis.

Average cash cost per attributable GEO

Average cash cost per attributable GEO is calculated by dividing the Company's total cash cost of sales, excluding depletion by the number of attributable GEOs. The Company presents average cash cost per attributable GEO 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 results on a similar basis.

The Company's average cash cost per attributable GEO was:

	Year ended December 31,	
	2023	**2022**
Cost of sales for NLGM [(1)]	**$ 22**	$ 18
Total cash cost of sales	**22**	18
Total attributable GEOs	**3,989**	2,681
Average cash cost per attributable GEO	**$ 6**	$ 7

(1) Adjusted for the Company's proportionate share of NLGM held by Silverback.

Average realized price per attributable GEO

Average realized price per attributable GEO is calculated by dividing the Company's revenue, excluding any revenue earned from fixed royalty payments, and including cash received or accrued in the period from derivative royalty assets, by the number of attributable GEOs sold.

The Company presents average realized price per attributable GEO 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 that present results on a similar basis.

The Company's average realized price per attributable GEO was:

	Year ended December 31,	
	2023	**2022**
Royalty revenue (excluding fixed royalty payments)	**$ 4,360**	$ 2,165
Payments from derivative assets [3]	**2,866**	2,384
Revenue from NLGM [1]	**220**	182
Sales from stream and royalty interests	**7,446**	4,731
Total attributable GEOs sold	**3,989**	2,681
Average realized price per attributable GEO	**$ 1,867**	$ 1,765
Operating cash margin per attributable GEO [2]	**$ 1,861**	$ 1,758

(1) Adjusted for the Company's proportionate share of NLGM held by Silverback.

(2) Operating cash margin per attributable GEO is calculated by subtracting from the average realized price per attributable GEO, the average cash cost per attributable GEO.

(3) The Higginsville PP royalty was accounted for as a derivative royalty asset, as such any payments received under this royalty are treated as a reduction in the carrying value of the asset on the statement of financial position and not shown as revenue on the Company's statement of profit and loss. However, operationally the Company was paid for the ounces sold similar to the Company's other royalty interests, therefore the results have been included here for more accurate comparability and to allow the reader to accurately analyze the operations of the Company. For additional details on the derivative royalty asset see Note 5 of the Company's consolidated financial statements for the year ended December 31, 2023. The Higginsville participation royalty has reached the full 34,000 gold ounces threshold and is no longer payable to Metalla.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure which excludes from net income taxes, finance costs, depletion, impairment charges, foreign currency gains/losses, share based payments, and non-recurring items. Management uses Adjusted EBITDA to evaluate the Company's operating performance, to plan and forecast its operations, and assess leverage levels and liquidity measures. The Company presents Adjusted EBITDA 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 results on a similar basis. However, Adjusted EBITDA does not represent, and should not be considered an alternative to net income (loss) or cash flow provided by operating activities as determined under IFRS.

The Company's Adjusted EBITDA was:

	Year ended December 31,	
	2023	**2022**
Net loss	**$ (5,837)**	$ (10,928)
Adjusted for:		
Royalty interest impairment	**2,355**	3,660
Gain on sales of mineral claims	**(5,093)**	-
Interest expense	**1,170**	1,288
Finance charges	**206**	138
Loss (gain) on modification of loan payable	**1,658**	(346)
Income tax provision	**1,361**	42
Depletion	**2,389**	1,808
Foreign exchange loss (gain)	**610**	(35)
Share-based payments [(1)]	**2,255**	2,881
Adjusted EBITDA	**$ 1,074**	$ (1,492)

(1) Includes stock options and restricted share units.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company's material accounting policies and estimates are disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The Company's Disclosure Controls and Procedures ("**DCP**") are designed to ensure that information required to be disclosed in reports filed or submitted by the Company under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms and include, without limitation, controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by the Company under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), as appropriate to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's DCP as defined under the Exchange Act, as at December 31, 2023. Based upon the results of that evaluation, the CEO and CFO have concluded that, as at December 31, 2023, the Company's disclosure controls and procedures were effective.

Internal Controls Over Financial Reporting

Management of the Company, with participation of the CEO and CFO, is responsible for establishing and maintaining adequate Internal Control over Financial Reporting ("**ICFR**"). Management has used the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") to evaluate the effectiveness of the Company's internal control over financial reporting.

