



NYSE & TSXV:MTA
www.metallaroyalty.com

FORWARD LOOKING STATEMENTS

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

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Metalla will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction

and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Metalla; stock market volatility; regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties.

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

THE KEY POINTS

ROYALTY COMPANY DELIVERING INDUSTRY LEADING GROWTH



Experienced Management Team
with Proven, Relevant and Global
Track Record



Leading Third-party Royalty Consolidator
On Some Of The Premier Assets And
Strongest Operators Globally



Industry-Leading Growth With One
Of The Most Robust Pipelines



Consistent Acquisitions At Accretive
Valuations Drives Outperformance



100% Exposure to Gold and Silver



Focused on Acquiring Royalties on
Projects Operated by Industry Majors

THE TRACK RECORD

31

Transactions

85

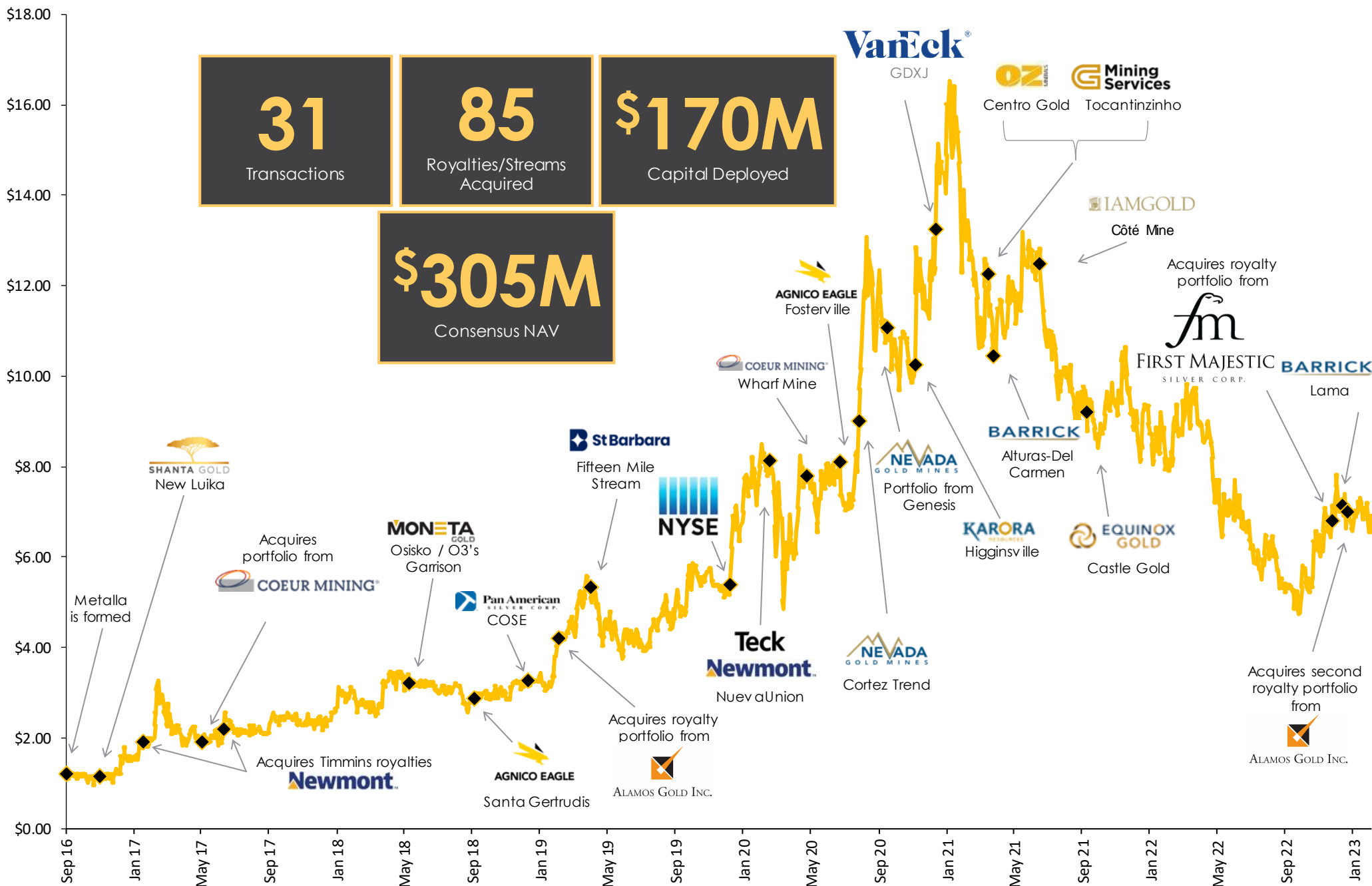
Royalties/Streams
Acquired

\$170M

Capital Deployed

\$305M

Consensus NAV



FIRST MAJESTIC ROYALTY PORTFOLIO ACQUISITION

~7.0MOZ SILVER EQUIVALENT OUNCES ADDED (~\$2.90 OUNCE/SILVER) TO METALLA'S ACCOUNT ON ROYALTIES COVERING ~343 MILLION OUNCES OF SILVER OVER 175,000 ha¹

- **Adds New Major Shareholder:** We are excited to partner with First Majestic, one of the world's leading silver producers with a market cap of ~\$2.5 billion, which will become our largest shareholder at approximately 8.5% by taking \$20M in stock of Metalla for the portfolio
- **Immediate Cash Flow:** The addition of the producing La Encantada gold royalty will provide immediate cash flow to Metalla.
- **Near Term Development:** The portfolio adds four near term silver development royalties, most of which are fully permitted, have existing infrastructure and mine development for a lower capex and faster timeline to restart production.
- **Highly Prospective Properties:** The combined land package covers more than 175,000 hectares across some of the most prolific silver camps in Mexico.
- **Accretive Growth and Increased Size and Scale:** The addition of eight royalties from First Majestic will expand Metalla's portfolio, increase cash flow, and significantly enhance Metalla's industry leading development pipeline.
- **Counterparty Diversification:** Counterparties include First Majestic, Sierra Madre Gold and Silver Ltd. ("Sierra Madre"), GR Silver Mining Ltd. ("GR Silver") and Silver Dollar Resources Inc. ("Silver Dollar").
- **Substantial Leverage to Silver:** The royalty portfolio is predominantly silver and will add approximately 1.7Moz of attributable silver in the measured and indicated categories, and 5.2Moz of attributable silver in the inferred category to Metalla.

