



**BUILDING THE NEXT HIGH-QUALITY INTERMEDIATE
ROYALTY COMPANY**

NYSE & TSXV:MTA
www.metallaroyalty.com

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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "forward looking information"). The forward-looking information is provided as of the date of this presentation only and Metalla and Nova do not intend to do and do not assume any obligation to update or revise such forward-looking information except as required by applicable law. All information included herein that addresses events or developments that Metalla and Nova expect to occur in the future is forward-looking information. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this presentation includes: expected timing and completion of the proposed Transaction; achieving and satisfying the shareholder and other approvals necessary to complete the proposed Transaction; the strengths, characteristics and expected benefits and synergies of the proposed Transaction; and the companies' assessments of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOs (as defined below)). In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, including information in this presentation regarding the Transaction and the anticipated benefits therefrom, contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the companies' expectations, estimates and projections regarding possible future events or circumstances.

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Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include operator Annual Reports, technical reports and financials. Although we believe it to be reliable, neither Metalla nor Nova has independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. While we believe the estimated production, growth, market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise.

Gold Equivalent Ounces ("GEOs"):

GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. GEOs are a non-IFRS financial measure that is composed of gold ounces attributable to Metalla, plus an amount calculated by taking the revenue earned by Metalla in the period from payable silver ounces attributable to Metalla divided by the average London fix price of gold for the relevant period, plus an amount calculated by taking the cash received or accrued by the Company in the period from the derivative royalty asset divided by the average London fix gold price for the relevant period. Included in the calculation of GEOs is any cash received from the Higginsville price participation royalty, which is accounted for as a derivative royalty asset, as such any payments received under this royalty are treated as a reduction in the carrying value of the asset on the Company's statement of financial position and not shown as revenue on the Company's statement of profit and loss. For periods longer than one quarter, GEOs are summed for each quarter in the period. Metalla uses this measure internally to evaluate their underlying operating performance across their stream and royalty portfolios for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Nova and other companies may calculate and use these measures differently.

THE NEW CASE FOR METALLA

M Enhanced Scale and Superior Growth Profile

- Industry leading sustainable cash flow growth with upwards of two decades of Gold Equivalent Ounces (“GEO”) production increases in combined portfolio
- Expected to grow GEO production from 3,000 oz to over 30,000 oz by 2030
- Several cornerstone assets being advanced by majors with 105 royalties and streams in the pro forma company
- Portfolio primed for re-rating with ‘23E – ‘25E annual revenue growth rate of 142%⁽¹⁾

M Clear Path to Become an Intermediate Royalty Company

- Clearly positions Metalla as the leading emerging intermediate royalty company
- Enhanced liquidity and capital markets profile
- Exposure to five of the top ten open pit copper projects in the Americas in the lower end of the cost curve
- Compelling pro-forma profile supports strong re-rate potential

M High-Quality Assets Backed by Top Operators

- Nova combination adds significant exposure to large, long-life, high-quality copper projects in the Americas
- Addition of Nova significantly expands average life of assets
- Best jurisdictional risk profile as all assets are in tier-one jurisdictions⁽²⁾ and Latin America
- Majority of the growth in the next five years comes from funded, permitted projects with top tier operators in the mining sector

M A Place For Permanent Capital With Re-Rate Potential

- Commodity mix of gold, silver, and copper create an ideal blend of monetary, strategic, and inflation resilient metals to preserve purchasing power and grow value over the long term
- Equity investment from Beedie Capital of C\$15M and expanded convertible facility of C\$50M to fund value enhancing growth
- US\$35M in total liquidity available post closing

1. FactSet
2. Tier-one includes Canada, U.S., and Australia

TRANSACTION OVERVIEW

Expected Closing in Q4 2023

Transaction Overview

- Metalla and Nova to combine via a plan of arrangement
- Unanimous approvals of both Metalla and Nova Board and Management
- Board and Management have entered into voting support agreements representing 17.5% of Nova
- Beedie Capital representing 10.7% has also entered into voting support agreements with respect to the shares it owns of Nova

Consideration

- Nova shareholders to receive 0.360 of a Metalla share, implying a total equity value for Nova of US\$139 million on a fully diluted basis
- Pro forma market capitalization of US\$358 million post Beedie equity Financing
- Metalla shareholders will own 60% and Nova shareholders will own 40% of the pro forma company prior to Beedie equity financing

Leadership and Governance

- New company to continue as Metalla Royalty & Streaming, headquartered in Vancouver, and trading on the TSX Venture Exchange and NYSE American
- Existing Metalla directors will continue to serve as directors following completion of the transaction
- Brett Heath to continue as President and CEO

Other Terms and Conditions



- Customary non-solicitation provisions, right to match
- Customary termination fee of US\$7.5 million payable in certain circumstances
- Customary shareholder, regulatory and court approvals

Timing

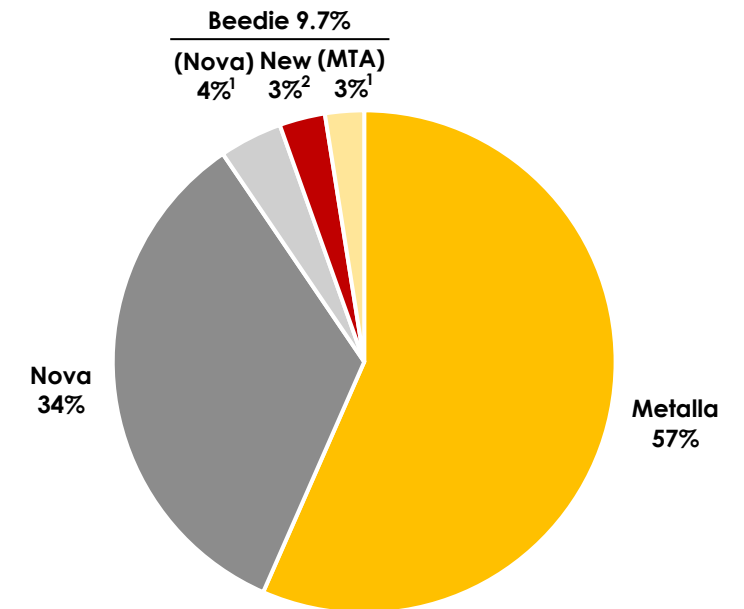
- Shareholder approvals Nova 66 2/3%
- Shareholder meetings expected in November 2023
- Regulatory approvals required from applicable authorities
- Expected closing in Q4 2023

PRO-FORMA CAPITAL MARKETS PROFILE

Pro Forma Capitalization and Balance Sheet

Company		 METALLA ROYALTY & STREAMING LTD.	 NOVA ROYALTY	PRO FORMA METALLA
Current share price	C\$	\$5.29	\$1.52	\$5.29
Current share price	US\$	\$3.87	\$1.11	\$3.87
FDITM shares outstanding	M	54	98	92²
Market capitalization	C\$M	\$284	\$149	\$489²
Market capitalization	US\$M	\$208	\$109	\$358²
Cash and equivalents	US\$M	\$12	\$0	\$23 ²
Short-term and long-term debt	US\$M	\$6	\$0	\$6
Convertible debt	US\$M	\$3	\$9	\$12
Enterprise value	US\$M	\$204	\$116	\$350

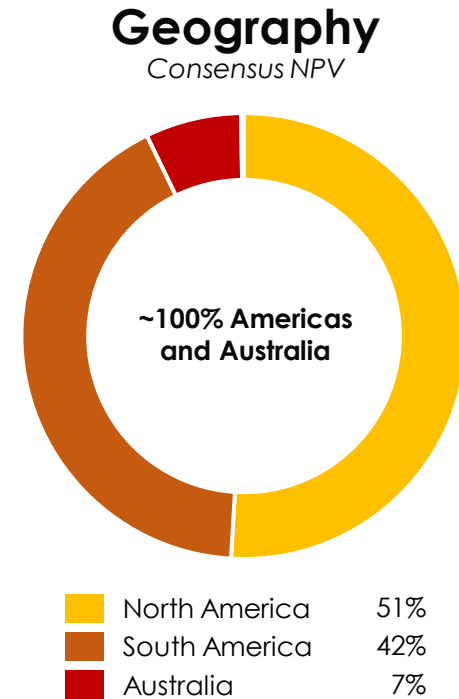
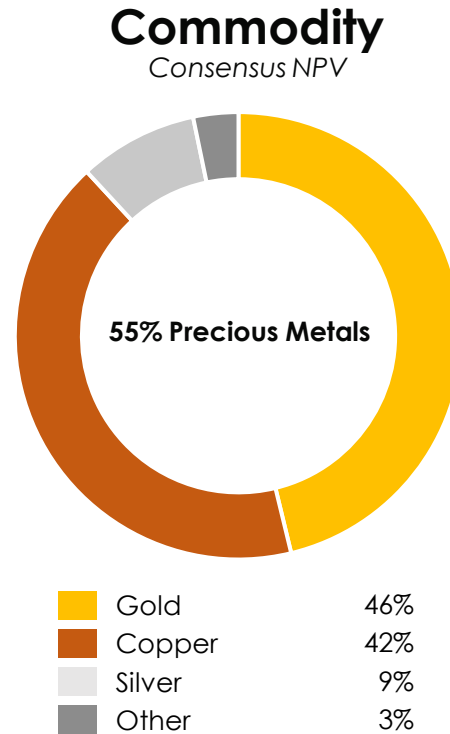
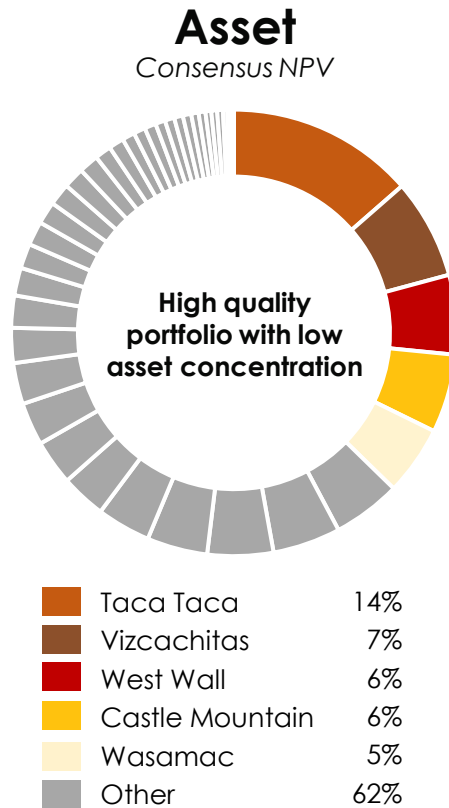
Pro Forma Ownership (Basic)



