



## SHARE OWNERSHIP POLICY

### I. PURPOSE

The Board of Directors (the “**Board**”) of Metalla Royalty & Streaming Ltd. (“**Metalla**” or the “**Company**”) believes that it is in the best interest of the Company to further align the financial interests of Metalla’s leadership with those of the Company’s shareholders. To this end, the Board has adopted this share ownership policy (the “**Policy**”).

### II. APPLICATION

This Policy is applicable to the Company’s Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), President and Vice Presidents (the “**Officers**”, and together with the CEO and the CFO, the “**Executives**”), and to each of the non-executive directors of the Board (the “**Non-Executive Directors**”, and together with the Executives, the “**Participants**”).

### III. MINIMUM OWNERSHIP REQUIREMENTS

All Participants are required to own common shares of the Company (“**Shares**”) that have a fair market value equal to the following multiple of each Participant’s base salary or, in the case of a Non-Executive Director, the annual cash retainer paid to the Non-Executive Director by the Company (the “**Minimum Share Ownership Level**”):

<b>CEO</b>	Five (5) x annual base salary
<b>CFO and Officers</b>	Two (2) x annual base salary
<b>Non-Executive Directors</b>	Two (2) x annual cash retainer

### IV. CONTINUING SHARE OWNERSHIP

The Minimum Share Ownership Level can be met through the ownership of (i) Shares that the Participant has or shares control or direction over (whether directly or indirectly) and (ii) vested restricted share units (“**RSUs**”), the settlement of which has been deferred for tax purposes (“**Deferred RSUs**”).

Unexercised stock options (whether vested or unvested) and unvested RSUs do not count toward satisfying the Minimum Share Ownership Level.

### V. VALUATION METHODOLOGY

The value of the Shares and Deferred RSUs will be calculated based on the current market price of the Shares and the number of Shares and Deferred RSUs on the date of the current market price. The current market price of the Shares will be the closing price of the Shares on the TSX Venture Exchange or other principal trading market for the Shares in Canada on December 31<sup>st</sup> or, if this date is not a trading day, on the last trading day of the year (the “**Pricing Date**”). If a Participant’s base salary or annual cash retainer is payable in United States dollars, the current market price of the Shares will be calculated based on the



closing price of the TSX Venture or other principal trading market converted to United States dollars based on the Bank of Canada exchange rate on the Pricing Date.

The determination of whether a Participant meets the Minimum Share Ownership Level (the “**Determination**”) will be made as of the Eligibility Date (*as defined below*) and each subsequent anniversary of the Eligibility Date (*as defined below*), using the relevant information as at the Pricing Date for each Determination. The Participants will be notified within a week of the Determination as to the status of their compliance with this Policy.

## **VI. TIMING OF COMPLIANCE**

The Minimum Share Ownership Level is required to be met by each Participant within the later of (the “**Eligibility Date**”):

- The first December 31<sup>st</sup> following the date that is three (3) years after the effective date of this Policy, and
- The first December 31<sup>st</sup> following the date that is three (3) years after such Participant being appointed as a Non-Executive Director or Executive.

If a Participant’s base salary or annual cash retainer increases or their Minimum Share Ownership Level increases as a result of a change in the Participant’s position with the Company, he or she will have to acquire any additional Shares that may be required to comply with this Policy by the first December 31<sup>st</sup> following the date that is 24 months after the time of the increase.

Once a Participant’s level of Share ownership satisfies the applicable Minimum Share Ownership Level, the Participant is expected to maintain such Minimum Share Ownership Level for as long as the Participant holds the position of Non-Executive Director or Executive.

## **VII. COMPLIANCE**

This Policy extends to all current and new Participants. New Participants will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to all Participants whenever changes are made.

The Board has the discretion to enforce this Policy on a case-by-case basis and will evaluate whether exceptions from this Policy should be made in the case of any Participant who, due to his or her financial circumstances, may incur hardship by complying with this Policy.

If a Participant falls below the applicable Minimum Share Ownership Level due solely to a decline in the market value of the Shares, the Participant will not be required to acquire additional Shares to meet the Minimum Share Ownership Level, but he or she will be required to retain all Shares then held until such time as the Participant again attains the target multiple based on market price.



Violations of this Policy may result in the Participant not receiving future awards of security based compensation.

#### **VIII. RETENTION RATIO**

While the Participant is not in compliance with his or her Minimum Share Ownership Level, the Participant agrees that as a condition to the exercise of stock options or the settlement of RSUs the Participant will retain and own all of his or her Net Shares up to the amount necessary to ensure that the Participant is in compliance with the Minimum Share Ownership Level. "Net Shares" are those Shares which remain after Shares are sold for value to pay the exercise price for stock options and/or to satisfy any tax obligations arising in connection with the exercise of stock options or the vesting of RSUs, as the case may be.

#### **IX. REVIEW OF POLICY**

This Policy will be reviewed and assessed on an annual basis by the Corporate Governance and Nominating Committee.

#### **X. EFFECTIVE DATE**

**APPROVED AND ADOPTED** by the Board of Directors on August 8, 2024.