LA ENCANTADA – FIRST MAJESTIC

DEL TORO – FIRST MAJESTIC

LA PARRILLA – FIRST MAJESTIC

SAN MARTIN – FIRST MAJESTIC

LA GUITARRA – SIERRA MADRE

LA PLOMOSAS – GR SILVER

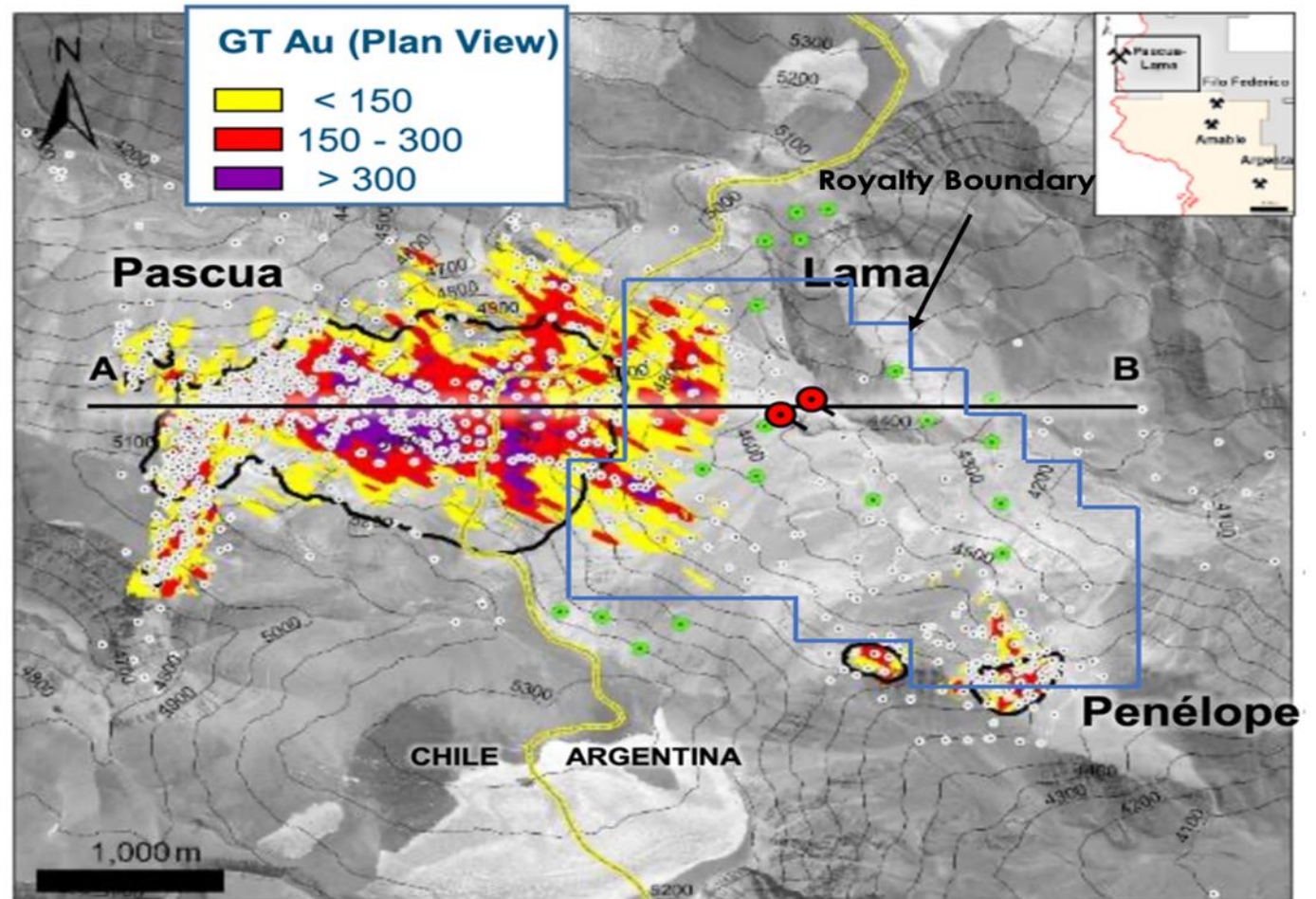
LA JOYA – SILVER DOLLAR

LA LUZ – FIRST MAJESTIC

LAMA ROYALTY ACQUISITION

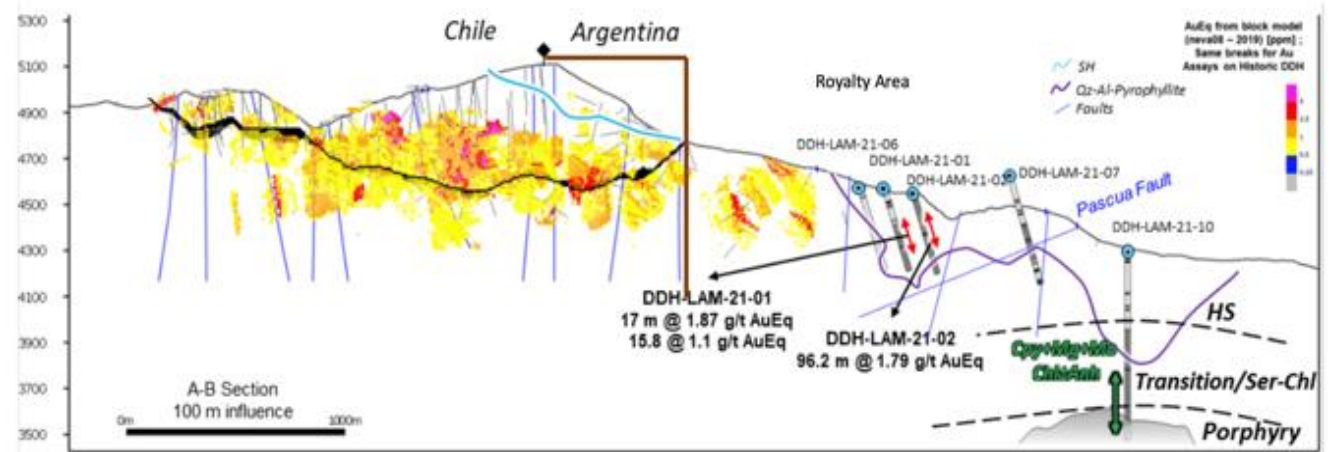
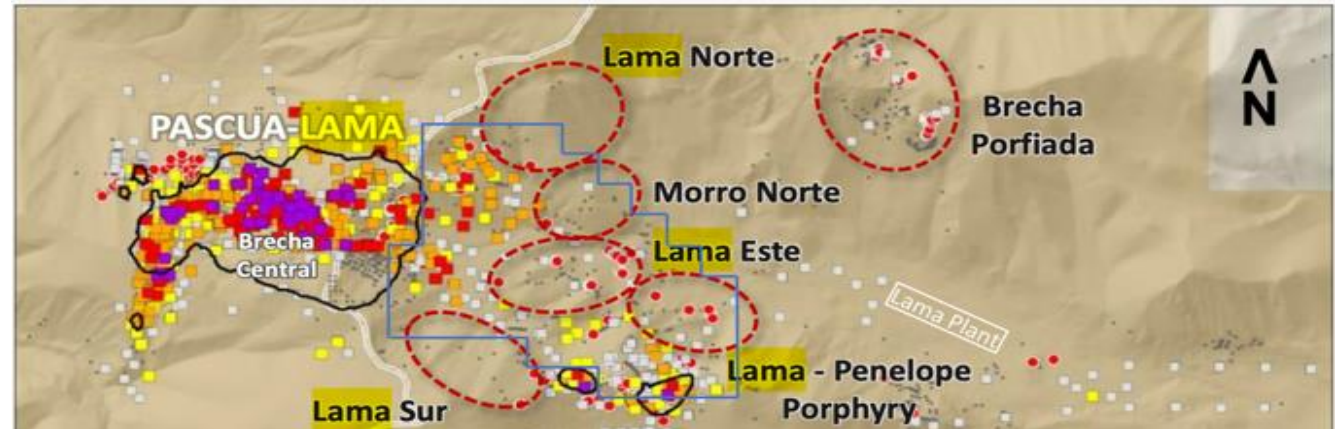
2.5%-3.75% GVR on gold covering one of the world's premier gold bearing trends for \$7.5M in total consideration¹

- **Significant Asset:** contained metal of **3.13 Moz gold** and **236.9 Moz silver** at Lama
- **Near Term Potential:** Barrick has initiated a study to evaluate the development of a standalone operation at Lama expected to be completed in Q2 2023 and development decision in 2024
- **Potential Major Mine:** Barrick is evaluating an underground block caving operation on the Argentina side of the deposit
- **Terrific Development Infrastructure:** The project is less than 10km from Barrick's Veladero Mine and Barrick has spent over \$4B on infrastructure



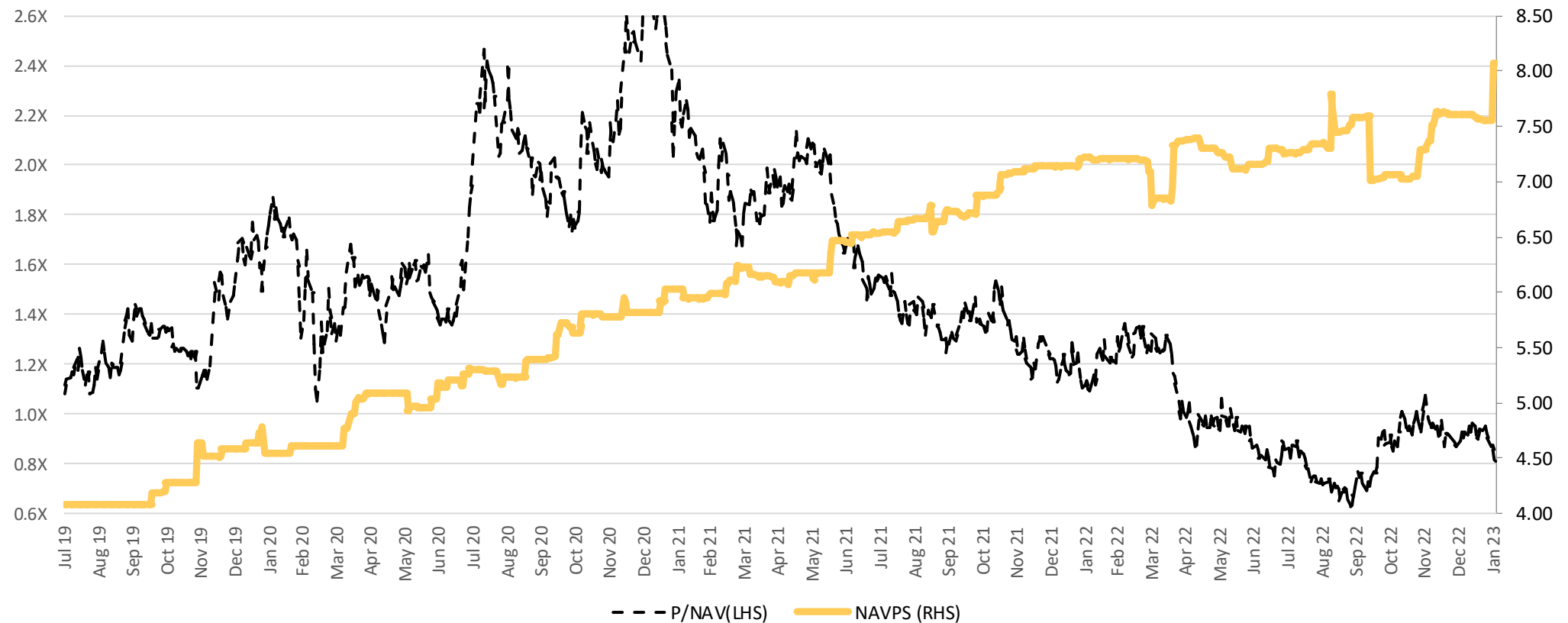
LAMA ROYALTY EXPLORATION

- **Phenomenal Exploration Upside¹:** Barrick has committed up to \$75 million with 10 to 12 drill rigs
- **Significant Intercept:** 1.79 g/t AuEq over 96.2 meters, 300 meters east of resources.
- **Massive Long-Term Potential:** Barrick has discovered a massive Au-Cu Porphyry at depth in the eastern part of royalty area with a footprint of 2 Km by 1.5 Km
- **Near-Term Production Potential:** Penelope is a satellite pit of the greater Lama project which has an M&I resource of over 500Koz of Au and 1.5Moz of Ag