Source: Company disclosure, Refinitiv

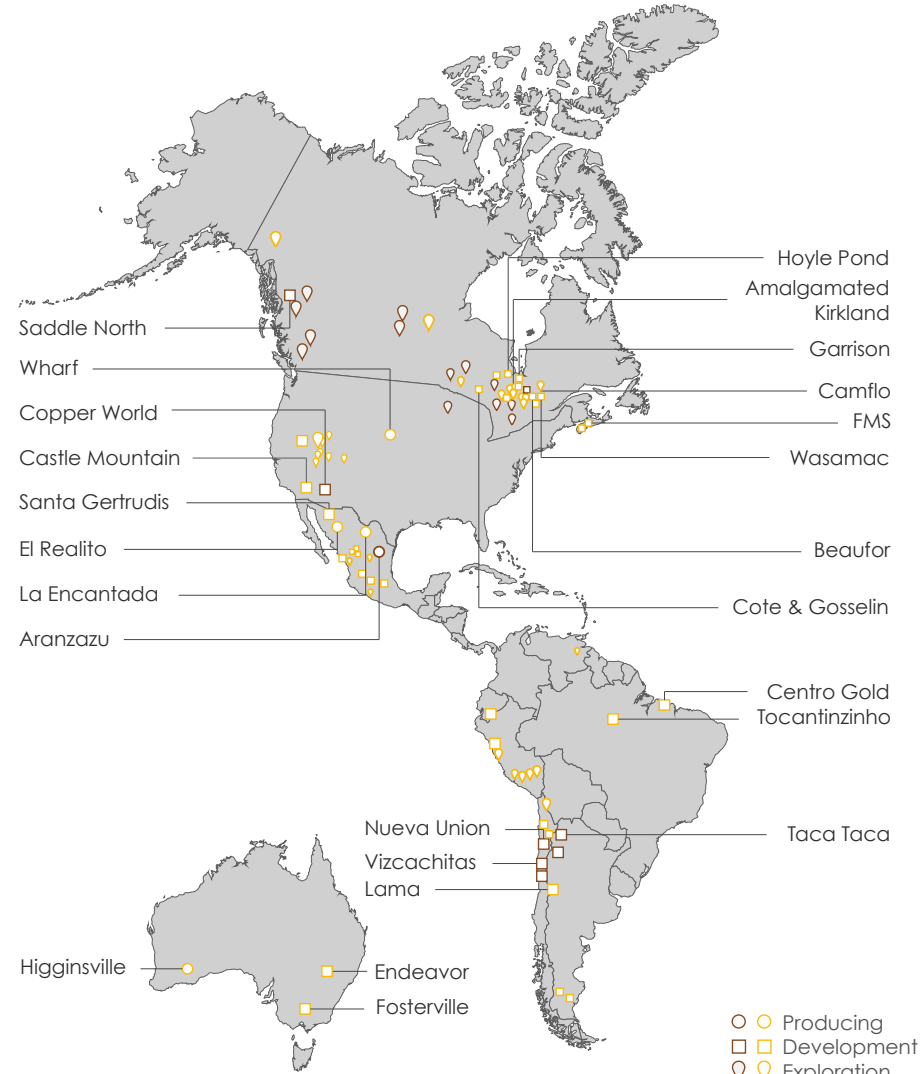
1. Beedie ownership of Metalla and Nova
2. Figures reflect Beedie's C\$15M equity financing

HIGH-QUALITY ASSETS IN A RESILIENT PORTFOLIO



PORTFOLIO HIGHLY CONCENTRATED ACROSS THE AMERICAS

- 6
 Production Assets
- 3
 Assets in Construction
- 41
 Development Assets
- 55
 Exploration Assets



BENEFITS TO SHAREHOLDERS

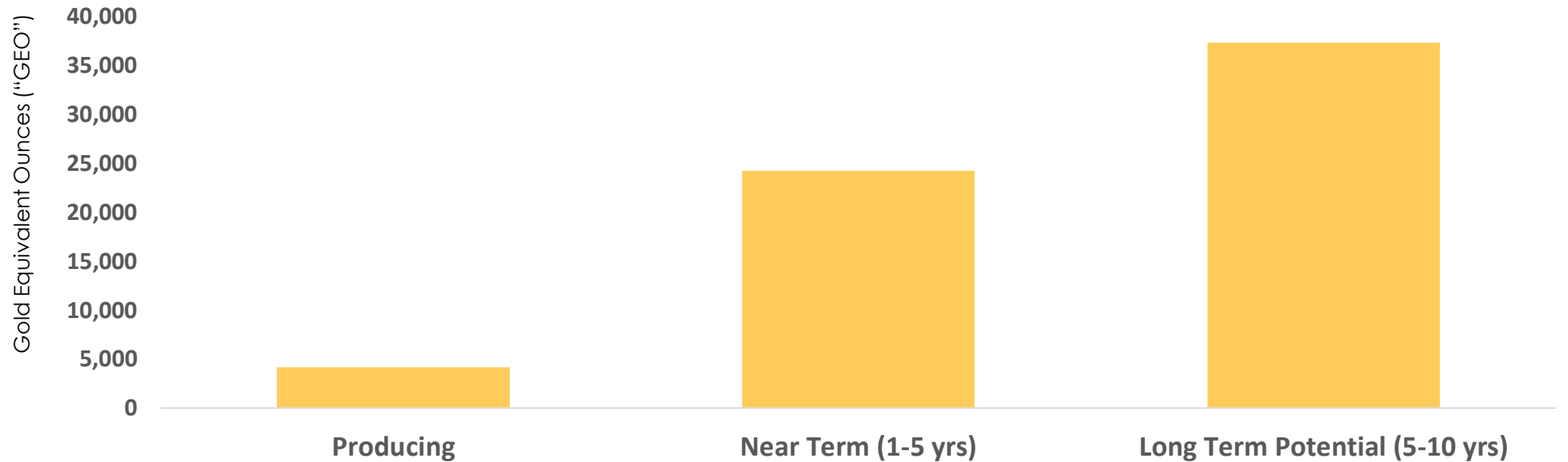
Benefits to Metalla Shareholders

- ✓ Immediately accretive on a NAV per share basis
- ✓ Provides exposure to a one-of-a-kind portfolio of generational copper royalties being developed by some of the largest globally integrated mining companies
- ✓ Significant increase in the duration and quality of the combined portfolio with the top ten assets averaging a peer-leading mine life of 20 years
- ✓ Immediate cash flow from the operating Aranzazu royalty
- ✓ Tangible annual pre-tax synergies estimated to be US\$2.5 million as the combined company optimizes and integrates general and administrative expenses
- ✓ Enhanced trading liquidity and capital markets profile through increase in size and scale and access to an expanded universe of institutional investors, ETFs, Indexes, and Mutual funds; and
- ✓ Improved ability to pursue value-enhancing growth opportunities through future royalty acquisitions

Benefits to Nova Shareholders

- ✓ Immediate upfront premium of 25% based on spot and 32% based on the closing share price of Nova on May 16, 2023, the day prior to the date Nova announced the strategic review process was announced
- ✓ Retain meaningful exposure to asset portfolio as Nova shareholders will have approximately 40% ownership in the combined company
- ✓ Participation in a larger cash flow generating portfolio and exposure to a near and medium-term high-growth precious metals portfolio with Tocantinzinho, Amalgamated Kirkland and Côté expected to start production in 2024
- ✓ Improved risk profile as nearly all of Metalla's key assets by NAV are located in tier-one jurisdictions (Canada, USA, and Australia) and owned by major mining companies
- ✓ Significantly improved trading liquidity with Metalla's NYSE American listing and an enhanced capital markets profile with broader access to capital

