



## METALLA ASSET ALERT #1

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

**FOR IMMEDIATE RELEASE**  
**February 6, 2023**

TSXV: [MTA](#)  
NYSE AMERICAN: [MTA](#)

Good morning,

With **85 royalties and streams** in the portfolio we are not surprised when we hear how many significant advancements in the portfolio are being missed by investors. We are pleased to be introducing a new format of updates called **Metalla Asset Alerts**. We will be updating investors **more frequently with 2-3 significant updates at a time** as they are reported by our counterparties throughout the year.

These will only be distributed through Metalla's **investor email list** and not through traditional press release or wire distribution. If you received this, you are already subscribed! The alerts will also be published on our website.

Others can subscribe at [www.metallaroyalty.com](http://www.metallaroyalty.com)

For our first Asset Alert, we will be updating you on:

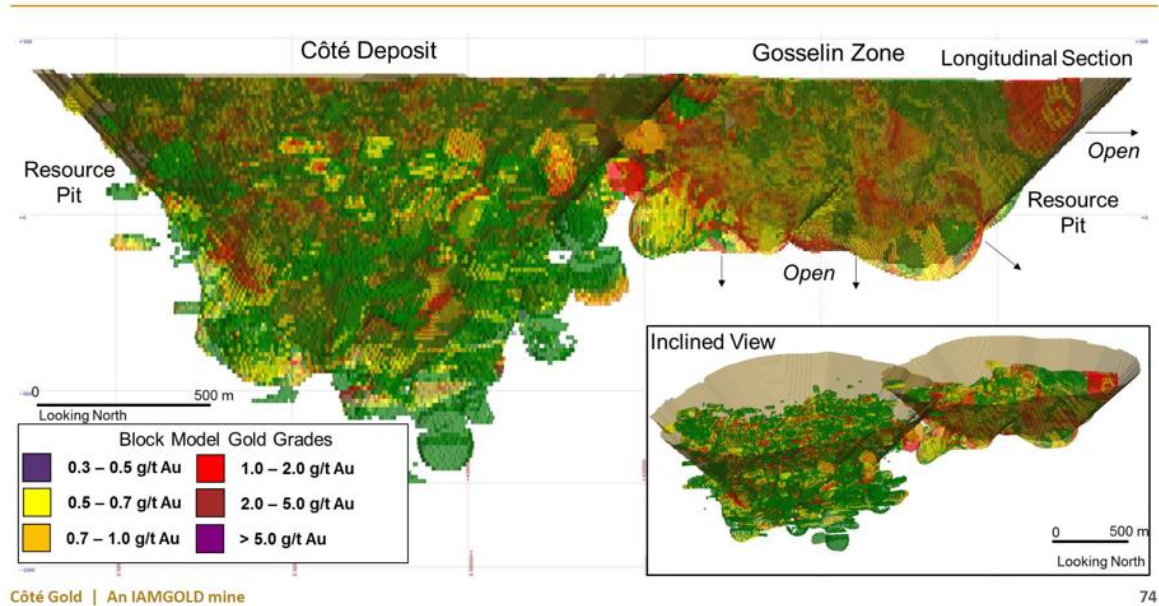
- **Côté / Gosselin** – Significant drilling reported
- **Centrogold / Gurupi** – Major permitting milestone almost complete
- **Fifteen Mile Stream** – Advances as top priority for St. Barbara for construction target in FY2026

Collectively, the three assets we're providing an update on today represent **18% of our consensus NAV**.

## CÔTÉ / GOSSELIN<sup>1</sup>

Metalla holds a 1.35% NSR on the northern portion of the Côté and all of the Gosselin deposit currently being commissioned by IAMGOLD targeting production in 2024. Once constructed, Côté will become the third largest gold mine in Canada without any contribution from its adjacent 5Moz Gosselin deposit making it a truly world-class asset.

### Gosselin and Côté Resources



IAMGOLD had another successful drill campaign at Gosselin and announced additional high-grade results. The drill program clearly demonstrates the expansion potential of Gosselin. We continue to believe that with ongoing success, IAMGOLD can significantly increase the resource at Gosselin, making it one of the more coveted gold deposits in the world.