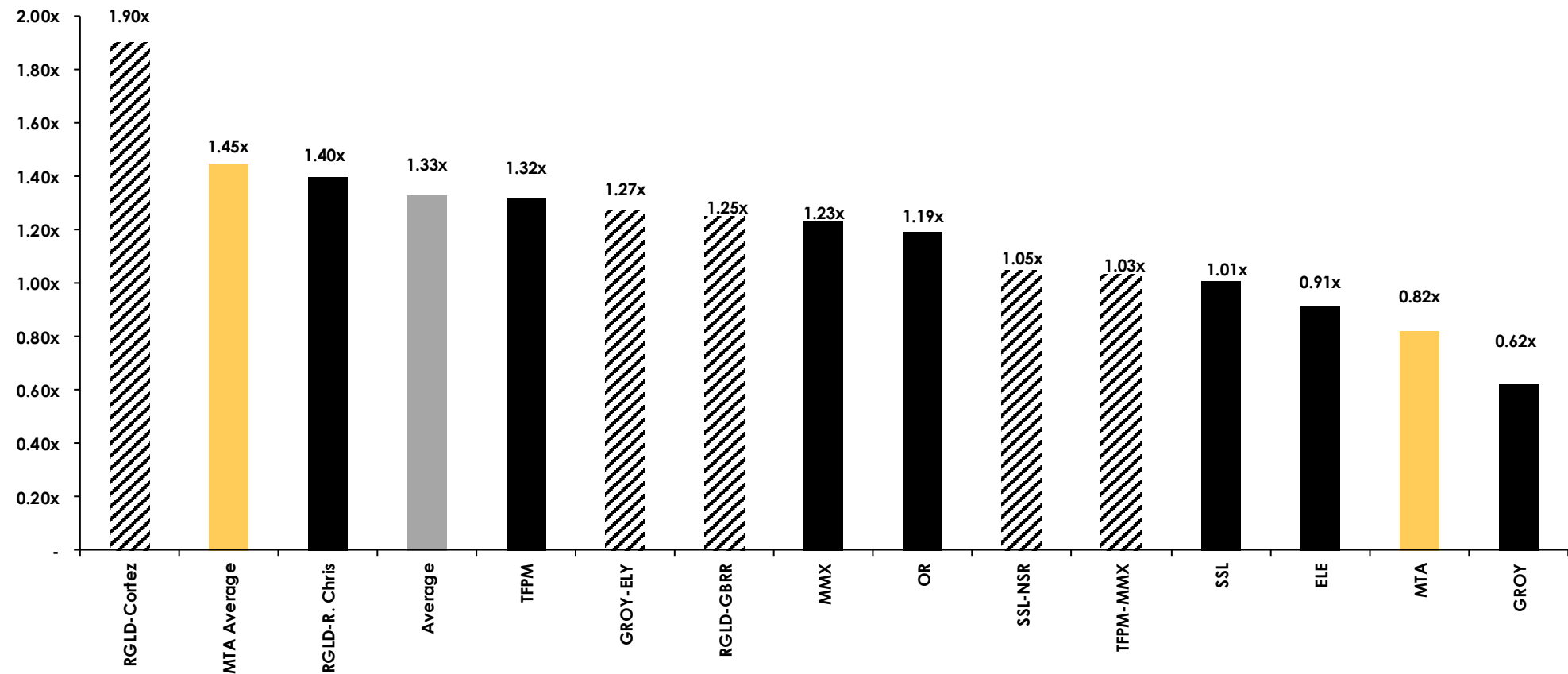
THE VALUE PROPOSITION

METALLA GREW ITS NAV PER SHARE BY 23% IN 2021, 5% IN 2022 AND NEARLY DOUBLED SINCE MID 2019



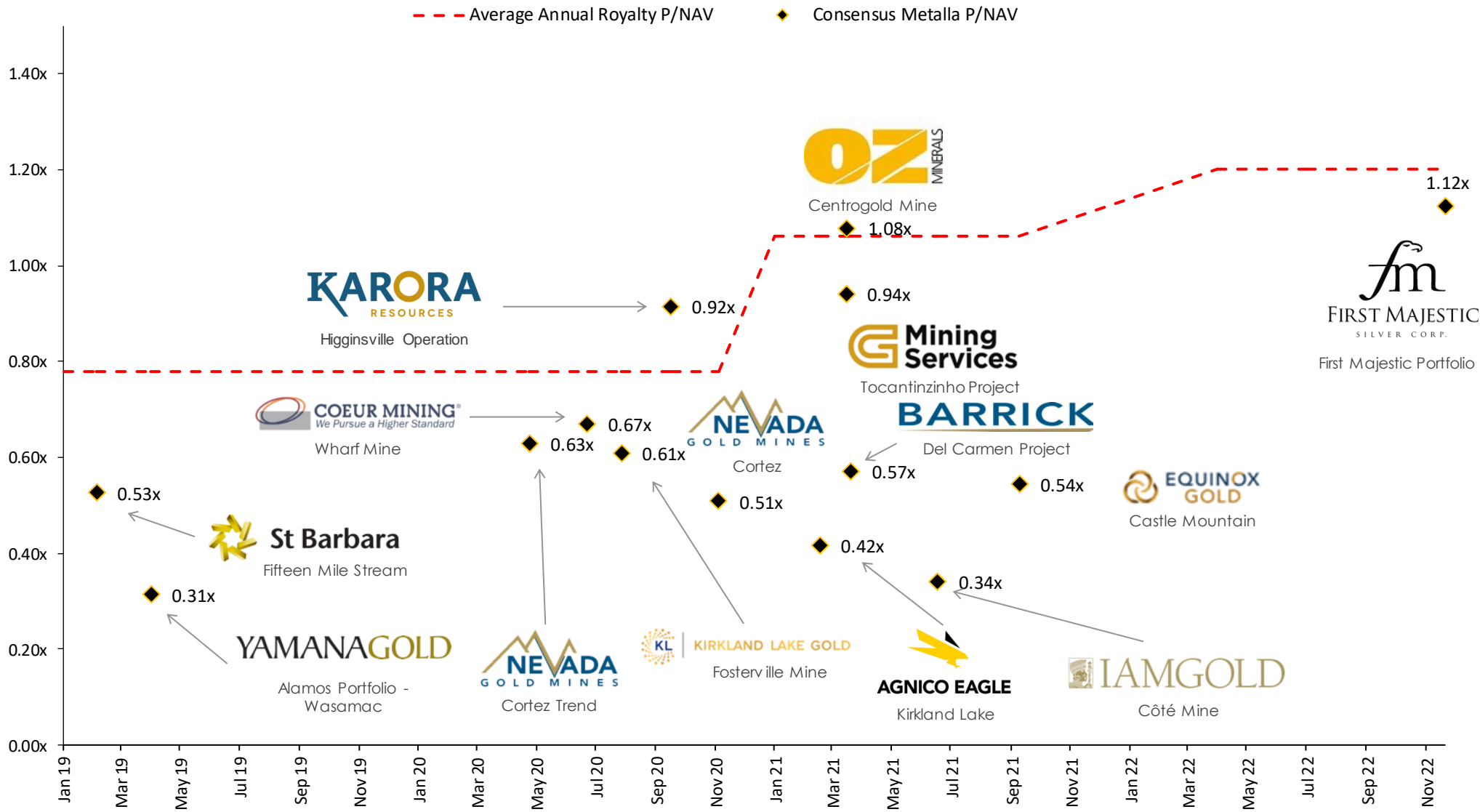
THE VALUE PROPOSITION

Consensus P/NAV favorable to peers and recent transactions



THE TRACK RECORD