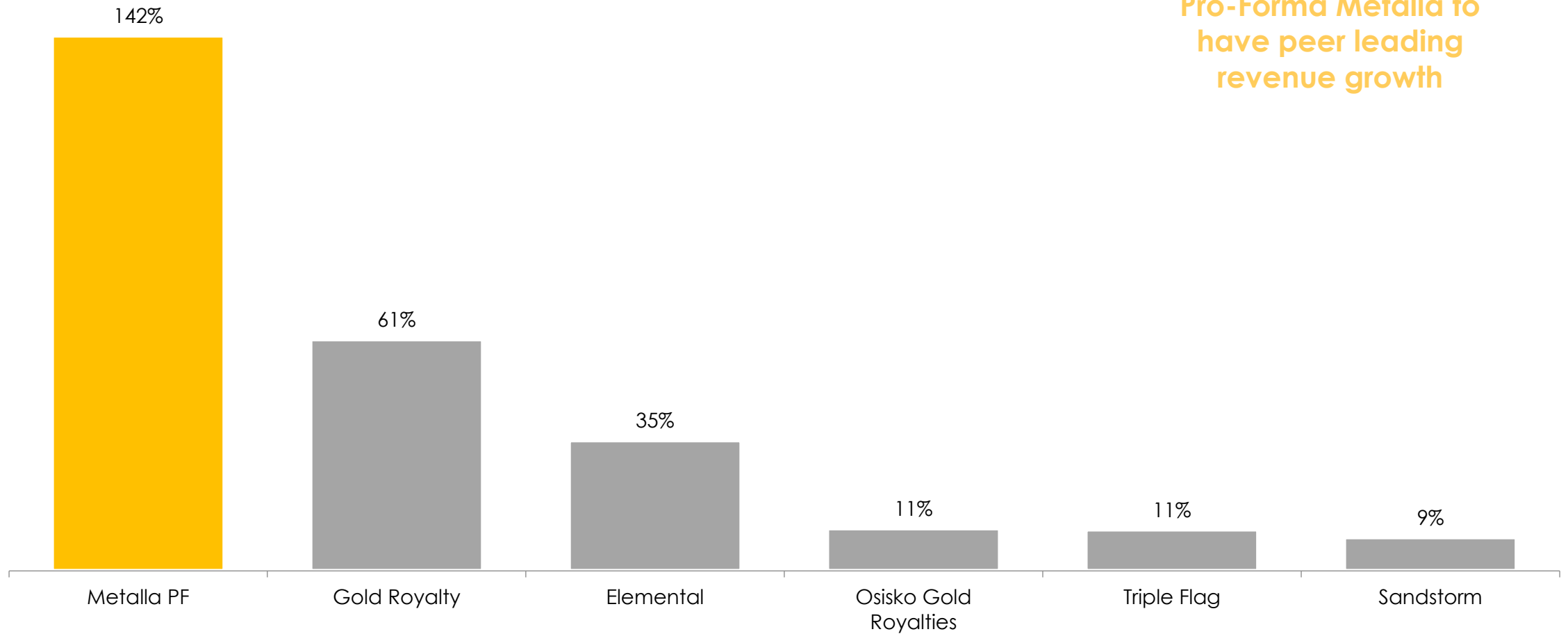
METALLA TO GROW ITS GEO PRODUCTION BY OVER 600% BY THE END OF THE DECADE



HIGHEST GROWTH RELATIVE TO PEERS

2023E – 2025E Revenue CAGR

Pro-Forma Metalla to have peer leading revenue growth



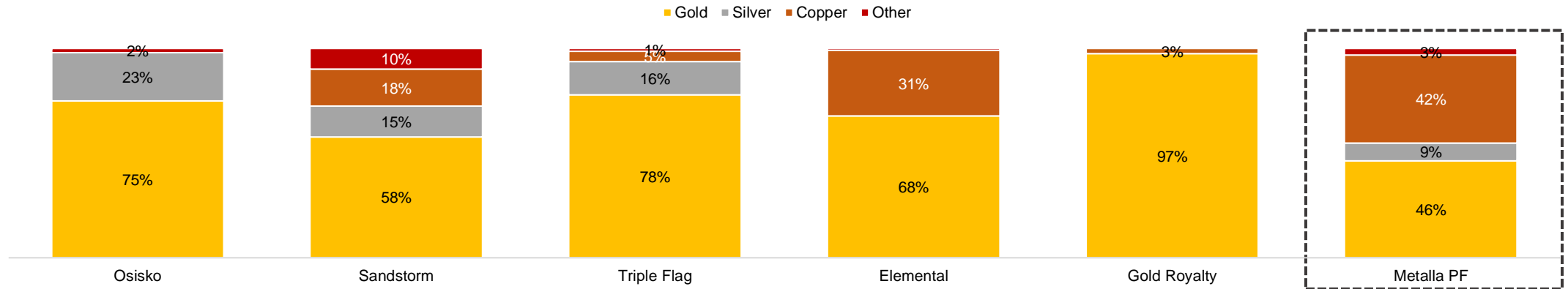
Robust Project Pipeline



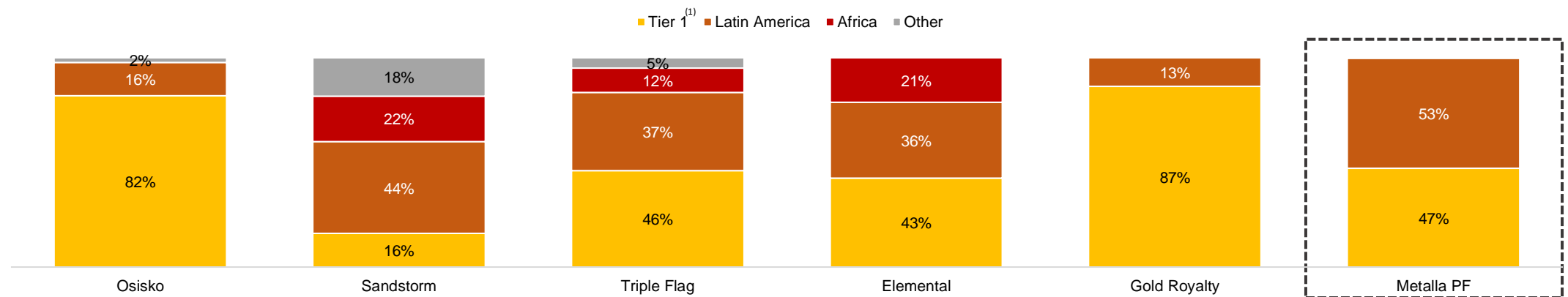
PRO FORMA PORTFOLIO POSITIONING

The right commodity mix for this mining cycle and the best jurisdictional risk profile