Notable intercepts include:

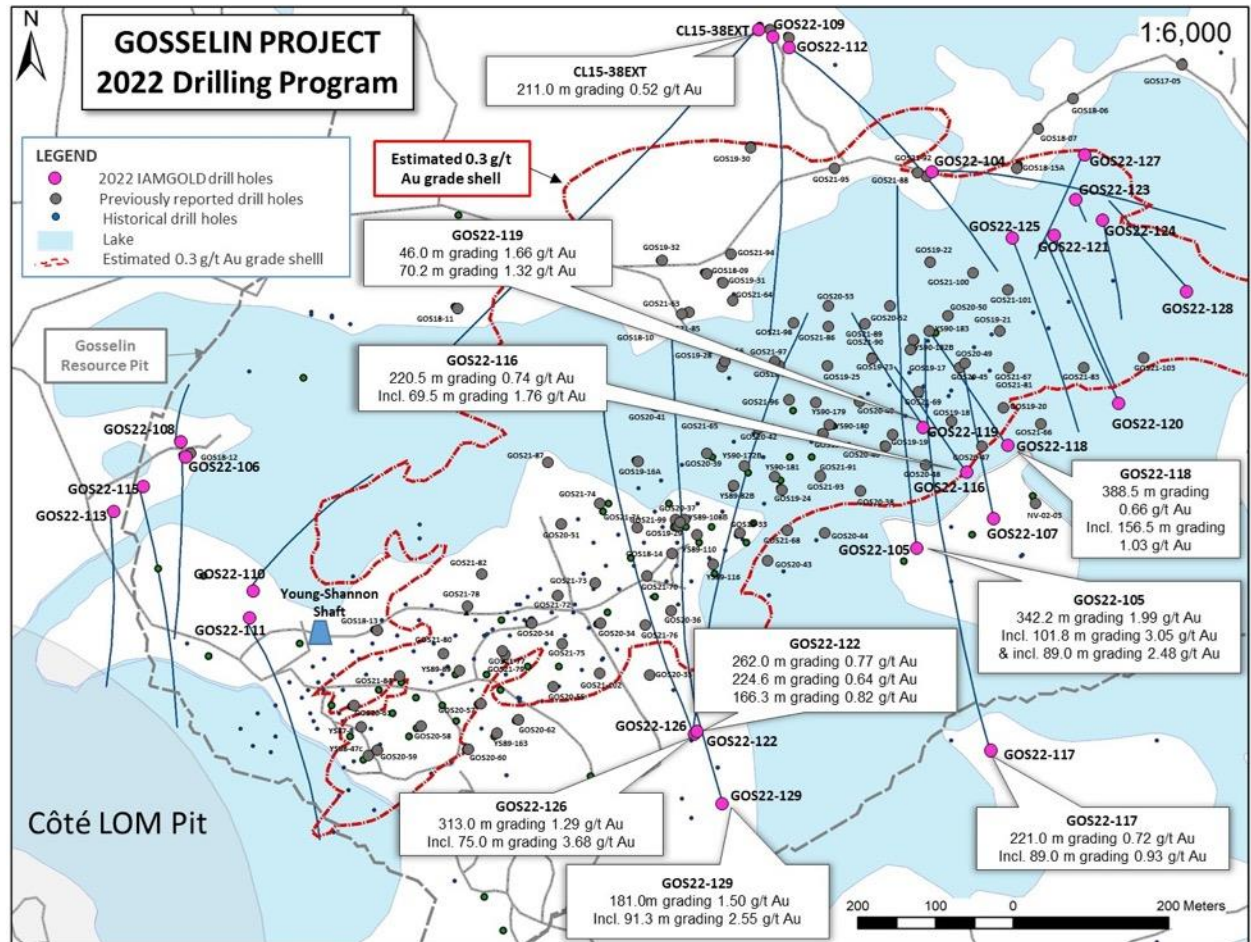
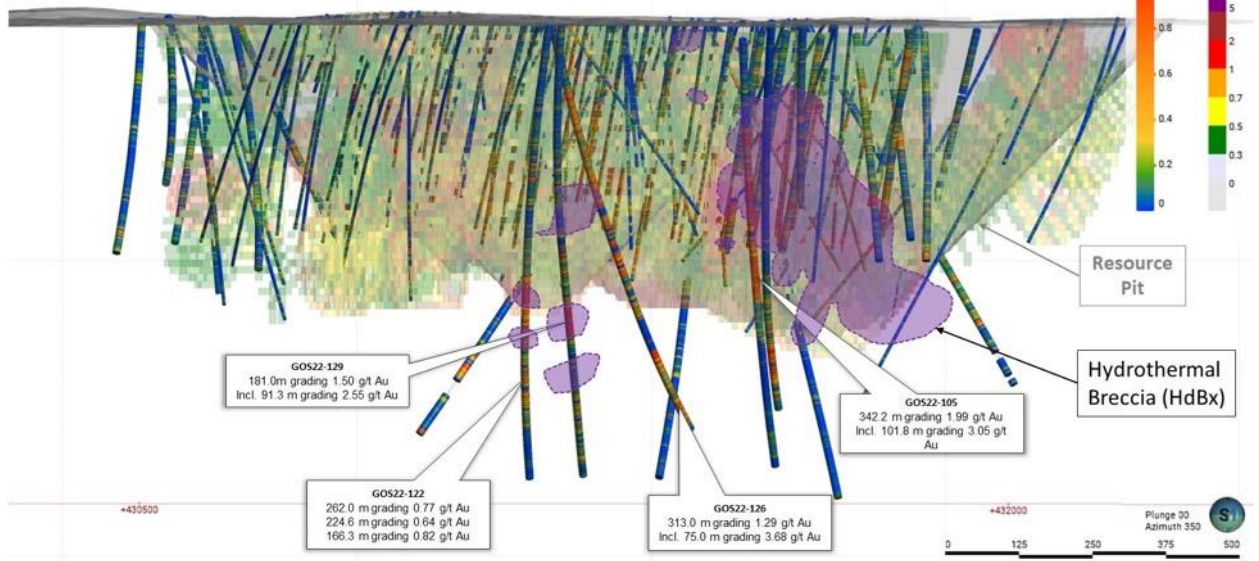
- **1.99 g/t gold over 342.2 meters**
- **1.29 g/t gold over 313 meters**
- **1.50 g/t gold over 181 meters**
- **0.66 g/t gold over 388.5 meters**
- **0.77 g/t gold over 262 meters**
- **0.74 g/t gold over 220.5 meters**