High-Quality Deals at Industry-Leading Valuations

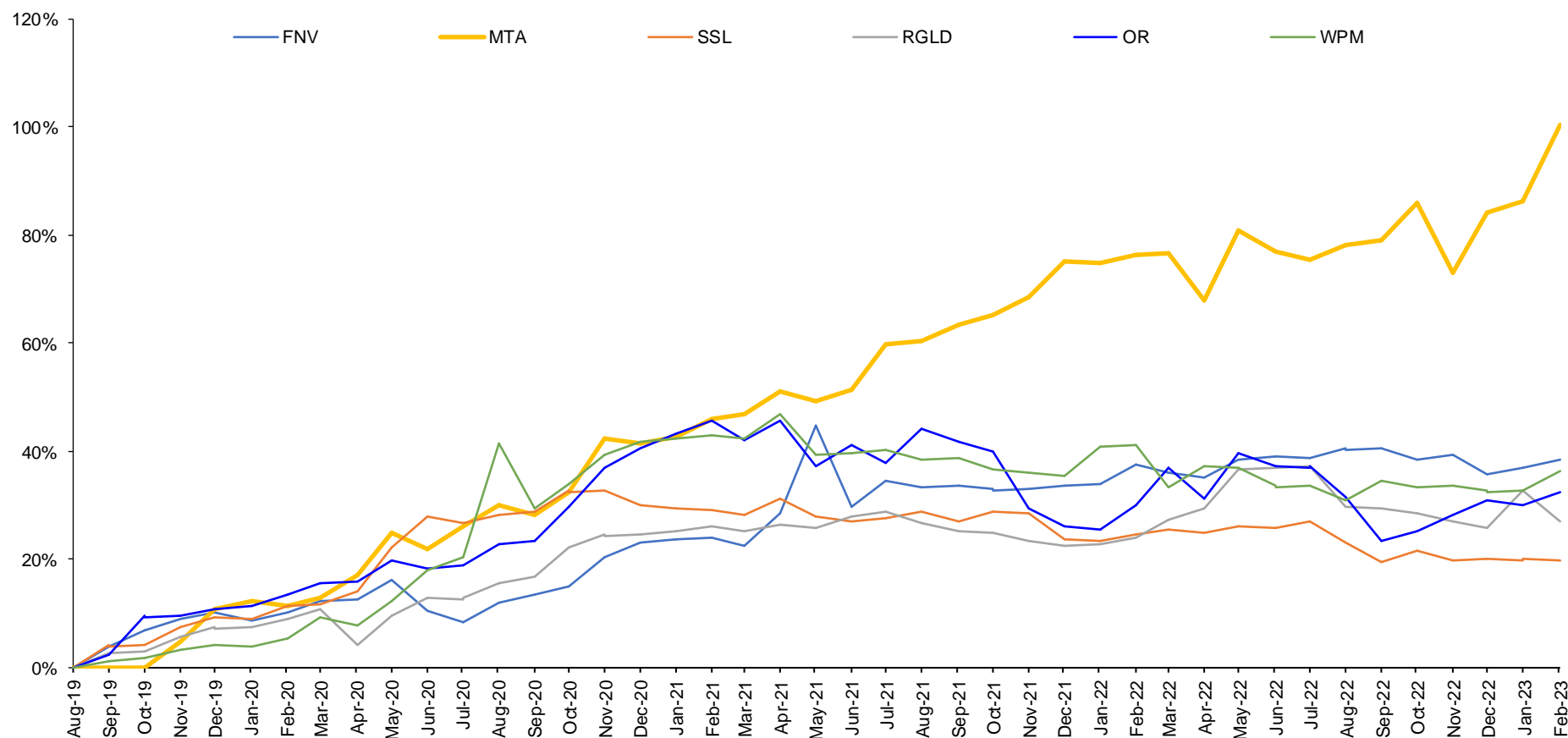


THE TRACK RECORD

Over 4.5 years
Metalla has
more than
doubled its
NAVPS

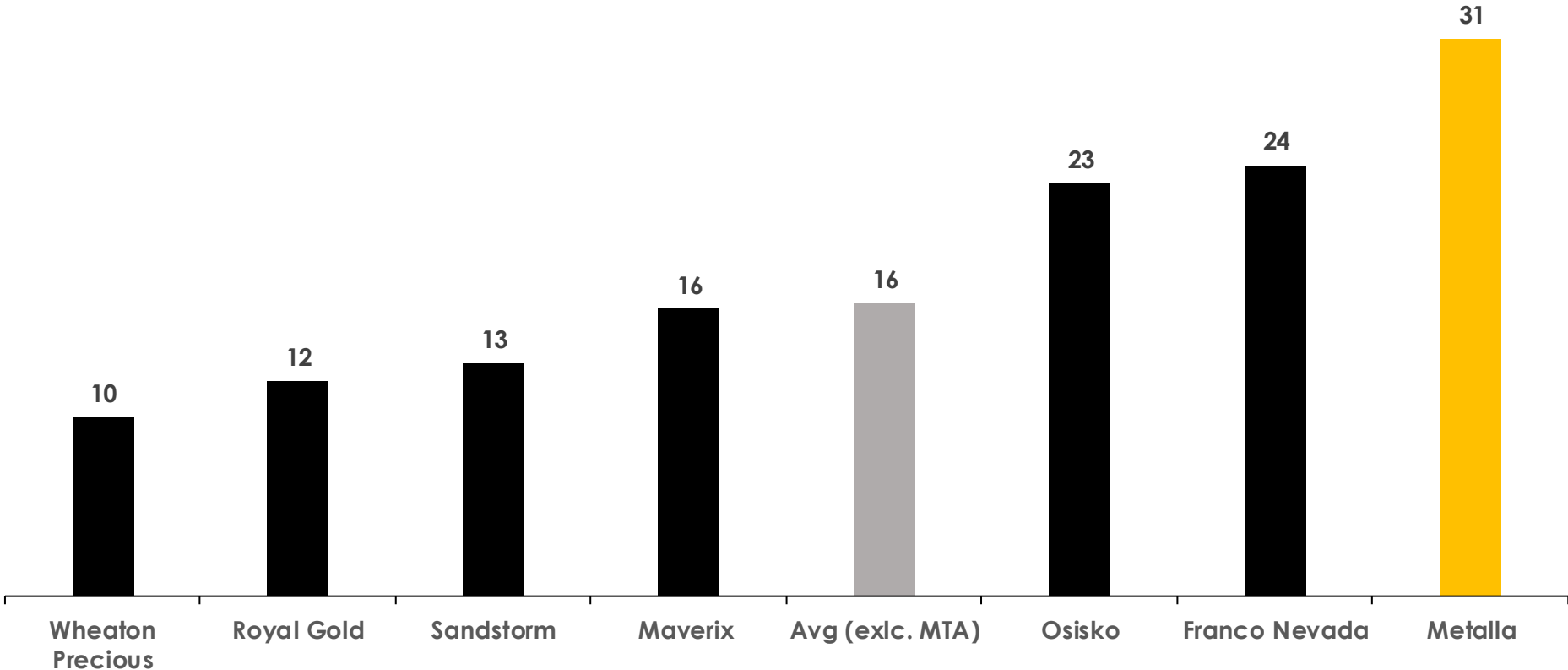
THE STEADY ACCRETIVE GROWTH

Metalla has outpaced all of its peers on Net Asset Value Per Share (NAVPS) growth