Commodity Mix Based on NAV



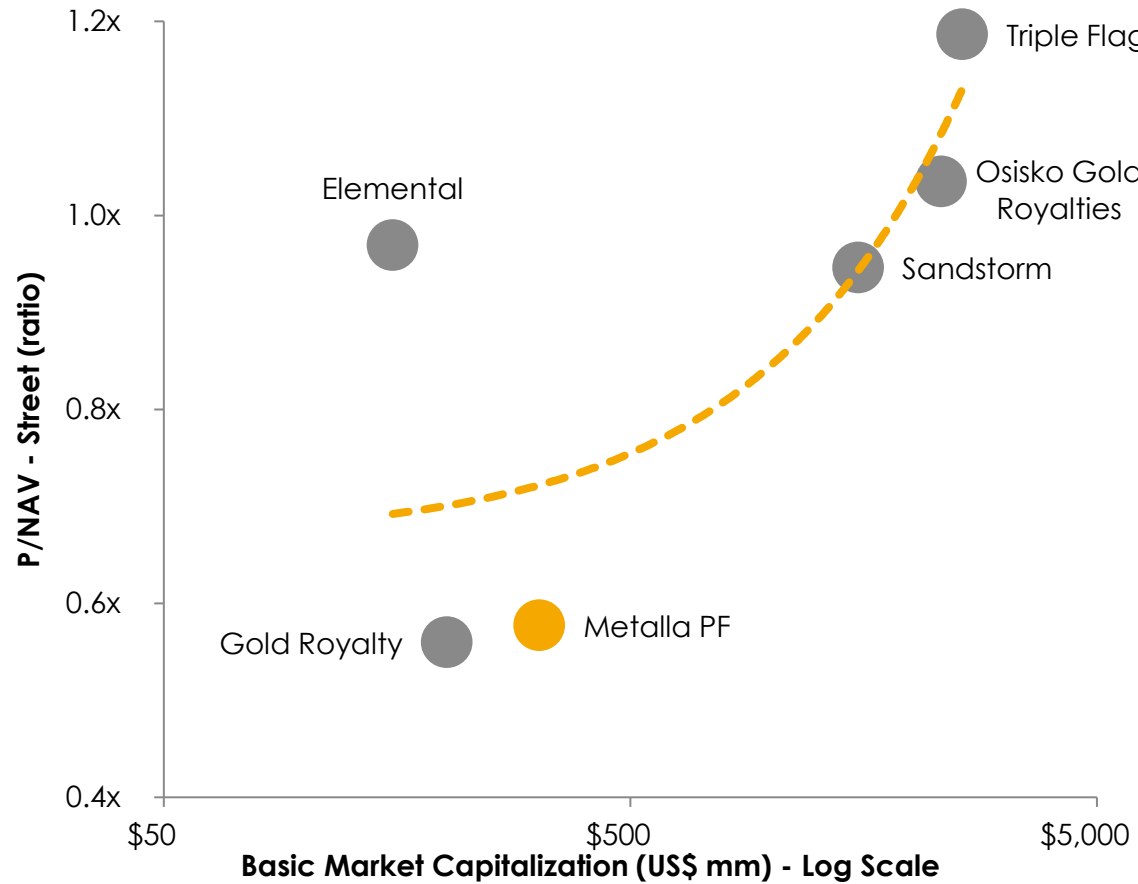
Jurisdiction Mix Based on NAV



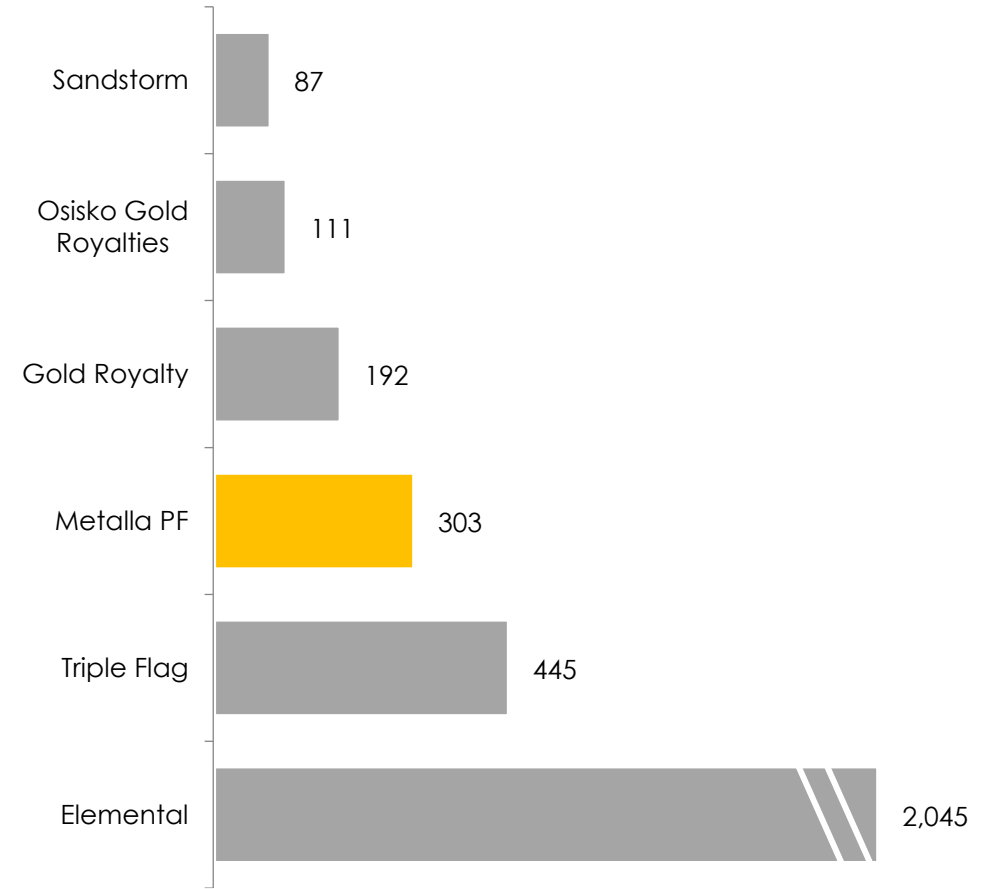
Source: Street research
 1. Tier-1 includes Canada, U.S., and Australia

CAPITAL MARKETS POSITIONING

Market Capitalization vs. P/NAV

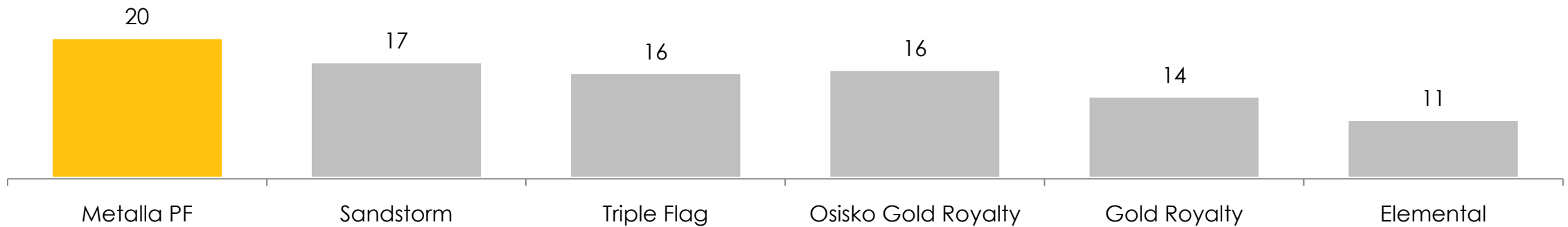


Turn of Float (days)

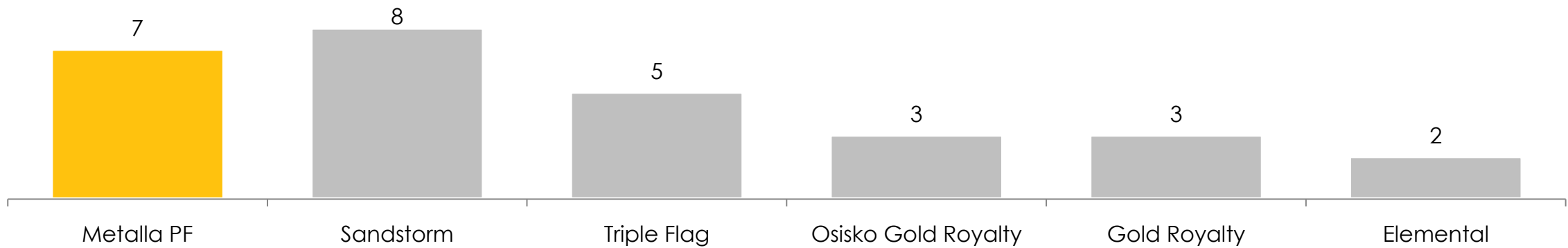


LARGE-SCALE, HIGH-QUALITY ASSETS RUN BY INDUSTRY-LEADING OPERATORS

Top 10 Assets Average Mine Life (years)



of Top 10 Assets with US\$1B+ Operator



PRO FORMA VALUE DRIVERS

Cornerstone growth assets with exposure to both precious metals and copper



TACA TACA

First Quantum

Total Resource: 7.2 Moz Au / 25,699 Mlbs Cu / 727 Mlbs Mo
 Latest Study: FS (March 2021)
 Construction decision expected in 2024

VIZCACHITAS

Los Andes

Total Resource: 30,245 Mlbs Cu / 1,021 Mlbs Mo / 109.1 Moz Ag
 Study: PFS (March 2023)
 Expected Production: 2029

NUEVAUNION

Teck / Newmont

Total Resource: 19.8 Moz Au / 13,750 Mlbs Cu
 Study: PFS (April 2018)

COPPER WORLD COMPLEX

Hudbay Minerals

Total Resource: 12,750 Mlbs Cu / 170.4 Moz Ag
 Study: PEA (May 2022)
 Expected Production: 2027



GOSELIN & COTE

IAMGOLD / Sumitomo

Total Resource: 19.1 Moz Au
 Study: FS (August 2022)
 Expected Production: 2024

CASTLE MOUNTAIN

Equinox Gold

Total Resource: 7.1 Moz Au
 Study: FS (March 2021)
 In Production⁽¹⁾

TOCANTINZINHO

G Mining Ventures

Total Resource: 2.15 Moz Au
 Study: FS (February 2022)
 Expected Production: 2024

WASAMAC

Agnico Eagle

Total Resource: 2.5 Moz Au
 Study: FS (September 2022)
 Expected Production: 2027


Source: Company filings


1. Achieved small-scale commercial production and has reported a FS for its Phase 2 Expansion; Metalla royalty portion not yet cash flowing.
2. Resources estimates, production timeline estimates disclosed publicly by operators.