The Company's ICFR is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB. The Company's ICFR includes:

- maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- providing reasonable assurance that transactions are recorded as necessary for preparation of the consolidated financial statements in accordance with IFRS as issued by the IASB;
- providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by COSO. Based on this assessment, management has concluded that, as of December 31, 2023, the Company's internal control over financial reporting is effective and no material weaknesses were identified.

Changes in ICFR

There has been no change in our internal control over financial reporting during the year ended December 31, 2023, which has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

RISK FACTORS

The Company's ability to generate revenues and profits from its natural resource properties is subject to a number of risks and uncertainties. For a full discussion on the risk factors affecting the Company, please refer to the Company's Annual Information Form dated March 28, 2024, which is available on www.sedarplus.ca.

QUALIFIED PERSONS

The technical information contained in this MD&A 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 Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

TECHNICAL AND THIRD-PARTY INFORMATION

Metalla has limited, if any, access to the properties on which Metalla (or any of its subsidiaries) 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, resources and production of a property.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this MD&A, 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 MD&A 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.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively. " **forward-looking statements**") within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this MD&A only and the Company does not intend to and does not assume any obligation to update updated forward-looking information, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward looking statements.

All statements included herein that address events or developments that we expect to occur in the future are forward-looking statements. Generally 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 in this MD&A include, but are not limited to, statements regarding:

- future events or future performance of Metalla;
- the completion of the Company's royalty purchase transactions;
- the Company's plans and objectives;
- the Company's future financial and operational performance;
- expectations regarding stream and royalty interests owned by the Company;
- the satisfaction of future payment obligations, contractual commitments and contingent commitments by Metalla;

- the future achievement of any milestones in respect of the payment or satisfaction of contingent consideration by Metalla;
- the future availability of funds, including drawdowns pursuant to the Beedie Loan Facility;
- the effective interest rate of drawdowns under the Beedie Loan Facility and the life expectancy thereof;
- the future conversion of funds drawn down by Metalla under the Beedie Loan Facility;
- the amount that Metalla has to pay under the Beedie Loan Facility and the applicable exchange rate;
- the completion by property owners of announced drilling programs, capital expenditures, and other planned activities in relation to properties on which the Company and its subsidiaries hold a royalty or streaming interest and the expected timing thereof;
- production and life of mine estimates or forecasts at the properties on which the Company and its subsidiaries hold a royalty or streaming interest;
- future disclosure by property owners and the expected timing thereof;
- the completion by property owners of announced capital expenditure programs;
- the progress on project pre-development and engineering works at Taca Taca;
- the receipt of approval for the Environmental and Social Impact Assessment, and the construction and operation permits, for Taca Taca and the anticipated timing thereof;
- the completion of a feasibility study for Vizcachitas by Los Andes and the anticipated timing thereof;
- the potential commencement of commercial production at Vizcachitas and the anticipated timing thereof;
- the proposed two-phased mine plan for Copper World Complex, including the receipt of the outstanding operating permits and the extension of activities and extension of the mine life, and the anticipated timing thereof;
- the expected production at the Copper World Complex;
- the expected production guidance at the La India deposit at El Realito;
- the expected 2024 production guidance at Wharf;
- the focus of the exploration efforts at Wharf in 2024;
- the drilling campaign in Aranzazu and the goal of increasing mineral reserves and resources;
- the expected 2024 production guidance at NLGM;
- the expected 2024 production guidance at the Côté Gold Project;
- the technical studies planned to complete test work and studies to optimize inclusion of Gosselin into future Côté life-of-mine plans;
- the planned drilling program for 2024 at Gosselin and related expenditures;
- the planned drilling programs for 2024 at Fosterville and related expenditures;
- the expected start of production at Endeavor and the anticipated timing thereof;
- the expected expenditures at Endeavor;
- the production processing at the AK deposit and the anticipated timing thereof;
- the start of commercial production at Tocantinzinho and the anticipated funding and timing thereof;
- the planned drilling program for 2024 for Wasamac and related expenditures;
- the assessment by Agnico of optimal mining rate and milling strategy for Wasamac;
- the continuation and the focus of the surface exploration program of geological mapping and channel sampling at Castle Mountain;
- the potential future mineral resource estimation at Castle Mountain;
- the work on the preliminary draft Environmental Impact Statement for Castle Mountain throughout 2024 and 2025;
- the completion of a mine restart study on the La Guitarra mine and the anticipated timing thereof;
- the release of a mine restart study and plan for La Parrilla and the anticipated timing thereof;
- the updated environmental and social impact assessment for Fifteen Mile Stream;
- the development of Fifteen Mile Stream and anticipated timing thereof;
- the expected timing of start of production at Akasaba West;
- the expected production at Akasaba West;
- the second phase of exploration drilling at Camflo, and test for potential lateral extensions of mineralization and infill known zones;
- Agnico's belief regarding open-pit mining and location of processing at Camflo;
- the anticipated timing of payment of the principal and accrued interest on the Castle Mountain loan;