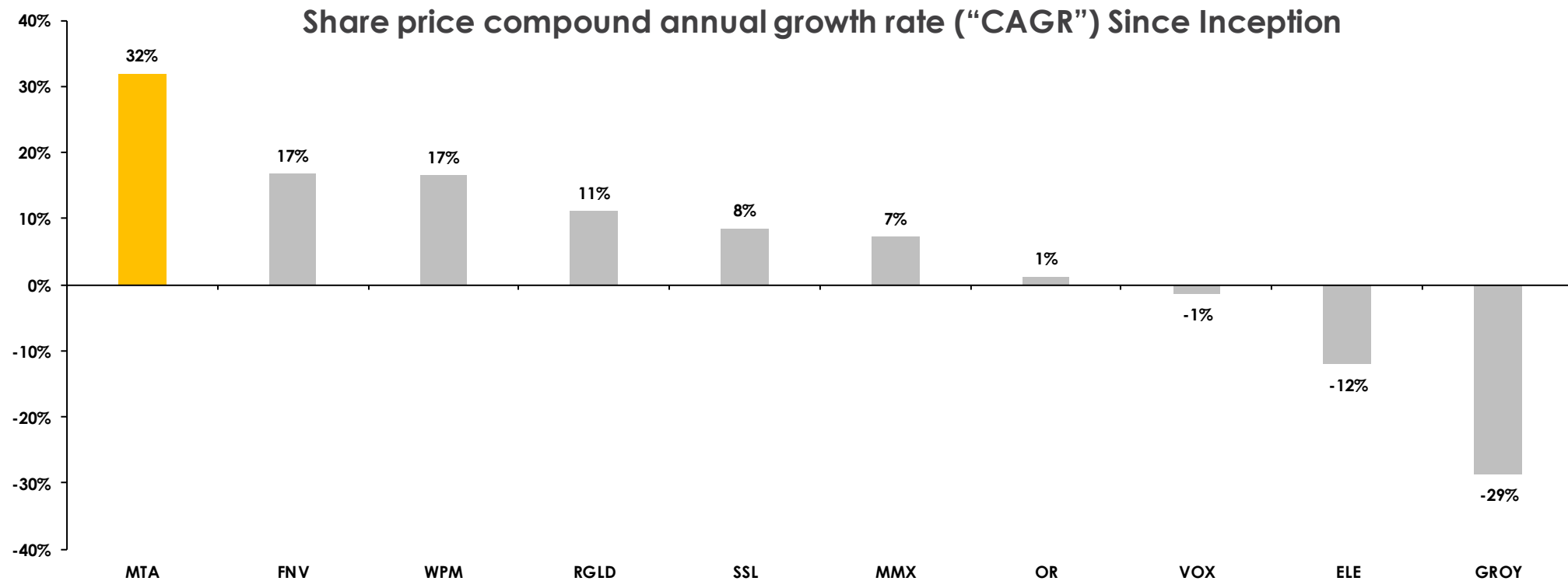
ACTIVELY
EXPANDING
PIPELINE

*Metalla has
completed more
deals than its peers
since inception
(Sept 2016)*



THE OUTPERFORMANCE

METALLA HAS CONSISTENTLY OUTPERFORMED ITS PEERS SINCE INCEPTION



THE CAPITAL STRUCTURE

Basic Shares Outstanding	50.1
RSU's	0.9
Options (W Avg \$5.29)	2.93
Fully Diluted	54.0
Market Capitalization	\$244
(\$4.87 share price, February 6, 2022)	
Cash	\$3.3
Convertible Debt	\$5.2
Debt	\$5.0
Facility Available	\$9.0

All amounts in US\$ unless otherwise noted

Supportive Shareholders



Exchange Traded Funds

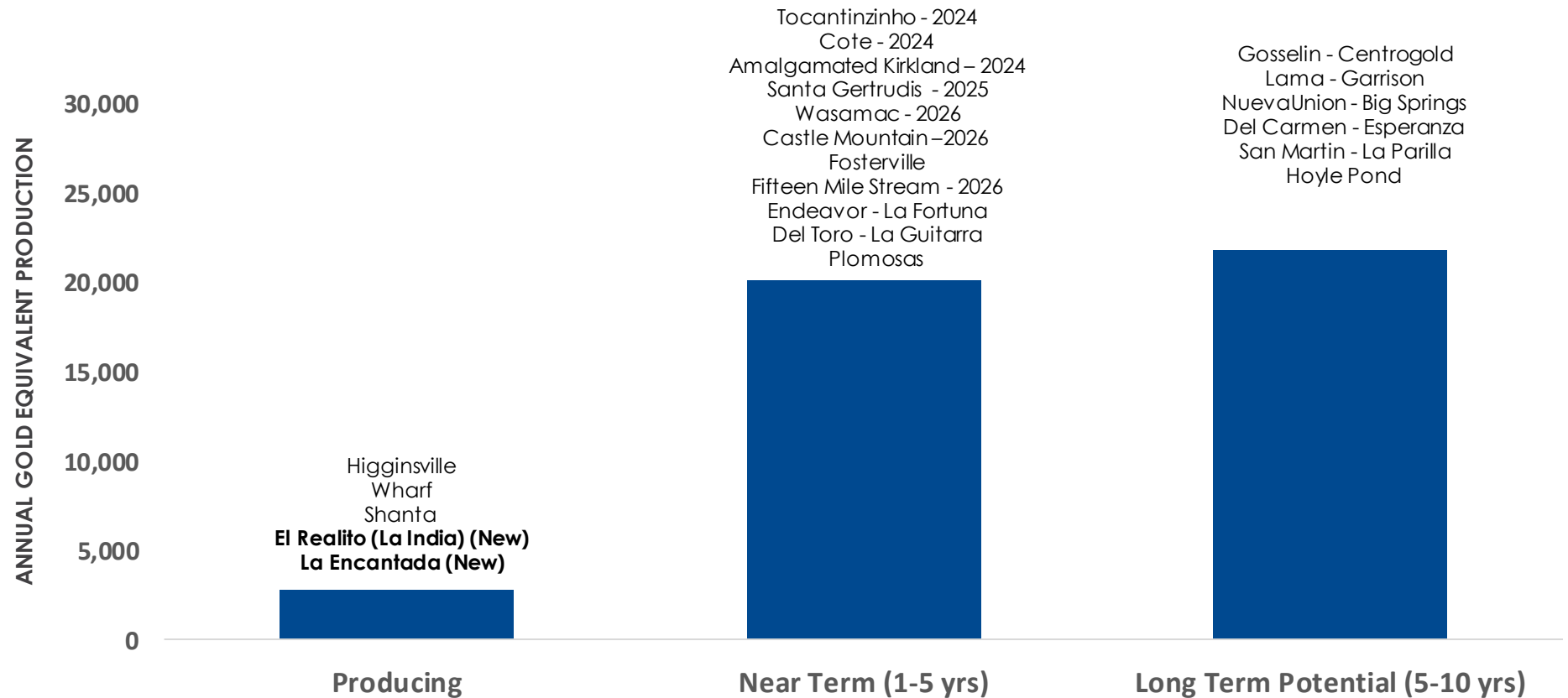


Analyst Coverage | Average Target of \$7.60

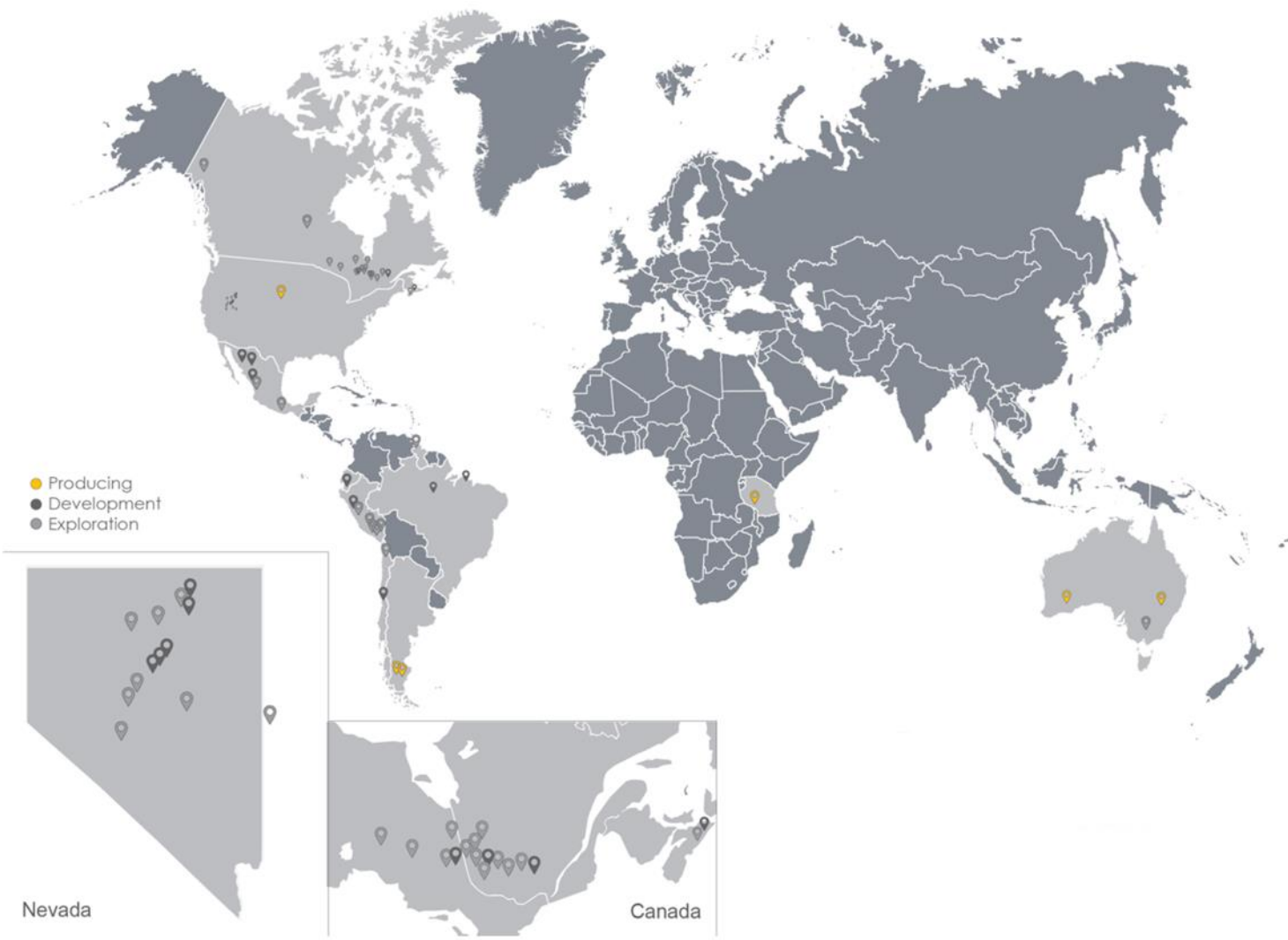


INDUSTRY LEADING GROWTH

With world class Operators Coming Online in the Near and Long Term



EXPOSURE
TO TOP MINING
JURISDICTIONS



5
Production Assets

37
Development Assets

43
Exploration Assets

THE CASE FOR INVESTMENT

Strong Value Proposition

Metalla currently boasts one of the higher growth rates and strongest counterparties relative to its peers while trading at a significant discount on a P/NAV basis of ~1.0X

Organic Growth

Portfolio includes stable operations and development projects backed by strong counterparties

Disciplined Management

Experienced management team with a track record of value accretive transactions delivered with a low burn rate

Unique Business Plan / Approach

Focus on third-party royalties on assets operated by majors; acquisition for shares enables holders to monetize the intrinsic value of their royalties.