THE

INFLATION RESILIENT METAL FOR THE NEW ECONOMY

Copper will become the key metal for the 21st century

-  **Copper** – Large, advanced copper assets in the Americas are extremely rare and have driven mining companies in copper frenzy reaching 10-year high in deal value of over US\$14 billion

-  **Significant Structural Bull Market** – Markets forecast a copper concentrate deficit as early as 2025, compounded by a dearth of new significant discoveries despite healthy exploration budgets

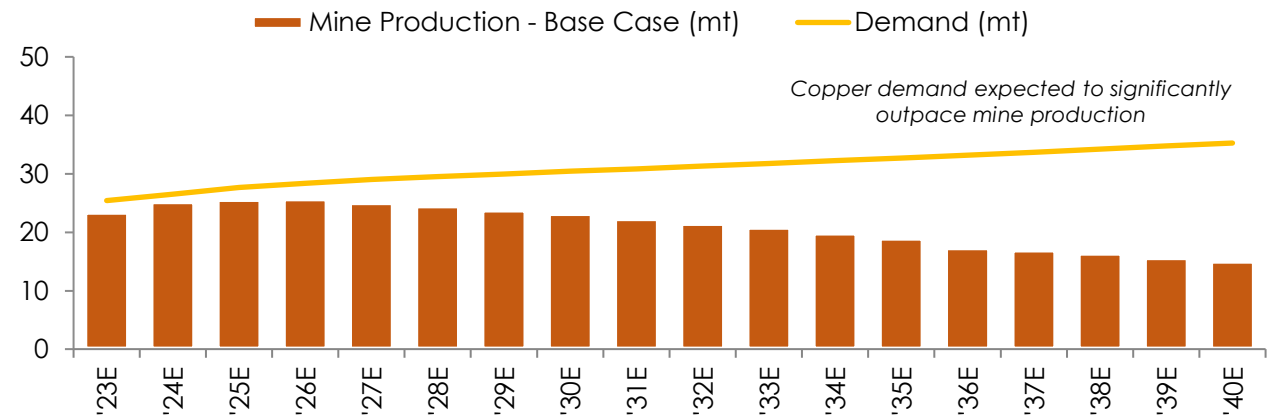
-  **Long Term Investor Trends** – Copper is at the core of all electrification and decarbonation technologies for the 21st century and is projected to become lifeblood of the new economy

PRECIOUS METALS ROYALTY COMPANIES INCREASING COPPER EXPOSURE AT UNPRECEDENTED RATES

SELECT COPPER EXPOSURE BY PM ROYALTY COMPANIES

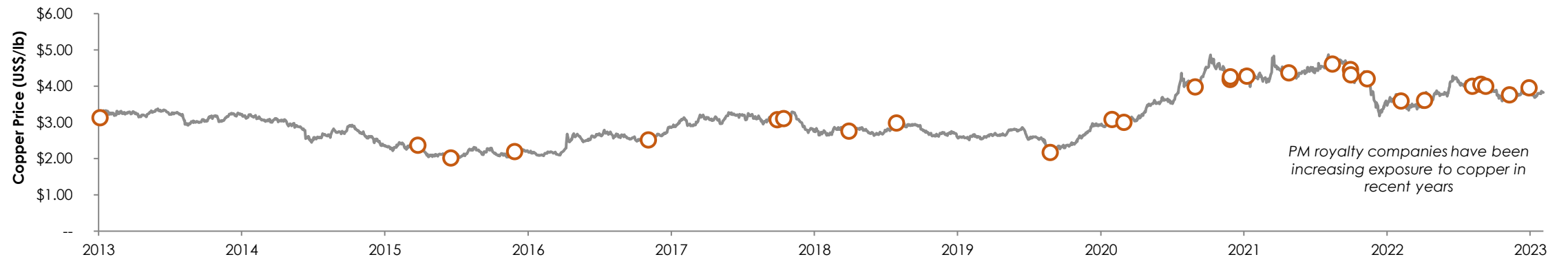
	<ul style="list-style-type: none"> Caserones (2023) Copper World (2021)
	<ul style="list-style-type: none"> Serrote & Santa Rita⁽¹⁾ (2023) Red Chris (2021)
	<ul style="list-style-type: none"> BaseCore (2022) Chapada (2022)
	<ul style="list-style-type: none"> Cascabel (2022) Marimaca (2022)
	<ul style="list-style-type: none"> Caserones (2023) Altus (2022)
	<ul style="list-style-type: none"> Cozamin (2023)

COPPER FUNDAMENTALS



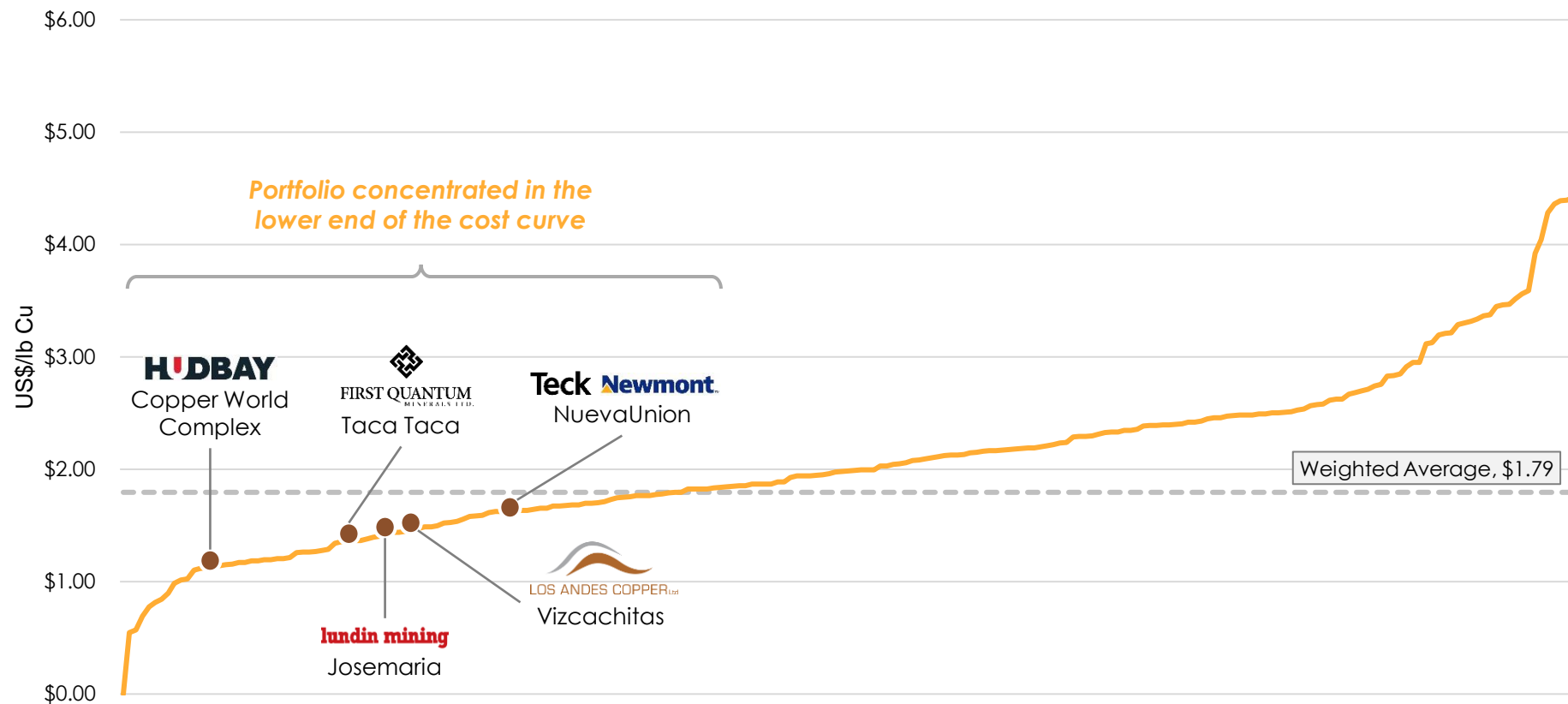
9 TRANSACTIONS

19 TRANSACTIONS



THE CORE FOUNDATION FOR LONG TERM TREND

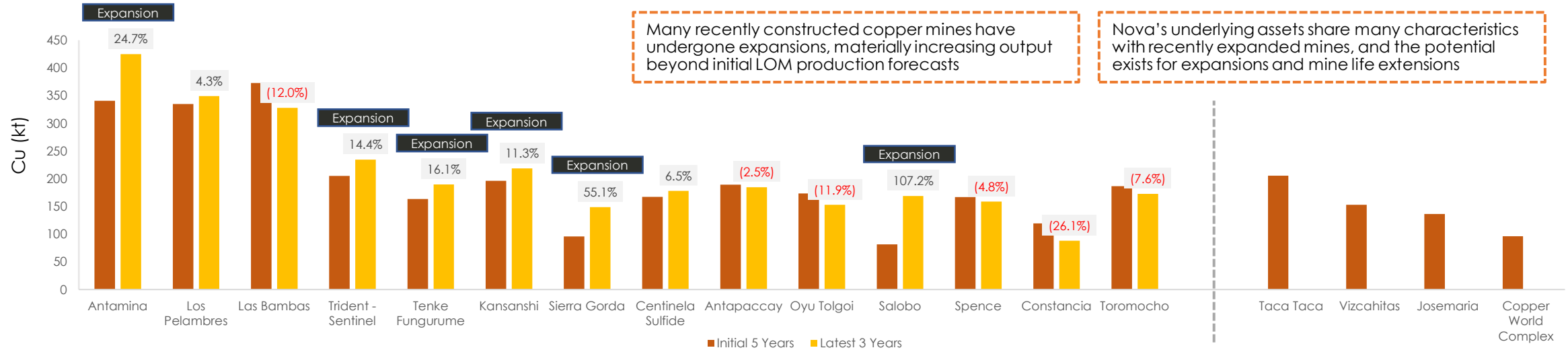
Pro-Forma Metalla has secured royalties on some of the most important copper projects in the Americas



Source: Refinitiv Eikon, S&P Capital IQ, S&P Market Intelligence
 Note: Figures in 2035 based on S&P Global Market Intelligence's estimates and forecasts (e.g. wage rates, electricity prices, reagent or fuel costs, and metal prices).
 Note: Cash costs represent LOM average C1 costs.