**According to IAMGOLD:**

"We are very pleased to see that the results from the 2022 drilling program support the anticipated expansion potential at Gosselin, specifically south of and below the interpreted resource boundaries of the deposit model. Future drilling programs at Gosselin will continue to target the extensions of the deposit towards the goal of defining further potential resource expansion and resource classification upgrades."

Longitudinal Section

Gosselin Zone





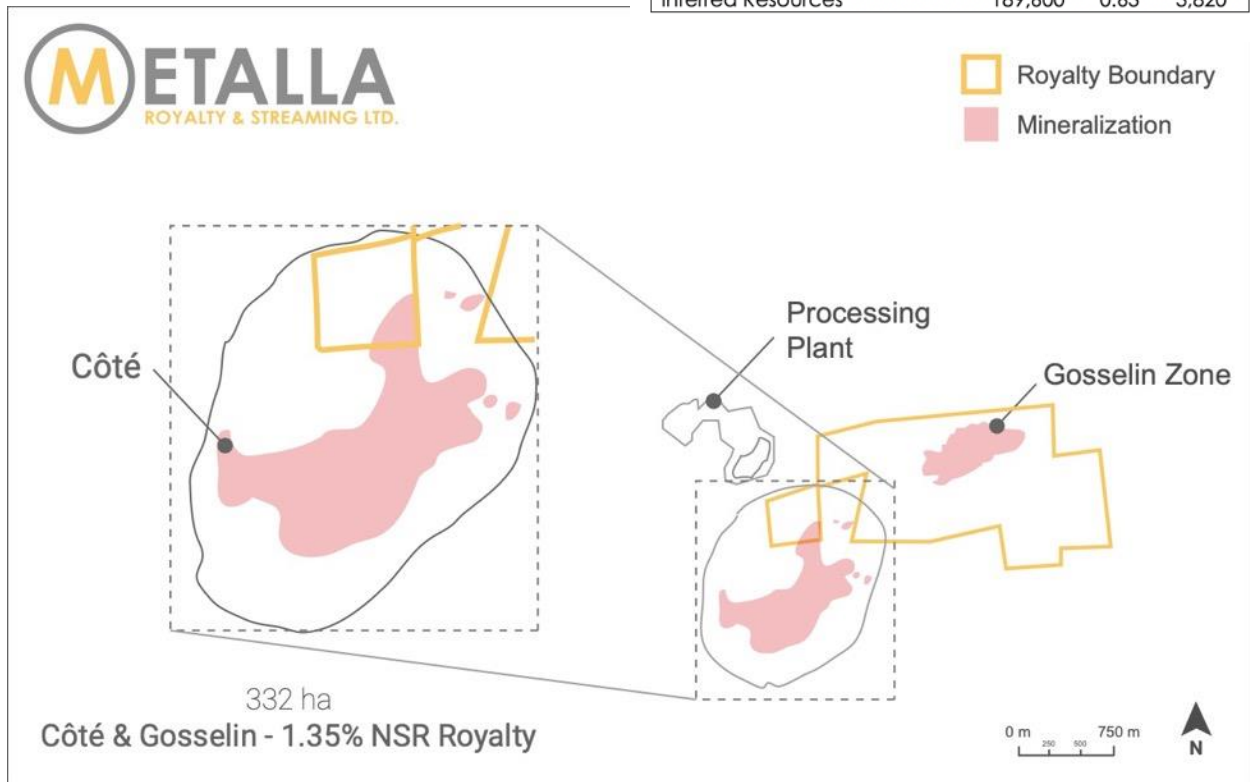
It's worth noting how many of these results were outside of the current resource envelope demonstrating real exploration upside for Metalla shareholders.

