



## BOARD MANDATE

### Overview

The members (“**Directors**”) of the Board of Directors (the “**Board**”) of Metalla Royalty & Streaming Ltd. (the “**Company**”) are required to manage the Company's business and affairs and thereby protect the interests of the shareholders of the Company (the “**Shareholders**”). In carrying out its responsibilities, the Board will also take into account the legitimate interests of the Company's applicable stakeholders. The Board is also responsible for ensuring that the Company acts ethically, honestly and with integrity. In doing so, Directors are required to act honestly and in good faith with a view to the best interests of the Company. In addition, each Director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board's mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in the implementation of such plans and strategies. The Board is also required under its mandate to approve any material dispositions, acquisitions and investments outside of the ordinary course of business, long-term strategy, and organizational development plans.

### Appointment of Management

The Board is responsible for the appointment of executive officers.

### Relationship with Management

Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business. Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is also responsible for ensuring that the interests of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board must identify, as frequently as required, the principal risks inherent in the Company's business, including financial and cyber risks, through periodic reports from management of such risks, and ensure the implementation of appropriate systems and processes to identify, evaluate, prioritize, manage and monitor those risks. Directly and through the Audit Committee, the Board is also responsible for assessing the integrity of internal control over the Company's financial reporting and management information systems.

The Board is responsible for adopting a strategic planning process and, at least annually, reviewing and discussing with management, a strategic plan for the Company that takes into consideration, among other things, the risks and opportunities of the Company's business. Once approved by the Board, the Board expects management to efficiently implement the Company's strategic plans and to keep the Board fully apprised of its progress in doing so.

The Board expects management to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility. To the extent feasible, the Board must satisfy itself as to the integrity of the chief executive officer (the “**CEO**”) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.

The Board requires management to provide the Directors with information, on a timely basis, concerning the business and affairs of the Company, including financial and operating information and information

concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively.

### **Shareholder Relations**

The Board has instructed management to maintain procedures to monitor and promptly address Shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by Shareholders. The Board is required to call an annual general meeting of the Company's shareholders each calendar year in accordance with applicable corporate law and stock exchange rules.

### **Public Disclosure**

The Board is responsible for overseeing the Company's public disclosure practices and has established a Corporate Disclosure, Confidentiality and Securities Trading Policy in accordance with applicable securities legislation and the rules and policies of stock exchanges and markets on which the Company's securities are listed or traded. In so doing, the Board is free to seek the advice of the Company's outside legal counsel.

### **Meetings of the Board**

The obligations of the Board shall be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company. At least one Board meeting per year must be devoted to a comprehensive review and discussion of strategic corporate plans proposed by management.

The Board meets regularly as needed, and in no event less than once per quarterly period. All Directors are expected to attend, except to the extent that any absence is due to medical or other valid reasons, and to review in advance any materials provided to them in connection with the meeting. At each meeting of the Board the chair will ensure that an in camera session of all independent directors is held at which non-independent Directors and members of management are not present.

Independent members of the Board may hold meetings as frequently as necessary to carry out its responsibilities under this Board Mandate, but in no event less than once per year, at which non-independent Directors and members of management are not in attendance.

Management also communicates informally with members of the Board on a regular basis, and solicits the advice of the Board members on matters falling within their special knowledge or experience.

### **Board Committees**

The Board delegates authority and responsibility to deal with specified matters to the Company's standing committees comprised of an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and an Environmental, Social and Governance Committee.

Committees analyze policies and strategies developed by management that are consistent with their charter. They examine proposals and, where appropriate, make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.

The committee structure may be subject to change as the Board considers from time to time which of its responsibilities can best be fulfilled through more detailed review of matters in committee.

Each committee operates according to a Board approved written charter outlining its duties and responsibilities. Such written charter may be amended by the Board from time to time.

At each Board meeting following each meeting of respective committees, the respective committee chairs shall report to the Board on the committees' activities. Minutes of committee meetings are made available to all directors upon request and copies should be filed with the Corporate Secretary.

The Corporate Governance and Nominating Committee, in conjunction with the Board, is responsible to the Board for annually proposing the leadership and membership of each committee. In preparing its recommendations they will take into account the skills, experience and preferences of the individual directors.