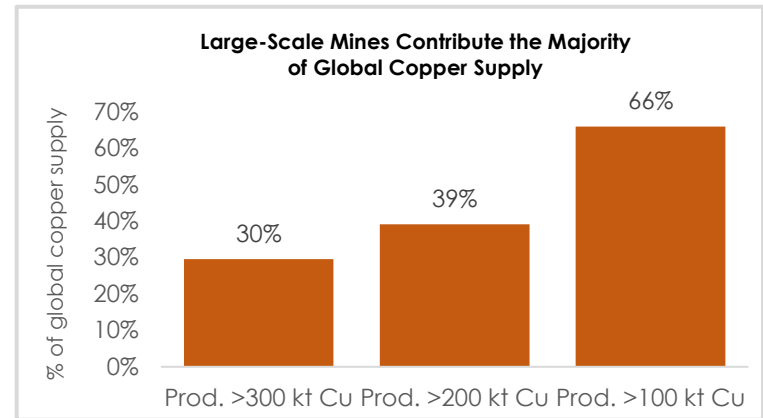
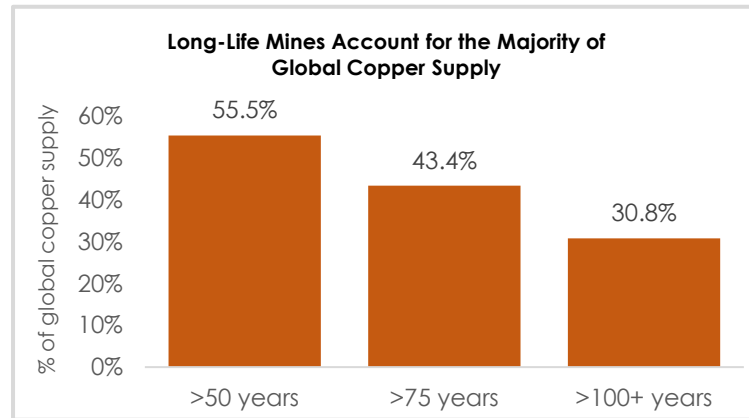
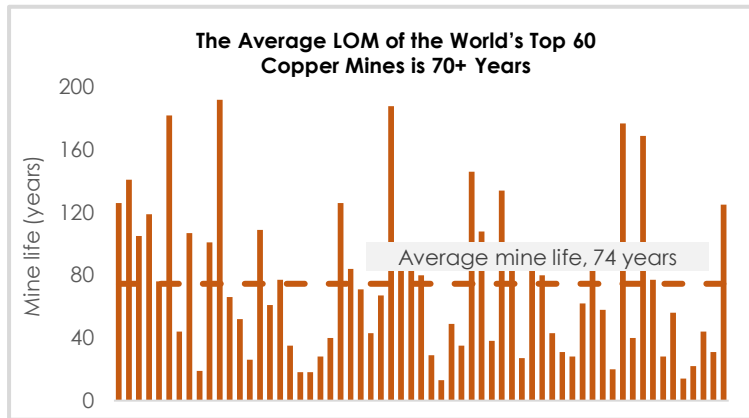
MAJOR COPPER MINES

The average life of mine on the top 60 copper mines is 70+ years



Many recently constructed copper mines have undergone expansions, materially increasing output beyond initial LOM production forecasts

Nova's underlying assets share many characteristics with recently expanded mines, and the potential exists for expansions and mine life extensions



THE NEW CASE FOR METALLA

Significant Re-Rate Potential

Metalla currently boasts the highest growth rates and strongest counterparties while trading at a significant discount on a P/NAV basis relative to peers and historical valuations

142% Revenue Growth to 2025

Portfolio with stable operations, tier-1 cornerstone assets, and near-term development projects backed by well-funded, institutional-grade quality mining companies

A Proven, Entrepreneurial Management Team

Experienced management team with a track record of value accretive transactions delivered with a prudent approach to capital allocation and focus on maximizing shareholder returns. 28 of the 31 deals in our seven year history were done directly with counterparties and outside of corporate processes

Exposure to Long-Life Gold and Copper Mines

The average reserve index of the Pro-Forma Metalla is 30+ years⁽¹⁾ – providing the combined shareholder base with incredible long-term optionality relative to the peer group

1. Based on average production over the next 10 years



WEBSITE

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PORTFOLIO POSITIONING

Scale and Quality of Operators

Metalla PF		Triple Flag		Osisko Gold Royalties		Sandstorm		Gold Royalty		Elemental	
Asset	Operator	Asset	Operator	Asset	Operator	Asset	Operator	Asset	Operator	Asset	Operator
Taca Taca	FIRST QUANTUM MINERALS	Northparkes	CMOC	Canadian Malarctic	AGNICO EAGLE	Hod Maden	SSR MINING	Canadian Malarctic	AGNICO EAGLE	Caserones	Lundin mining
Vizcachitas	LDS ANDES COPPER	RBPlat	ROYAL BAFOKENG PLATINUM	CSA	METALS ACQUISITION LIMITED	Platreef	IVANHOE MINES	REN	BARRICK	Karlawinda	CAPRICORN METALS LTD
West Wall	GLENORE	Cerro Lindo	nexa	Mantos Blancos	CAPSTONE COPPER	Vale Iron Ore	VALE	Fenelon	WALLBRIDGE	Cactus	ARIZONA SONORAN
Castle Mountain	EQUINOX GOLD	Pumpkin Hollow	NEVADA COPPER	Horne 5	FALCO RESOURCES	Blyvoor	BLYVOOR GOLD	Titiribi	GOLD MINING	Wahgnion	LILIUM CAPITAL
Wasamac	AGNICO EAGLE	Gunnison	Excelsior MINING CORP	Back Forty	GOLD RESOURCE CORPORATION	Greenstone	EQUINOX GOLD	Granite Creek	i-80 GOLD CORP	Ming	Rambler
NuevaUnion	Teck	ATO	STEPPE GOLD	Eagle	VICTORIA GOLD CORP	Chapada	Lundin mining	Whistler	US GOLD MINING	Bonikro	allied GOLD CORP
Gosselin & Côté	IAMGOLD CORPORATION	Buritica	ZiJin	Cariboo	OSISKO DEVELOPMENT	Antamina	GLENORE/BHP/Teck	Côte	IAMGOLD CORPORATION	Laverton	Focus Minerals Ltd
Endeavor	Polymetals	Fosterville	AGNICO EAGLE	SASA	CAML CENTRAL ASIA METALS PLC	Mercedes	BEAR CREEK MINING CORPORATION	La Mina	GOLD MINING	Mercedes	BEAR CREEK MINING CORPORATION
Copper World Complex	HUBBAY	Prieska	Orion Minerals	Island	ALAMOS GOLD INC.	Caserones	Lundin mining	Jerritt Canyon	FIRST MAJESTIC	Amancaya	AUSTRALGOLD
Garrison	MONETA GOLD	Norte Abierto	BARRICK	Cascabel	SolGold	Fruta del Norte	LUNDINGOLD	Yellowknife	GOLD MINING	Ballarat	GPG GOLDEN POINT GROUP PTT LTD
Average Mine Life											
20		17		16		18		13		11	
# of Assets in Top 10 with >US\$1 bn Operator											
7		5		3		8		4		2	