APPENDIX



WEBSITE

www.metallaroyalty.com



CONTACT

info@metallaroyalty.com
604.696.0741



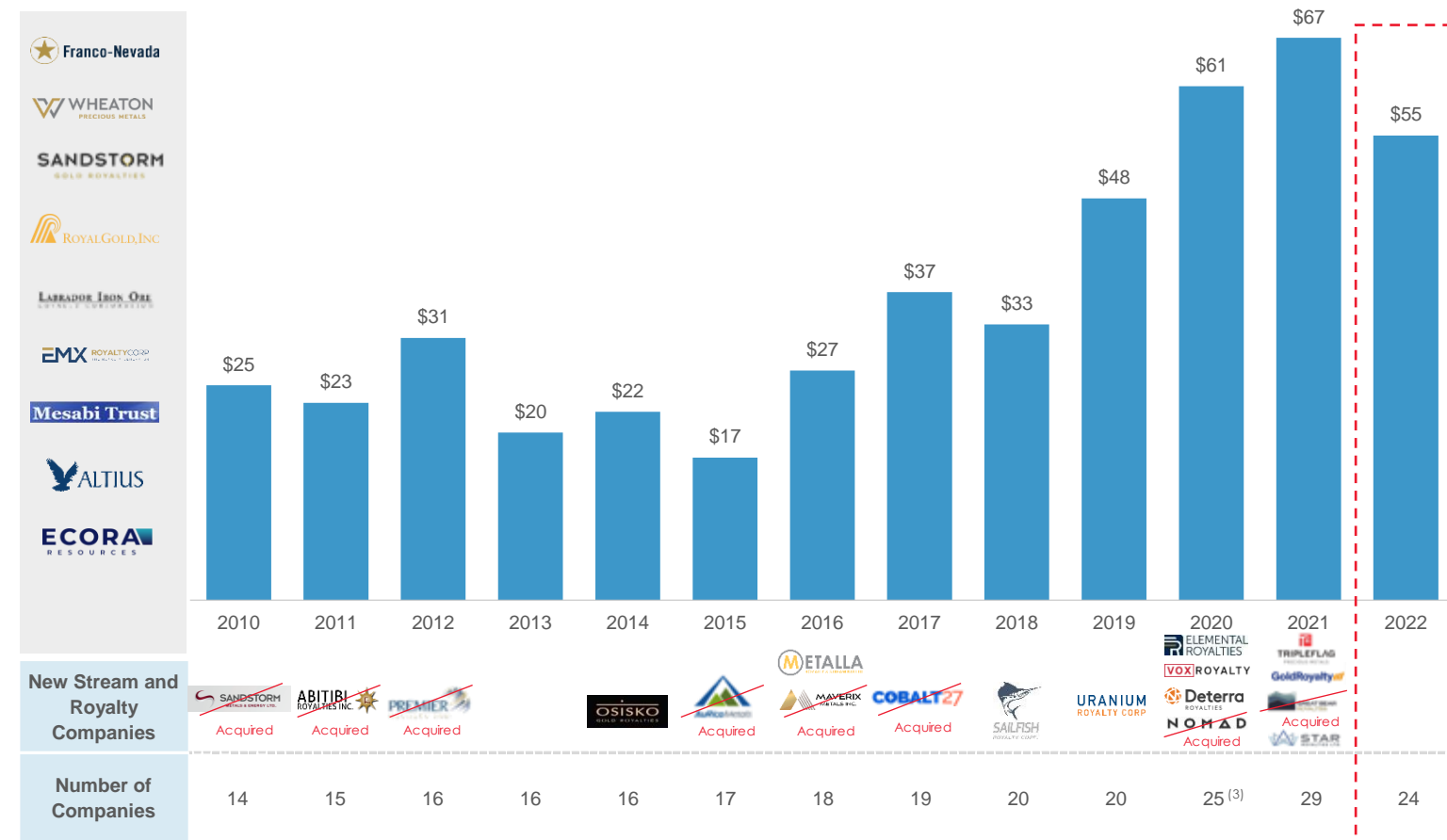
ADDRESS

Suite 501 - 543 Granville Street
Vancouver BC Canada V6C 1X8

THE LANDSCAPE

- The royalty space has expanded rapidly, especially during the 2018-2021 period
- Sector market cap has expanded by roughly 2.2x from 2010 to 2022, with the number of publicly listed companies expanding to 24
- Sector has slowly become saturated at the junior level – which has led to consolidation

Market Capitalization of Stream & Royalty Companies Over Time Stream & Royalty Industry Market Cap in US\$ Billion⁽¹⁾⁽²⁾



Source: Scotiabank

(1) Excludes private royalty companies

(2) Market cap measured as of year end in respective year

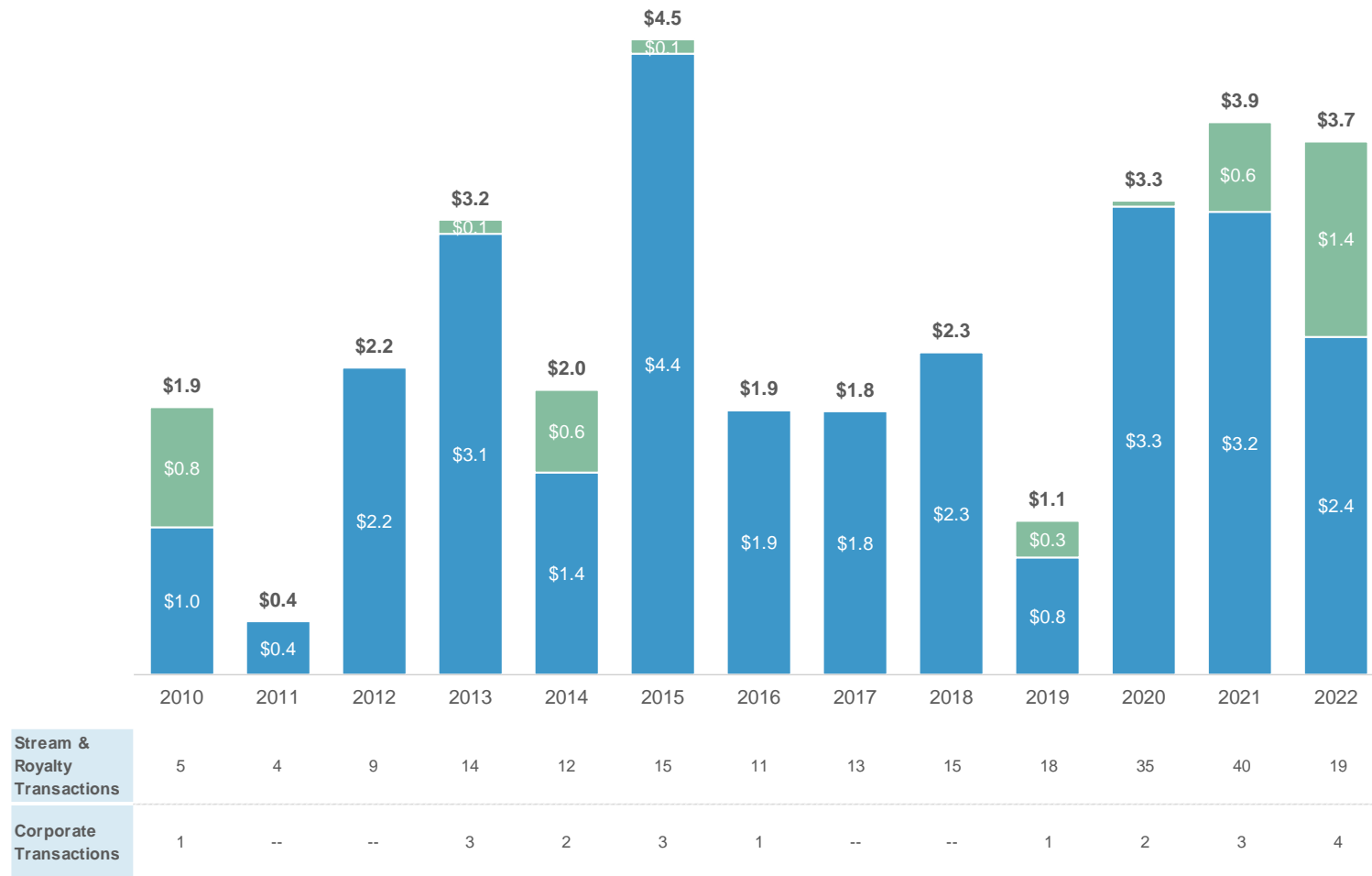
(3) Other new companies include Nova Royalty, Trident, Empress Royalty, Orogen Royalties