The Board may from time to time form and empower other committees to carry out duties specified by resolution of the Board.

### **The Code of Business Conduct and Ethics**

The Board shall approve and monitor compliance with the Code of Business Conduct and Ethics.

### **Board Independence**

The Company's Board must have the capacity, independently of management, to fulfill the Board's responsibilities and must be able to make an objective assessment of management and assess the merits of management initiatives. Therefore, the Company is committed to the following practices:

- (a) The recruitment of strong, independent directors, who shall compose a majority of the Board.
- (b) The Chair of the Board should be independent. Where the Chair of the Board is not an independent director, an independent director shall be appointed to act as lead director and to ensure that the Board's agenda will enable it to successfully carry out its duties.
- (c) The Board shall affirmatively determine whether each director, or person nominated to be a director, qualifies as independent under the applicable Canadian and U.S. securities laws and regulations and applicable stock exchange rules. Where required by such laws, regulations or exchange rules, the Board shall also determine the independence of each member of a Board committee under the standards of independence applicable to such committee.
- (d) Any director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent director or independent member of a particular committee, shall promptly advise the Board of the change in circumstances.
- (e) The Corporate Governance and Nominating Committee leads the director selection/evaluation process.
- (f) The Compensation Committee leads the CEO evaluation process.
- (g) The Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee are comprised of fully independent directors, except in circumstances, and only to the extent, permitted by all applicable laws, regulations and stock exchange requirements.

### **Board Size and Composition**

Nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee, approved by the entire Board and elected annually by the shareholders.

A majority of directors comprising the Board must qualify as independent directors within the meaning of all applicable legal and regulatory requirements including, without limitation, all applicable Canadian and U.S. securities laws and regulations and the rules of each stock exchange on which the Company's securities are listed, except in circumstances, and only to the extent, permitted by all applicable laws, regulations and stock exchange requirements.

The Board may appoint an independent lead Director (the "**Lead Director**") from among the Directors, who shall serve for such term as the Board may determine. The Lead Director shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate from time to time.

No director of the Company may, without the prior approval of the Board, serve as a director (a "**Directorship**") on the board of directors (or equivalent) of more than (a) five reporting issuers (excluding the Board) in the case of any director who is not also the CEO, or (b) two reporting issuers (excluding the Board) in the case of a director who is also the CEO. In addition, no two directors shall sit together on two or more reporting issuer boards, inclusive of the Company, without the approval of the Corporate Governance and Nominating Committee.

In determining to recommend or accept, as applicable, a candidate for nomination as a director who holds more than the prescribed number of Directorships, the Board and the Corporate Governance and Nominating Committee must consider whether or not the number of Directorships a nominee holds will prevent such director from devoting sufficient time and resources to his or her duties as a member of the Board.

During the period between annual shareholder meetings, directors must advise the Corporate Governance and Nominating Committee of their intention to join or be nominated for election to the board (or equivalent) or any committee thereof of another reporting issuer and any director who is also the CEO, must first also consult with the Board prior to accepting any directorship of a reporting issuer.

The Board is committed to reviewing its size periodically, with the assistance of the Corporate Governance and Nominating Committee, to ensure that the number of directors is appropriate for the size of the Company and sufficient to provide an appropriate mix of backgrounds and skills for the stewardship of the Company.

The Chair of the Board will be selected by the Board. The Board may select the CEO as Chair if that seems best for the Company at a given point in time, subject to the appointment of a lead independent director as noted above.

### **Director Terms**

Directors are elected or re-elected annually by shareholders. There is an informal expectation by the Board that each director will commit to serving their term at least until the next annual shareholders meeting. Between annual meetings of shareholders, the Board may appoint directors to serve until the next meeting, as appropriate, in accordance with applicable corporate law requirements.

### **Board Charter Evaluation**

The Board shall periodically review this Board Charter and may update it as required to reflect changes as required by securities regulatory agencies or stock exchanges, or so as to reflect industry standards or corporate practices.

Approved by the Board: May 7, 2025