HIGHLIGHTED NEW ROYALTIES



WEBSITE

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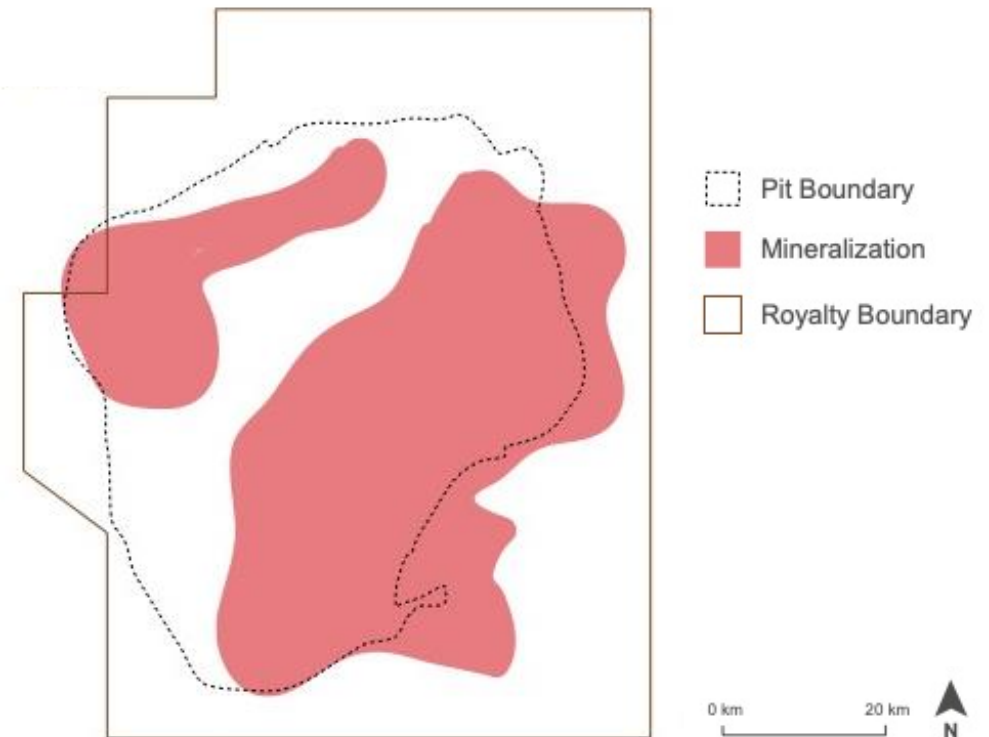
ADDRESS

Suite 501 - 543 Granville Street
Vancouver BC Canada V6C 1X8

Taca Taca – 0.42% NSR

Operator	First Quantum Minerals
Metals	Copper, gold, molybdenum
Location	Salta Province, Argentina
Project status	<ul style="list-style-type: none"> Maiden Reserve of 7.7M tonnes contained Cu and 32-year mine plan released in November 2020 Construction decision expected in 2024
Reserves & resources	<ul style="list-style-type: none"> Proven & Probable Reserves: 1,758M tonnes at 0.44% Cu, 0.09 g/t Au and 0.012% Mo
Forecast production	<ul style="list-style-type: none"> Peak recovered copper of approximately 275kt reached in first 10 years Life of mine average annual payable copper of approximately 206kt⁽¹⁾ Potential for further optimization through inclusion of gold leach cap
Royalty terms	<ul style="list-style-type: none"> 0.42% NSR on substantially the entire mine plan⁽²⁾ Full Buyback provision with buyback price based on contained metal within Proven Reserves multiplied by the prevailing market prices of all commodities within Taca Taca

Royalty map



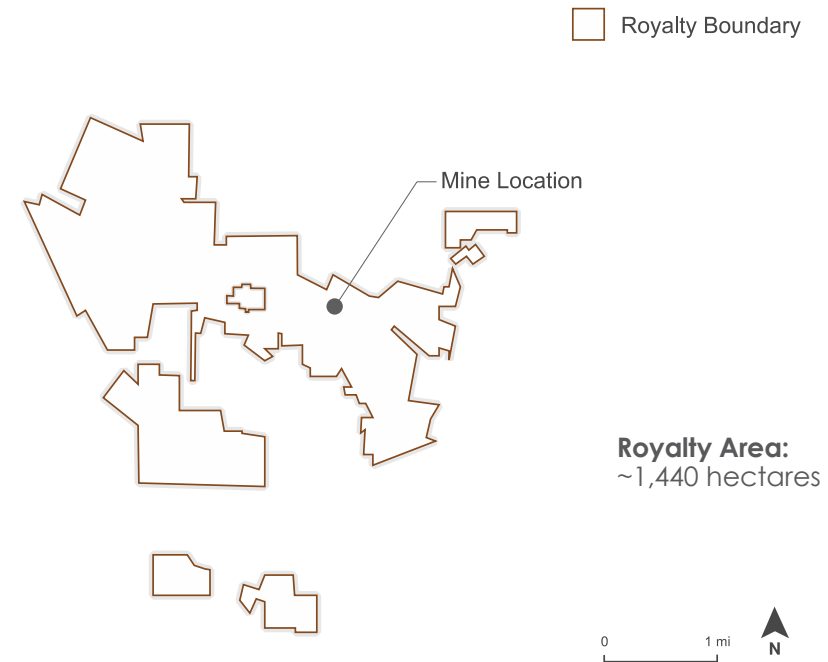
Source: Company filings

1. First and last year of production excluded from life of mine average.
 2. As per mine plan set out in the November 30, 2020 NI 43-101 prepared by First Quantum.

Aranzazu – 1.00% NSR

Operator	Aura Minerals
Metals	Copper, gold, silver
Location	Zacatecas, Mexico
Project status	<ul style="list-style-type: none"> Production
Reserves & resources	<ul style="list-style-type: none"> Proven & Probable Reserves: 9,572K tonnes at 1.23% Cu, 0.81 g/t Au and 17.61 g/t Ag Measured & Indicated Resources: 15,072K tonnes at 1.44% Cu, 0.97 g/t Au, and 21.43 g/t Ag
Forecast production	<ul style="list-style-type: none"> Median of 2023 production guidance range of 108,500 AuEq⁽¹⁾ 2022 production of 111 Koz AuEq⁽²⁾, 16% higher than 2021
Royalty terms	<ul style="list-style-type: none"> 1.0% NSR covering a ~1,440 hectare area, which includes the location of the existing underground mine and entire mineral resource and reserve estimates for Aranzazu

Royalty map



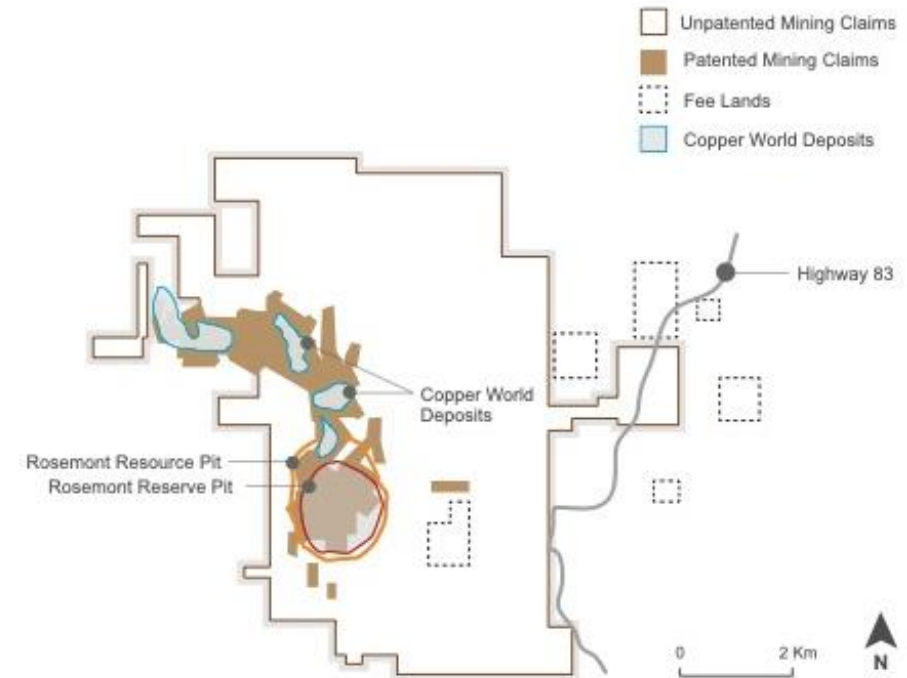
Source: Aura Minerals Inc. filings

1. Based on reported GEO guidance of 101 – 116 Koz
 2. Copper Equivalent production calculated based on gold equivalent ounce production for the respective periods, and Aura commodity prices used in gold equivalent calculations.