- the amount and timing of the attributable GEOs expected by the Company in 2024;
- the availability of cash flows from the Wharf, Aranzazu, El Realito, NLGM, Tocantinzinho, Amalgamated Kirkland, and La Encantada royalties and streams;
- royalty payments to be paid to Metalla by property owners or operators of mining projects pursuant to each royalty interest;
- the future outlook of Metalla and the mineral reserves and resource estimates for the properties with respect to which the Metalla has or proposes to acquire an interest;
- future gold, silver and copper prices;
- other potential developments relating to, or achievements by, the counterparties for the Company's stream and royalty agreements, and with respect to the mines and other properties in which the Company has, or may acquire, a stream or royalty interest;
- costs and other financial or economic measures;
- prospective transactions;
- growth and achievements;
- financing and adequacy of capital;
- future payment of dividends;
- future public and/or private placements of equity, debt or hybrids thereof; and
- the Company's ability to fund its current operational requirements and capital projects.

Such forward-looking statements reflect management's current beliefs and assumptions and are based on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statements, including, without limitation:

- risks related to commodity price fluctuations;
- the absence of control over mining operations from which Metalla will purchase precious metals pursuant to gold streams, silver streams and other agreements or from which it will receive royalty payments pursuant to net smelter returns, gross overriding royalties, gross value royalties and other royalty agreements or interests 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;
- risks related to exchange rate fluctuations;
- that payments in respect of streams and royalties may be delayed or may never be made;
- risks related to Metalla's reliance on public disclosure and other information regarding the mines or projects underlying its streams and royalties;
- that some royalties or streams may be subject to confidentiality arrangements that limit or prohibit disclosure regarding those royalties and streams;
- business opportunities that become available to, or are pursued by, Metalla;
- that Metalla's cash flow is dependent on the activities of others;
- that Metalla has had negative cash flow from operating activities in the past;
- that some royalty and stream interests are subject to rights of other interest-holders;
- that Metalla's royalties and streams may have unknown defects;
- risks related to Metalla's two material assets, the Côté property and the Taca Taca property;
- risks related to general business and economic conditions;
- risks related to global financial conditions, geopolitical events and other uncertainties; risks related to epidemics, pandemics or other public health crises and the potential impact thereof on Metalla's business, operations and financial condition;
- that Metalla is dependent on its key personnel;

