



METALLA ASSET ALERT #3

(All dollar amounts are in United States dollars unless otherwise indicated)

FOR IMMEDIATE RELEASE

TSXV: [MTA](#)

April 18, 2024

NYSE AMERICAN: [MTA](#)

Good morning,

We are pleased to provide an update on the following three near-term producing royalties:

- **Tocantinzinho (0.75% GVR)** – Mine construction near complete at 87% with process plant commissioning commencing in Q2-2024, and commercial production scheduled for H2-2024.
- **Endeavor (4.0% NSR)** – Mine restart and optimization activities are ongoing with project financing discussions progressing.
- **Côté (1.35% NSR)** – First gold pour completed with ramp up to commercial activities ongoing and commercial production is scheduled for H2-2024.

TOCANTINZINHO (0.75% GVR)

Metalla holds a 0.75% Gross Value Royalty interest on G Mining Venture Corp's ("**G Mining**") Tocantinzinho ("**TZ**") project in Pará, Brazil. TZ has a 10.5-year mine-life with an expected annual gold production of 196 Koz over the first five years. G Mining discloses that mine construction is currently 87% complete and remains on time and on budget for commercial production in H2-2024.

On April 11, 2024, G Mining disclosed notable advancements to date on the items outside the process plant including that:

- Pre-production mining activities have exceeded 50 thousand tonnes ("kt") per day ("pd") and have been operating on a 24/7 basis since May 2023. A total of 11.4 million tonnes ("Mt") of material has been excavated from the starter pit.
- 193-km 138 kV transmission line from Novo Progresso to TZ and associated substations is complete and soon to be energized. Permanent camp, kitchen and other related services near completion.
- 1,680 employees and contractors are currently employed by the Project with 94% of the workforce comprised of Brazilians.



Figure 1 – Mine Infrastructure Area and Process Plant Progress

Project Development Timeline

The Project remains on track and on budget for commercial production in H2-2024.



Virtual Site Tour and Feasibility Study Presentation

- Updated satellite imagery and 360 photography showing the site progress is available through G Mining's corporate presentation at: <https://vrify.com/decks/14338>. A 3D presentation of the Project Feasibility Study is available at: [Feasibility Study 3D VRIFY Presentation](#). Both presentations can be accessed by visiting G Mining's website at <https://www.gminingventures.com>.

For more information please view the [G Mining Ventures April 11, 2023 Press Release](#)

ENDEAVOR (4.0% NSR on Zinc, Lead, Silver)

Metalla holds a 4% NSR on the Endeavor Mine operated by Polymetals Resources Ltd. ("Polymetals"). Polymetals announced ongoing optimization of the mine plan and has identified additional ore sources to be added to the Mineral Reserves.

Polymetals released a corporate update on April 11, 2024, with the following highlights:

- Strengthened metal prices have enhanced the Endeavor Mine economics by 28% providing a Pre-Tax NPV8% = \$257M and IRR = 120%.
- Ongoing optimization of the Mine Plan has identified additional ore sources which could be included in an updated Mineral Reserve.
- Expected Environmental Rehabilitation Bond exchange solution to be announced in April.
- Project financing and strategic partnering discussions progressing.

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.



According to Polymetals Executive Chairman Dave Sproule:

"I am pleased to announce the progress we have made on advancing the Endeavor project towards production. Last year's Mine Restart Study showed the high value and optionality of the project, which will only improve with the accelerating silver, zinc and lead prices currently in

swing. A reduction in zinc supply is now evident which has reduced global concentrate treatment charges by +40% which will have a significant positive impact for zinc producers.

We are working diligently to complete the bond replacement, optimize the mine plan, establish synergies with regional partners and finalize project financing. Our near-mine exploration is also progressing very well with follow up drilling of the Carpark Prospect planned to commence during the quarter.

The Company is excited to be advancing the high value Endeavor mine toward recommencement of operations".