**GOSSELIN RESOURCE ESTIMATE**

Reserve & Resource Estimate			
	Tonnes		Gold
	(000's)	(g/t)	(Koz)
Measured Resources	-	-	-
Indicated Resources	124,500	0.84	3,350
<b>Measured &amp; Indicated Resources</b>	<b>124,500</b>	<b>0.84</b>	<b>3,350</b>
Inferred Resources	72,900	0.73	1,710
<b>Total Resources</b>	<b>197,400</b>	<b>0.80</b>	<b>5,060</b>

**CÔTÉ RESERVE & RESOURCE ESTIMATE**

Reserve & Resource Estimate			
	Tonnes		Gold
	(000's)	(g/t)	(Koz)
Proven Reserves	130,500	1.02	4,260
Probable Reserves	102,500	0.89	2,930
<b>Proven &amp; Probable Reserves</b>	<b>233,000</b>	<b>0.96</b>	<b>7,190</b>
Measured Resources	152,100	0.97	4,720
Indicated Resources	213,400	0.8	5,480
<b>Measured &amp; Indicated Resources</b>	<b>365,500</b>	<b>0.87</b>	<b>10,200</b>
Inferred Resources	189,600	0.63	3,820



**CENTROGOLD / GURUPI<sup>2</sup>**

Metalla holds a 1-2% NSR on the CentroGold project owned by Oz Minerals which is currently being acquired by BHP Minerals. The royalty is 1% on the first 500Koz of production, 2% on the next 1,000Koz and then 1% thereafter.

Centro is a development project that has a PFS outline of 160Koz per year operation that generated strong economics. Despite the robust financials associated with the project, the project has remained stagnant due to a legacy injunction that appears to be in the process of being removed.

## According to OZ Minerals:

“A significant milestone was met in December with the National Institute of Colonization and Agrarian Reform (INCRA) approving the land use concession agreement required for progressing the court injunction removal. The request to remove the injunction has been submitted to the court.”

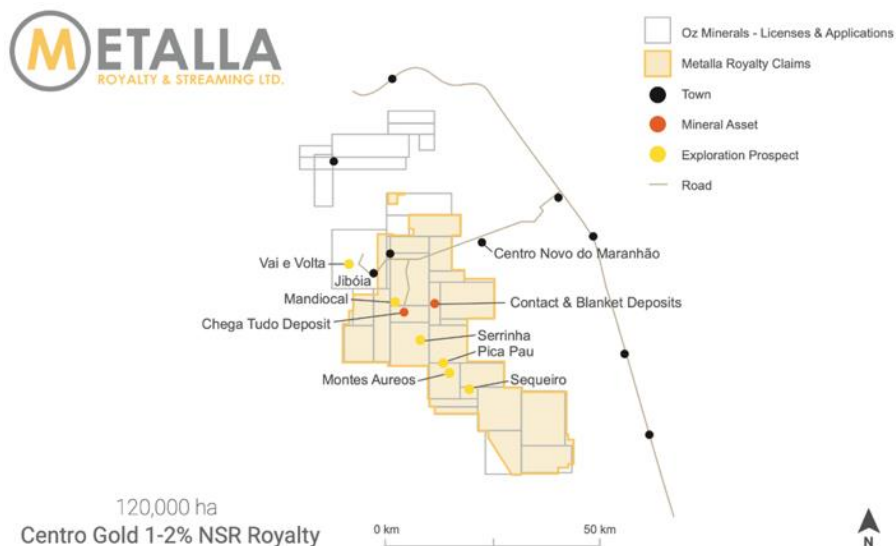
Even more encouraging, OZ is now providing long term guidance for a production start of the mine:

## ASSET TIMELINE\*

Multiple projects progressing through build and study phases

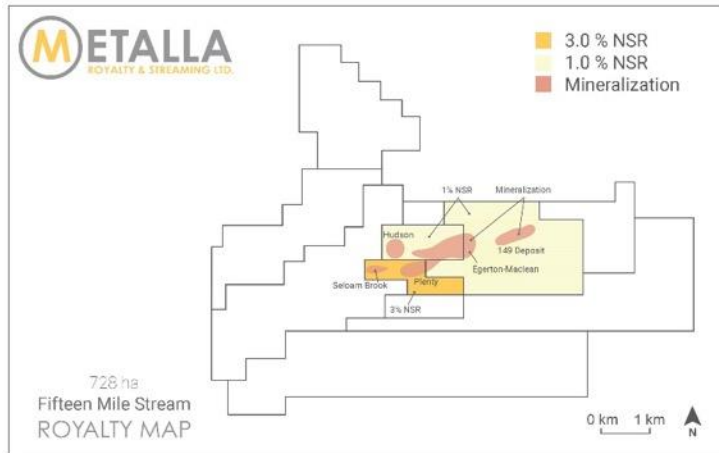
	2023	2024	2025	2026	2027	Mineral Resource	Ore Reserve
Prominent Hill	DECLINE & STOPE DEVELOPMENT					180Mt @ 0.9% Cu, 0.8 g/t Au	68Mt @ 0.9% Cu, 0.6 g/t Au
	DECLINE & LATERAL DEVELOPMENT, SHAFT SINKING		TRUCK HAULAGE TO SHAFT TRANSITION				
Carrapateena	SUB LEVEL CAVE			SLC TO BC TRANSITION		BC 900Mt @ 0.56% Cu, 0.24g/t Au	SLC / BC1 / BC2 Ore Reserve: 190Mt @ 1.1% Cu, 0.42g/t Au
	BLOCK CAVE DECLINES		BC SET UP & UG INFRASTRUCTURE	SURFACE INFRASTRUCTURE			
West Musgrave	CONSTRUCTION					Nebo Babel: 390Mt @ 0.33% Cu, 0.30% Ni Succoth: 156Mt @ 0.6% Cu**	Nebo Babel: 270Mt @ 0.34% Cu, 0.31% Ni
Carajás – East Hub	PEDRA BRANCA UNDERGROUND ORE					Antas North: 1.3Mt @ 0.5% Cu, 0.1 g/t Au	Pedra Branca: 18Mt @ 1.6% Cu, 0.41 g/t Au Santa Lucia: 5.8Mt @ 2.1% Cu, 0.35 g/t Au
	HUB STUDIES - SATELLITE MINES						
Carajás – West Hub	HUB STUDIES						
Gurupi						CentroGold: 28Mt @ 1.9 g/t Au	CentroGold: 20Mt @ 1.7 g/t Au
	Concept/Drilling	Study	Construction	Production			

Once in production, Metalla estimates Centro will yield over 2,000 GEO's annually. We believe Centro's upside potential is being overlooked by the market especially regarding its exploration potential. There are over 25km of productive strike on the land package, of which ~120,000Ha is covered by our royalty.



## FIFTEEN MILE STREAM<sup>3</sup>

Metalla holds a 1-3% NSR on the Fifteen Mile Stream project owned by St Barbara Minerals. The 1% is on the primary claims and there's a separate 3% the extensions to the west.



St Barbara operates the Touquoy mine located in Nova Scotia, Canada. The Company has three additional deposits that it plans on exploiting utilizing the mill at Touquoy. Previously the Beaver Dam deposit was slated to go ahead of Fifteen Mile Stream but that has recently been changed to have Fifteen Mile Stream be developed first.

### According to St Barbara:

"Fifteen Mile Stream is the larger Mineral Resource and Ore Reserve with 781koz in Mineral Resource and 577koz in Ore Reserves and permitting is well advanced for the development of mining operations and process plant construction. The business continuity offered by development of Beaver Dam ahead of Fifteen Mile Stream was an important consideration. However, the primary focus of the teams will now be Fifteen Mile Stream and the opportunity to repurpose elements of the Touquoy processing plant for Fifteen Mile Stream when stockpile processing concludes at Touquoy. Fifteen Mile Stream is the largest and expected to be the most value accretive of Atlantic's ore sources. St Barbara is now targeting commencement of construction at Fifteen Mile Stream in FY26."

Fifteen Mile Stream represents a yield of over 650 GEO's annually to Metalla once in production.

### Notes

1. For more information, please see [IAMGOLD Gosselin Press Release February 2 2023](#) and Technical Report on the Côté Gold Project, Ontario Canada by IAMGOLD Corporation dated June 30, 2022 available on [www.sedar.com](http://www.sedar.com).
2. For more information, please see [Oz Minerals Fourth Quarter Report and Presentation dated Jan 30 2023](#)
3. For more information, please see [St Barbara Q2 Quarterly Report FY23 dated January 25 2023](#)