THE LANDSCAPE

- Stream and royalty transaction activity has been robust in the past couple of years with both transaction volume and value up
- Corporate transactions have often been a catalyst to other corporate deals to keep pace with peers on scale

M&A Activity in the Streaming & Royalty Space (US\$B)

Stream & Royalty Transaction Corporate Transaction



Source: Scotiabank

KEY ASSETS



WHARF



Lead, South Dakota



Metal Exposure: Gold

1% GVR

Stable cash flow from a tier one operator

Annual production is expected to be +80Koz for the remainder of its current 7 year mine life. Over 1Moz currently defined excluding inferred⁽⁶⁾



HIGGINSVILLE



Kalgoorlie, Western Australia



Metal Exposure: Gold

Price participation - 27.5%* (spot - A\$1,340), first 2.5Koz per quarter, until 34Koz delivered

2022 guidance for 110-135Koz with ~50% of the production from Higginsville⁽⁶⁾

Exploration program on the 180,000Ha property the largest in the preceding decade combined. Updated mine plan and HGO mining strategy provides flexibility to operations⁽⁷⁾

FOSTERVILLE



Bendigo, Victoria Australia



Metal Exposure: Gold

2.5% GVR

Immediately on trend to the north and south
Victoria's largest gold mine

*Fosterville gold mine produced 510Koz at US\$282/Oz in 2021.
Recent drilling intersected 365.5 g/t gold over 1.1 meters near
royalty area.⁽⁵⁾*

SANTA GERTRUDIS



Sonora, Mexico



Metal Exposure: Gold

2% NSR

Three major discoveries at Amelia, Espiritu Santo
& Santa Teresa

*2022 exploration budget of US\$19M for; evaluating
heap leach and small mill operation that would produce 100-
150Koz annually. Internal technical evaluation expected to
be completed in 2022⁽⁵⁾*

KEY ASSETS

KEY ASSETS



CÔTÉ & GOSSELIN



Ontario, Canada



Metal Exposure: Gold

1.35% NSR

495Koz Au per year for the first five years, expansion potential with inclusion of 5Moz Gosselin deposit⁽⁸⁾

Poised to become Canada's third-largest gold mine. Fully-permitted and currently in construction.



LAMA



San Juan, Argentina



Metal Exposure: Silver, Gold

2.5-3.75% GVR Au & Ag, 0.25%-3.0% NSR Cu

Covers the majority of the Penelope Pit of over 500Koz Au & 1.5Moz Ag and majority of Lama

Current exploration program of \$75M with 12 rigs currently turning on site⁽¹⁾

LA ENCANTADA



Coahuila, Mexico



Metal Exposure: Gold

100% Gold GVR

Produced 3.2Moz of silver and 460 ounces of gold in 2021⁽²⁾

Steady production since 2006, currently undergoing the largest exploration program in its history

WASAMAC MINE



Rouyn-Noranda, Quebec



Metal Exposure: Gold

1.5% NSR

2P Reserves – 2.17 Moz Au at 2.51 g/t Au⁽⁹⁾
M&I&I Resources – 794 Koz Au

Proposed mine life of ~15 years producing an average of 250Koz Au/year for the first four with significant exploration and throughput expansion potential.⁽¹⁰⁾

KEY ASSETS



TOCANTINZINHO



Para State, Brazil



Metal Exposure: Gold

0.75% GVR

Fully permitted & financed expected to produce 175Koz per annum over ten and half years at a \$623/Oz cash cost beginning 2024⁽³⁾

Full funded project with over 2Moz of gold in M&I. Royalty covers over 28,000Ha on an underexplored land package in a known gold district



CENTROGOLD



Maranhão, Brazil



Metal Exposure: Gold

1-2% NSR

Massive 120,000Ha exploration package that compliments an already robust PFS

Regional exploration includes over 25km of on-strike extensions. PFS contemplates a ten year operation producing 160Koz per annum at a \$640/Oz cash cost⁽⁴⁾

KEY ASSETS



CASTLE MOUNTAIN MINE



San Bernardino, California



Metal Exposure: Gold

5.0% NSR

Covers South Dome pit that currently hosts a 1.1Moz reserve which is the higher-grade section of the mining complex

Currently operating in phase 1, Castle will enter an expansion in phase 2 expansion that will make it one of the top ten gold mine in the USA which includes South Dome.



EL REALITO MINE



Sonora, Mexico



Metal Exposure: Gold, Silver

2% NSR

Operating mine supplementing La India production

Satellite deposit located adjacent to operating La India Mine; 2021 exploration program of US\$4M and 20,000 metres⁽⁵⁾

LEADERSHIP

BOARD OF DIRECTORS

Lawrence Roulston | Non – Executive Chairman
Mining professional and geologist with over 35 years of diverse hands-on experience.

Douglas Silver | Non-Executive Director
Co-founder of International Royalty Corp., sold to Royal Gold for C\$749M. Portfolio Manager at Orion where it grew to be the world's largest mining PE fund under his stewardship. U.S. National Mining hall of fame inductee in 2018.

Alexander Molyneux | Non-Executive Director
Metals and mining industry professional with 20+ years of executive experience. Holds several high-level executive and board positions.

James Beeby | Non-Executive Director
Corporate lawyer with 20 years' experience advising clients on corporate finance and M&A matters with a focus in the mining industry.

EB Tucker | Non-Executive Director
Financial analyst with 20 years experience in fund management and newsletters.

Mandy Johnston | Non-Executive Director
Chartered Professional Accountant with 15+ years experience, currently serves as the VP Finance for Osisko Mining.

MANAGEMENT / ADVISORS

Brett Heath | President and CEO, Director
Founder of Metalla – Mr. Heath is a metals and mining industry professional with 10 years of dedicated royalty and streaming experience.

Drew Clark, CFA | VP Corporate Development
Metals and mining industry professional with over 15 years experience in research, investment banking and corporate development roles.

Saurabh Handa | Chief Financial Officer
Chartered Professional Accountant with more than 15 years of financial accounting and auditing experience in the mineral exploration and mining industry.

Frank Hanagarne | Technical Advisor
Metals and mining industry professional with 35+ years experience at Newmont Mining and Coeur Mining as COO.

Sunny Sara | VP Acquisitions
Metals and mining industry professional with more than 5 years experience as an Economic Geology Research Analyst & gold prospector.

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

PRODUCTION & DEVELOPMENT PORTFOLIO

Property	Operator	Location	Stage	Metal	Terms
Wharf Mine	Coeur Mining	South Dakota, USA	Production	Au	1.0% NSR Royalty
Higginsville	Karara Resources	Western Australia	Production	Au	Price participation - 27.5% * (spot - A\$1,340), first 2.5Koz per quarter, until 34Koz delivered
Endeavor Mine	Sandfire Resources	NSW Australia	Production	Zn, Pb, Ag	Stream on 100% of Ag
Joaquin Mine	Pan American Silver	Santa Cruz, Argentina	Production	Ag, Au	2.0% NSR Royalty
La Encantada	First Majestic Silver	Coahuila, Mexico	Production	Ag, Au	100% Gold GVR
Santa Gertrudis	Agnico Eagle	Sonora, Mexico	Development	Au	2.0% NSR Royalty (subject to a 1.0% buyback)
Côté Lake / Gosselin	IAMGOLD	Gogama, Ontario	Development	Au	1.35% NSR
Fifteen Mile Stream	St Barbara	Halifax, Nova Scotia	Development	Au	1.0% NSR Royalty
(FMS) Plenty	St. Barbara	Halifax, Nova Scotia	Development	Au	3.0% NSR Royalty
Lama	Barrick Gold	San Juan, Argentina	Development	Au, Ag, Cu	2.5-3.75% GVR Au, Ag, 0.25-3.0% NSR Cu
CentroGold	Oz Minerals	Maranhão, Brazil	Development	Au	1-2% NSR Royalty
Tocantinzinho	G Mining	Para, Brazil	Development	Au	0.75% NSR Royalty
Pine Valley	Nevada Gold Mines	Nevada, USA	Development	Au	3.0% NSR Royalty (subject to a 1.5% buyback)
Castle Gold	Equinox Gold	California, USA	Development	Au	5% NSR (South Dome)
Garrison Mine	Moneta Porcupine	Kirkland Lake, Ontario	Development	Au	2.0% NSR Royalty
El Realito	Agnico Eagle	Sonora, Mexico	Development	Ag, Au	2.0% NSR (subject to a 1% buyback)
Del Toro	First Majestic Silver	Zacatecas	Development	Ag, Au	2% NSR
La Guitarra	Sierra Madre	Mexico State, Mexico	Development	Ag, Au	2% NSR
Esperanza	Zacatecas Silver	Morelos, Mexico	Development	Ag	20% Ag Stream, capped at 500Koz of Ag
Plamosas	GR Silver	Sinaloa, Mexico	Development	Ag, Au	2.0% NSR (subject to a 1% buyback)
La Parilla	First Majestic Silver	Durango, Mexico	Development	Ag, Pb	2% NSR
La Joya	Silver Dollar	Durango, Mexico	Development	Ag, Au	2% NSR
San Martin	First Majestic Silver	Jalisco, Mexico	Development	Ag, Au	2% NSR
Anglo / Zeke	Nevada Gold Mines	Nevada, USA	Development	Au	0.5% GOR
Fosterville	Kirkland Lake Gold	Victoria, Australia	Development	Au	2.5% GVR
Red Hill	NuLegacy Gold	Nevada, USA	Development	Au	1.5% GOR
Hoyle Pond Ext.	Newmont	Timmins, Ontario	Development	Au	2.0% NSR, subject to 500 Koz exemption
La Fortuna	Minera Alamos	Durango, Mexico	Development	Au, Ag, Cu	3.5% NSR (2.5% capped at US\$4.5M)
NuevaUnion	Teck Resources / Newmont	Atacama, Chile	Development	Au	2.0% on Au
New Luka	Shanta Gold	Tanzania	Production	Au	Stream on 15% of Ag
Big Springs / Golden Dome	Anova Metals	Elko, NV	Development	Au	2% NSR
Del Carmen	Barrick Gold	Argentina	Development	Au	0.5% NSR
Amalgamated Kirkland	Agnico Eagle	Kirkland Lake, Ontario	Development	Au	0.45% NSR
Wasamac	Yamana Gold	Val d'Or, Quebec	Development	Au	1.5% NSR (subject to a 0.5% buyback)
Timmins West Ext.	Pan American Silver	Timmins, Ontario	Development	Au	1.5% NSR (subject to a 0.75% buyback)
Beaufort Mine	Monarques Gold	Val d'Or, Quebec	Development	Au	1.0% NSR
San Luis	SSR Mining	Peru	Development	Ag, Au	1.0% NSR
Akasaba West	Agnico Eagle	Val d'Or, Quebec	Development	Au, Cu	2.0% NSR, payable after 210 Koz Au
TVZ Zone	Newmont	Timmins, Ontario	Development	Au	2.0% NSR
Aureus East	Aurelius Minerals	Halifax, Nova Scotia	Development	Au	1.0% NSR
Zaruma	Titan Minerals	Ecuador	Development	Au	1.5% NSR
Carlin East	Ridgeline Minerals	Elko, NV	Development	Au	1.0-2.0% NSR