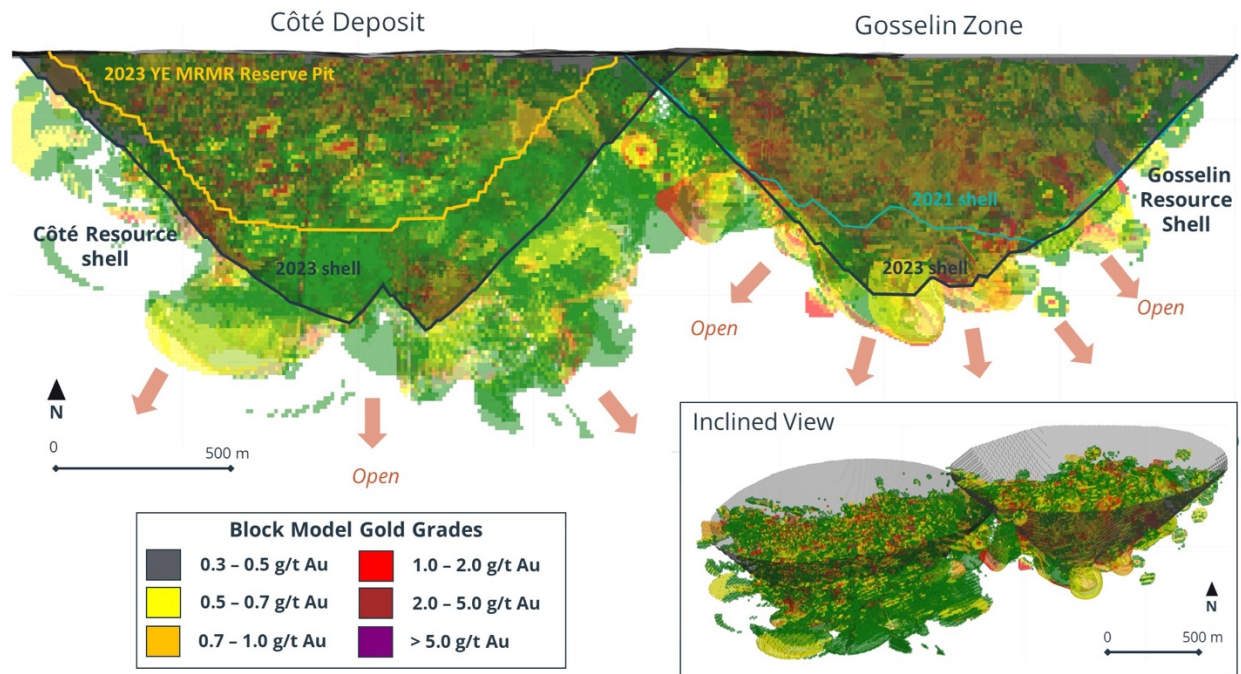
For more information, please see [Polymetals Resources ASX Announcement April 11 2024](#)

CÔTÉ / GOSSELIN (1.35% NSR)

Metalla holds a 1.35% NSR on the northern portion of Côté and all of the Gosselin deposit. IAMGOLD Corporation ("IAMGOLD") is currently commissioning Côté and is targeting production in 2024. Once constructed, Côté will become the third largest gold mine in Canada without any contribution from its adjacent 7.4 Moz Gosselin deposit.

On March 3, 2024, IAMGOLD announced first gold pour at Côté with commissioning activities progressing well and within expectations, including performance achieved in the crushing, HPGR and processing circuits. The next step and focus for IAMGOLD is on the ramp up on the operation to commercial production in the third quarter. Production guidance from Côté in 2024 is 220 – 290 Koz gold.

Longitudinal Section



On February 15, 2024, IAMGOLD announced an updated resource estimate at Gosselin with Indicated resources of 4.42 Moz at 0.85 g/t gold and Inferred resources of 2.98 Moz at 0.75 g/t gold.

In the upcoming year, IAMGOLD indicated that it will focus on further exploration with a 35,000-meter drill program at Gosselin, aiming to probe potential extensions of the breccias between resource pits, as well as delving deeper beneath the mineralized envelopes to ascertain the full extent of Gosselin.