- risks related to Metalla's financial controls;
- dividend policy and future payment of dividends;
- competition;
- that project operators may not respect contractual obligations;
- that Metalla's royalties and streams may be unenforceable;
- risks related to conflicts of interest of Metalla's directors and officers;
- that Metalla may not be able to obtain adequate financing in the future;
- risks related to Metalla's current credit facility and financing agreements;
- litigation;
- title, permit or license disputes related to interests on any of the properties in which Metalla holds, or may acquire, a royalty, stream or other interest;
- interpretation by government entities of tax laws or the implementation of new tax laws;
- changes in tax laws impacting Metalla;
- risks related to anti-bribery and anti-corruption laws;
- credit and liquidity risk;
- risks related to Metalla's information systems and cyber security;
- risks posed by activist shareholders;
- that Metalla may suffer reputational damage in the ordinary course of business;
- risks related to acquiring, investing in or developing resource projects;
- risks applicable to owners and operators of properties in which Metalla holds an interest;
- exploration, development and operating risks;
- risks related to climate change; environmental risks;
- that the exploration and development activities related to mine operations are subject to extensive laws and regulations; that the operation of a mine or project is subject to the receipt and maintenance of permits from governmental authorities;
- risks associated with the acquisition and maintenance of mining infrastructure;
- that Metalla's success is dependent on the efforts of operators' employees;
- risks related to mineral resource and mineral reserve estimates;
- that mining depletion may not be replaced by the discovery of new mineral reserves; that operators' mining operations are subject to risks that may not be able to be insured against;
- risks related to land title; risks related to international operations;
- risks related to operating in countries with developing economies;
- risks related to the construction, development and expansion of mines or projects;
- risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples;
- that Metalla is required, in certain jurisdictions, to allow individuals from that jurisdiction to hold nominal interests in Metalla's subsidiaries in that jurisdiction;
- the volatility of the stock market;
- that existing securityholders may be diluted;
- risks related to Metalla's public disclosure obligations;
- risks associated with future sales or issuances of debt or equity securities;
- risks associated with the Beedie Loan Facility;
- that there can be no assurance that an active trading market for Metalla's securities will be sustained;
- risks related to the enforcement of civil judgments against Metalla;
- risks relating to Metalla potentially being a passive "foreign investment company" within the meaning of U.S. federal tax laws; and
- other factors identified and as described in more detail under the heading "Risk Factors" contained in this MD&A, and in the Company's Annual Information Form and Form 40-F Annual Report filed with regulators in Canada at www.sedarplus.ca and the SEC at www.sec.gov.

Although Metalla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements or information.

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

Certification Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, Brett Heath, certify that:

1. I have reviewed this annual report on Form 40-F of Metalla Royalty & Streaming Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

/s/ Brett Heath
Brett Heath
President and Chief Executive Officer

Certification Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, Saurabh Handa, certify that:

1. I have reviewed this annual report on Form 40-F of Metalla Royalty & Streaming Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

/s/ Saurabh Handa
Saurabh Handa
Chief Financial Officer

Section 906 Certification

Certification Pursuant to
18 U.S.C Section 1350

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 40-F of Metalla Royalty & Streaming Ltd., a British Columbia corporation (the "Company"), for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C 78m(a) or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 28, 2024

/s/ Brett Heath
Brett Heath
President and Chief Executive Officer

Section 906 Certification

Certification Pursuant to
18 U.S.C Section 1350

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 40-F of Metalla Royalty & Streaming Ltd., a British Columbia corporation (the "Company"), for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C 78m(a) or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 28, 2024

/s/ Saurabh Handa
Saurabh Handa
Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Metalla Royalty & Streaming Ltd.

We consent to the use of our report dated March 28, 2024 on the consolidated financial statements of Metalla Royalty & Streaming Ltd. (the "Entity") which comprise the consolidated statements of financial position as of December 31, 2023 and December 31, 2022, the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for each of the years ended December 31, 2023, and December 31, 2022, and the related notes (collectively the "consolidated financial statements") included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2023.

We also consent to the incorporation by reference of such report in the Registration Statements (No. 333-264810) on Form F-10 and Registration Statements (No. 333-234659, 333-249938, 333-265835 and 333-276265) on Form S-8 of the Entity.

//**s**// **KPMG LLP**

Chartered Professional Accountants
March 28, 2024
Vancouver, Canada

CONSENT OF CHARLES BEAUDRY

The undersigned hereby consents to all references to him as a non-independent qualified person in or incorporated by reference in the Annual Report on Form 40-F being filed by Metalla Royalty & Streaming Ltd. in connection with certain technical and scientific information described therein.

I also consent to the reference to me under the heading "Interests of Experts," which appears in the Annual Information Form included in such Annual Report on Form 40-F.

I also hereby consent to the inclusion or incorporation of all references to me in the Registration Statements on Form F-10 (No. 333-264810) and Form S-8 (Nos. 333-234659, 333-249938, 333-265835 and 333-276265). This consent extends to any amendments to the Form F-10 or Form S-8, including post-effective amendments.

/s/ Charles Beaudry
Charles Beaudry
March 28, 2024