EXPLORATION PORTFOLIO

Property	Operator	Location	Stage	Metal	Terms
Kirkland-Hudson	Kirkland Lake Gold	Kirkland Lake, Ontario	Exploration	Au	2.0% NSR
North AK	Kirkland Lake Gold	Kirkland Lake, Ontario	Exploration	Au	0.45% NSR
Hot Pot / Kelly Creek	Nevada Exploration	Humbolt, NV	Exploration	Au	1.5% NSR
Orion	Minera Frisco	Nayarit, Mexico	Exploration	Au, Ag	2.75% NSR
Big Island	Voyageur	Flin Flon, Manitoba	Exploration	Au	2.0% NSR
La Luz	First Majestic	San Luis Potosi, Mexico	Exploration	Ag	2.0% NSR
Biricu	Minaurum Gold	Guerrero, Mexico	Exploration	Au, Ag	2.0% NSR + \$10/oz Ag
Caldera	Discovery Harbour	Nye County, NV	Exploration	Au	1.0% NSR
Green Springs	Contact Gold	White Pine, NV	Exploration	Au	1.0-2.0% NSR
Boulevard	Independence Gold	Yukon	Exploration	Au	1.0% NSR
Camflo Northwest	Yamana Gold	Val d'Or, Quebec	Exploration	Au	1.0% NSR
Edwards Mine	Trillium	Wawa, Ontario	Exploration	Au	1.25% NSR
Jersey Valley	Abacus Mining	Peshing, NV	Exploration	Au	1.0% NSR
Island Mountain	Tuvera	Elko, NV	Exploration	Au	1.0% - 2.0% NSR
Kings Canyon	Pine Cliff	Millard, UT	Exploration	Au	1.0% - 2.0% NSR
COSE Mine	Pan American Silver	Santa Cruz, Argentina	Exploration	Ag, Au	1.5% NSR Royalty
Pucarana	Buenaventura	Peru	Exploration	Au, Ag	1.8% NSR Option
Capricho	Pucara	Peru	Exploration	Au, Ag	1.0% NSR
Lourdes	Pucara	Peru	Exploration	Au, Ag	1.0% NSR
Santo Tomas	Pucara	Peru	Exploration	Au	1.0% NSR
Guadalupe/Pararin	Pucara	Peru	Exploration	Au	1.0% NSR
Detour DNA	Detour Gold	Cochrane, Canada	Exploration	Au	2.0% NSR
Puchildiza	Metalla	Chile	Exploration	Au	1.5% NSR
DeSantis Mine	Canadian Gold Miner	Timmins, Ontario	Exploration	Au	1.5% NSR
Fortuity 89	Newcrest Mining	Timmins, Ontario	Exploration	Au	1.5% NSR
Bint Property	Glencore	Timmins, Ontario	Exploration	Au	2.0% NSR
Colbert /Anglo	Goldcorp	Timmins, Ontario	Exploration	Au	2.0% NSR
Montclerg	IEP	Timmins, Ontario	Exploration	Au	1.0% NSR
Fenn-Gibb South	Mayfair Gold	Timmins, Ontario	Exploration	Au	1.4% NSR
Ronda	Platinex	Timmins, Ontario	Exploration	Au	2.0% NSR
Northshore West	Newpath Resources	Ontario	Exploration	Au	2.0% NSR
Pelangio Poirier	Pelangio Exp.	Timmins, Ontario	Exploration	Au	1.0% NSR
Beaudoin	Explor Resources	Timmins, Ontario	Exploration	Au, Ag	0.4% NSR
Siroia Grenfell	Pelangio Exp.	Kirkland Lake, Ontario	Exploration	Au	0.25% NSR
Mirado Mine	Orefinders	Kirkland Lake, Ontario	Exploration	Au	1.0% NSR + Option
Solomon's Pillar	Sage Gold	Greenstone, Ontario	Exploration	Au	1.0% NSR
Los Patos	Private	Venezuela	Exploration	Au	1.5% NSR
Goodfish Kirana	Warrior Gold	Kirkland Lake, Ontario	Exploration	Au	1.0% NSR
Tower Mountain	White Metal	Thunder Bay, Ontario	Exploration	Au	2% NSR

NOTES

- (1) Project data source from Barrick Gold Annual Information Form dated March 31, 2021 and March 31, 2020 and Barrick Q3 2021 Results Presentation, Barrick Argentina Q3 2021 Media Day, Barrick Q1 2021 Results Presentation and Pascua-Lama 2011 Technical Report filed under its SEDAR profile on www.sedar.com.
- (2) Project data source from First Majestic Silver's Annual Information Form dated March 31, 2021 and March 31, 2022, Silver Dollar's Q3 MD&A dated May 31, 2022, GR Silver's Q3 MD&A Dated August 29, 2022 and Sierra Madre's Press Release dated May 25, 2022.
- (3) Project data source from G Mining Ventures Annual Information Form dated June 3, 2022, and technical report prepared by G Mining for the Tocantinzinho Project dated February 9, 2022 and filed under its SEDAR profile on www.sedar.com.
- (4) Project data source from Oz Minerals 2020 Annual Report dated February 18, 2021, Oz Minerals December 2020 Quarterly Report Presentation and CentroGold Pre-feasibility Study dated July 11 2019 and CentroGold Mineral Resource as of 6 May 2019 and Ore Reserve as at 24 June 2019 Statement filed under its ASX profile on www.asx.com.au
- (5) Project data sourced from Agnico Eagle Mines Limited's news release dated August 11, 2022 and October 26, 2022 and Recent Corporate Presentation and filed under its SEDAR profile on www.sedar.com.
- (6) Project data source from Coeur Mining's presentation dated February 18, 2021 and from Coeur Mining annual report dated February 17, 2021 and filed on its website at www.Coeur.com filed under its SEDAR profile on www.sedar.com
- (7) Project data source from Karora Resources' news release filed on February 14, 2022 & November 9, 2020 and Karora Resources Annual

Information Form December 31, 2021 and filed on its website at www.karoraresources.com

(8) Project data source from IAMGOLD news release filed on July 21, 2020, news release dated January 21, 2021, IAMGOLD Corporate Presentation dated March 2021 and Presentation dated July 21, 2020 and Cote Gold Project NI 43-101 dated November 1, 2018 and filed on IAMGOLD's SEDAR profile on www.sedar.com.

(9) Project data sourced from Pan American Silver Corp.'s news release dated December 17, 2017 and December 21, 2017 and February 17, 2021 and filed under its SEDAR profile on www.sedar.com.

(10) Project data source from Yamana Gold news released filed on November 10, 2022 and 2021 Annual Information Form and filed on its website at www.yamana.com

While the Company does not have any knowledge that such data and 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.

QUALIFIED PERSON

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