For more information, please see IAMGOLD Corporation's press release dated [March 31, 2024](#) and [February 15, 2024](#)

QUALIFIED PERSON

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

ABOUT METALLA

Metalla was created to provide shareholders with leveraged precious and strategic metal exposure by acquiring royalties and streams. Our goal is to increase share value by accumulating a diversified portfolio of royalties and streams with attractive returns. Our strong foundation of current and future cash-generating asset base, combined with an experienced team, gives Metalla a path to become one of the leading royalty companies.

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

ON BEHALF OF METALLA ROYALTY & STREAMING LTD.

(signed) "Brett Heath"

President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accept responsibility for the adequacy or accuracy of this alert.

Technical and Third-Party Information

Metalla has limited, if any, access to the properties on which Metalla holds a royalty, stream or other interest. Metalla is dependent on (i) the operators of the mines or properties and their qualified persons to provide technical or other

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

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this alert, 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 alert 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 NOTE REGARDING FORWARD-LOOKING STATEMENTS

This alert contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur, or be achieved. Forward-looking statements include, but are not limited to, the statements regarding the completion of mine construction at TZ; the start of production at TZ and the timing thereof; the proposed TZ development timeline; the expected mine life and commercial production at TZ; the energization of the transmission line from Novo Progresso to TZ and associated substations; the completion of permanent camp, kitchen and other related services at TZ; the commencement of process plant commissioning at TZ and the timing thereof; the potential inclusion of additional ore sources in an updated Mineral Reserve for Endeavor; the announcement of the expected Environmental Rehabilitation Bond exchange solution for Endeavor and the timing thereof; the expected mine life and commercial production at Endeavor; the statements of Polymetals' Executive Chairman with respect to the value and optionality of the Endeavor project, the impact of the reduction in zinc supply and the commencement of the follow up drilling of the Carpark Prospect; the commencement of production at Côté and the timing thereof; the position of Côté as the third largest gold mine in Canada; the ramp up on the operation to commercial production at Côté and the timing thereof; the 2024 production guidance for Côté; the updated resource estimate at Gosselin; the expected drill program at Gosselin and the timing thereof; the expectations generally of Metalla the property owners/operators and the authors of relevant technical reports and studies with respect to the mineral projects in which Metalla has an interest, including without limitation, estimates of mineral resources and mineral reserves and updates thereto, production, mine life, NPV, IRR, costs, drilling, development, permitting, water sourcing, commodity mix and prices, and the timing thereof; future opportunities and acquisitions; future exploration, financing, development, production and other anticipated developments on the properties in which the Company has or has agreed to acquire an interest; future growth, increased share value, cash generation and returns; and Metalla having a path to becoming a leading gold and silver royalty company.

Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Metalla to control or predict, that may cause Metalla's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: that the TZ mine will not be completed at all or in the expected timeline; production at TZ will not commence at all or in the expected timeline; the mine life and commercial production at TZ will differ from expectations; the transmission line from Novo Progresso to TZ will fail to be energized; the permanent camp, kitchen and other services at TZ will not be completed; the process plant commissioning at TZ will not commence at all or in the expected timeline; additional ore sources will not be included in an updated Mineral Reserve for Endeavor; the expected Environmental Rehabilitation Bond exchange solution for Endeavor will not be announced at all or in the expected timing; the mine life and commercial production at Endeavor will differ from expectations; production may not start at Côté at all or in the anticipated timeline; Côté will not be the third largest gold mine at Canada; the operation to commercial production at Côté will not ramp up as anticipated; the drill program at Gosselin will not occur at all or in the expected timeline; the absence of control over mining operations

from which Metalla will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which Metalla holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Metalla holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics, including the current novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Metalla; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Metalla holds a royalty, stream or other interest; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; market for securities; enforcement of civil judgments; and risks relating to Metalla potentially being a passive foreign investment company within the meaning of U.S. federal tax laws; and the other risks and uncertainties disclosed under the heading "Risk Factors" in the Company's most recent annual information form, annual report on Form 40-F and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com and the U.S. Securities and Exchange Commission on the EDGAR website at www.sec.gov. Metalla undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.