



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	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)

	Notes	Year ended December 31,	
		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)

	Notes	Year ended December 31,	
		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.

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)

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.

METALLA ROYALTY & STREAMING LTD.

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(Expressed in thousands of United States dollars, unless otherwise indicated, except for shares, per ounce, and per share amounts)

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.

METALLA ROYALTY & STREAMING LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in thousands of United States dollars, unless otherwise indicated, except for shares, per ounce, and per share amounts)

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.

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)

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.

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)

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:

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)

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.

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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.

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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).

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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.

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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.

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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.

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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	\$ -

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6. INVESTMENT IN SILVERBACK

	Year ended December 31,	
	2023	2022
Opening balance	\$ 595	\$ 1,341
Income (loss) in Silverback for the period	75	(589)
Distributions	(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

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8. LOANS PAYABLE

	A&R Loan Facility		Castle Mountain Loan	Total
	Debt Portion	Derivative Portion		
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;

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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.

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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.

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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)

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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.

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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.

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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%

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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.

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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
	<u>\$ 3,278</u>	<u>\$ 3,400</u>

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:

- issued 545,702 Common Shares, valued at \$3.3 million, for the conversion of a portion of the Third Drawdown (Note 8);
- issued 34,943,542 Common Shares, valued at \$112.1 million, for the acquisition of Nova (Note 4);
- issued 466,827 Common Shares, valued at \$2.1 million, for the acquisition of the Lama royalties (Note 4);
- issued 939,355 Common Shares, valued at \$4.2 million, for the acquisition of the Alamos royalty portfolio (Note 4);
- reallocated \$2.2 million from reserves for 270,704 RSUs that settled; and
- reallocated \$0.9 million from reserves for 779,527 stock options exercised.

During the year ended December 31, 2022, the Company:

- issued 4,168,056 Common Shares, valued at \$21.6 million, for the acquisition of the First Majestic royalty portfolio (Note 4);
- reallocated \$1.2 million from reserves for 131,500 RSUs that settled; and
- reallocated \$0.5 million from reserves for 479,536 stock options exercised.

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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.

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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.

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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.