Copper World Complex – 0.315% NSR

Operator	Hudbay Minerals Inc.
Metals	Copper, molybdenum, and silver
Location	Arizona, USA
Project status	<ul style="list-style-type: none"> Development Positive PEA announced in Q2 2022 PFS expected in H2 2023, which will include evaluation of further project optimization and upside Feasibility Study expected in 2024 ahead of a construction decision expected in late 2024-2025
Deposit highlights	<ul style="list-style-type: none"> Forecast Phase I mine life of 16 years with average annual copper production of 86kt copper⁽¹⁾ Phase II extends mine life to 44 years with average annual copper production of 101kt copper⁽¹⁾ Copper World Complex resource of 1,173Mt @ 0.41% Cu Measured & Indicated & 262Mt @ 0.37% Cu
Royalty terms	<ul style="list-style-type: none"> 0.315% NSR; ROFR for additional 0.360% NSR

Royalty map



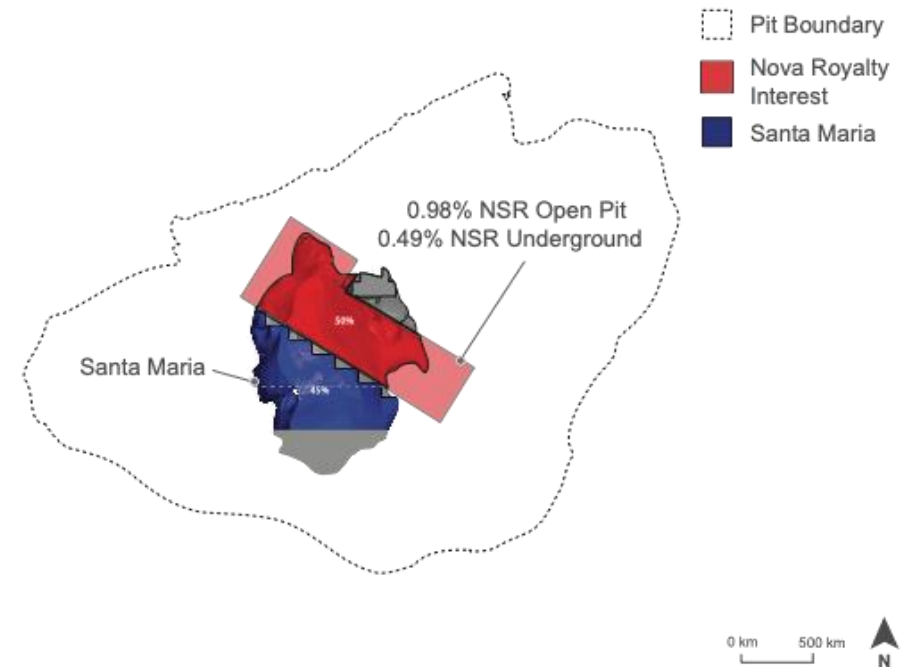
Source: Company filings

1. Refer to the press release titled "Hudbay Announces Robust Preliminary Economic Assessment for the Copper World Complex" published by Hudbay Minerals Inc. dated June 8, 2022.

Vizcachitas – 0.98% NSR

Operator	Los Andes Copper
Metals	Copper, molybdenum
Location	Valparaiso Region, Chile
Project status	<ul style="list-style-type: none"> PFS results reported in Q1 2023⁽¹⁾
Reserves & resources	<ul style="list-style-type: none"> Proven & Probable Reserves: 1.22Bt @ 0.36% Cu, 136 ppm Mo and 1.1 g/t Ag Measured & Indicated Resources: 1.54Bt @ 0.38% Cu, 155 ppm Mo and 1.1 g/t Ag
Forecast production	<ul style="list-style-type: none"> 26-year initial open pit mine life Average production of ~183kt of copper during the first 8 years Average annual production for total initial life of mine ~153kt of copper
Royalty terms	<ul style="list-style-type: none"> 0.98% NSR on open pit and 0.49% NSR on underground operations on San Jose 1/3000 claim (~50% of mine plan) PFS mine plan assumes conventional open pit mining methods

Royalty map



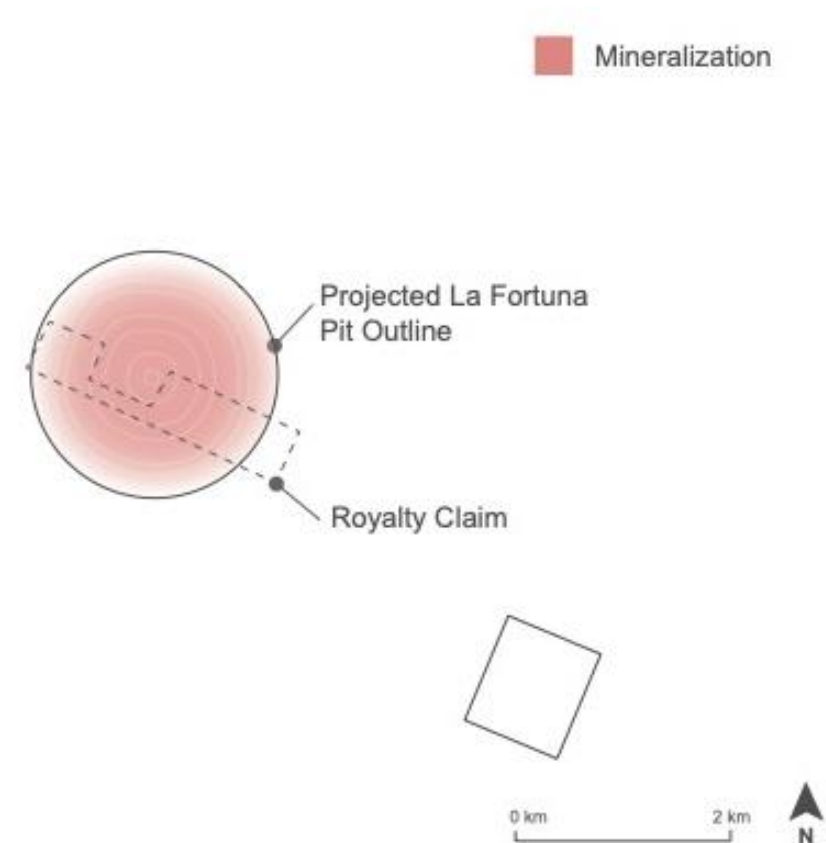
Source: Company filings

1. Refer to the press release issued by Los Andes Copper titled "Los Andes Copper Announces Positive PFS for Vizcachitas with a US\$2.77 Billion Post-Tax NPV and 24% IRR" dated February 23, 2023.

NuevaUnión – 2.00% NSR

Controlling shareholder	Teck Resources and Newmont (50/50)
Operator	NuevaUnión Joint Venture
Metals	Copper, gold, molybdenum
Location	Huasco Region, Central Chile
Project status	<ul style="list-style-type: none"> ▪ PFS released April 2018 ▪ BFS currently being completed
Reserves & resources	<ul style="list-style-type: none"> ▪ Proven & Probable Reserves: 682M tonnes at 0.51% Cu and 0.47 g/t Au
Forecast production	<ul style="list-style-type: none"> ▪ 90,000 - 110,000 tpd facility will produce approximately 190,000 tonnes Cu and 315,000 oz Au on average per year over the first 10 years
Royalty terms	<ul style="list-style-type: none"> ▪ 2.0% NSR on Cu revenues from Cañtarito, a key mine plan block within the La Fortuna deposit, covering ~20% of the total mine plan tonnage

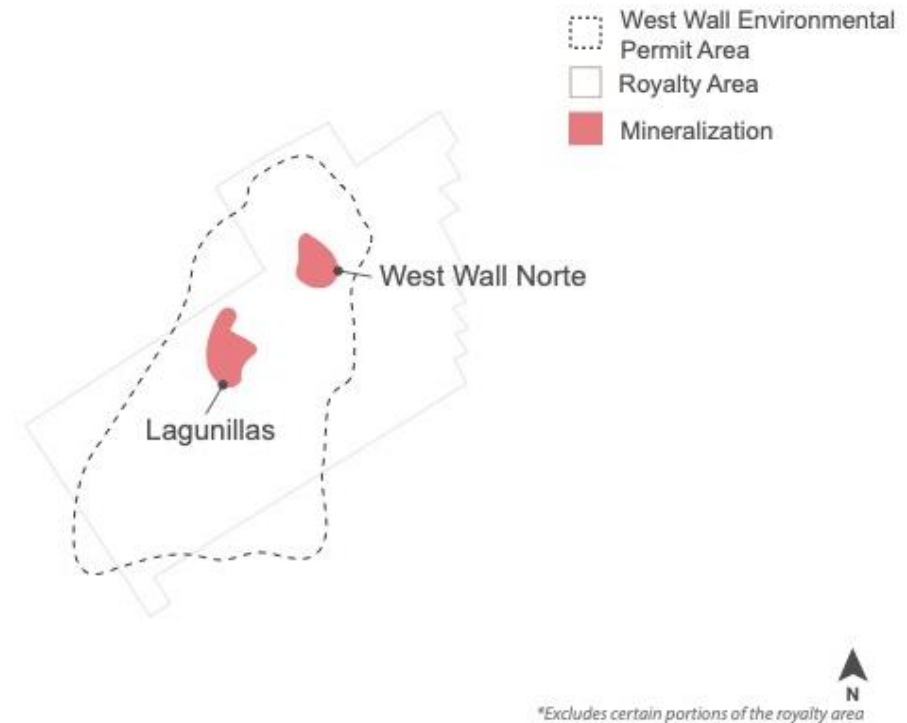
Royalty map



West Wall – 1.00% NPR

Controlling shareholder	Anglo American and Glencore (50/50)
Operator	West Wall Joint Venture
Metals	Copper, gold, molybdenum
Location	Valparaiso Region, Chile
Project status	<ul style="list-style-type: none"> Measured and Indicated Mineral Resource published by Glencore in 2020 (no change from 2019 Mineral Resource)
Reserves & resources	<ul style="list-style-type: none"> Measured & Indicated Resources: 861M tonnes at 0.51% Cu, 0.05 g/t Au, and 0.008% Mo Inferred Resources: 1,072M tonnes at 0.42% Cu, 0.05 g/t Au, and 0.006% Mo
Royalty terms	<ul style="list-style-type: none"> Rights to be granted a 1.0% net proceeds of production royalty over the entire West Wall project

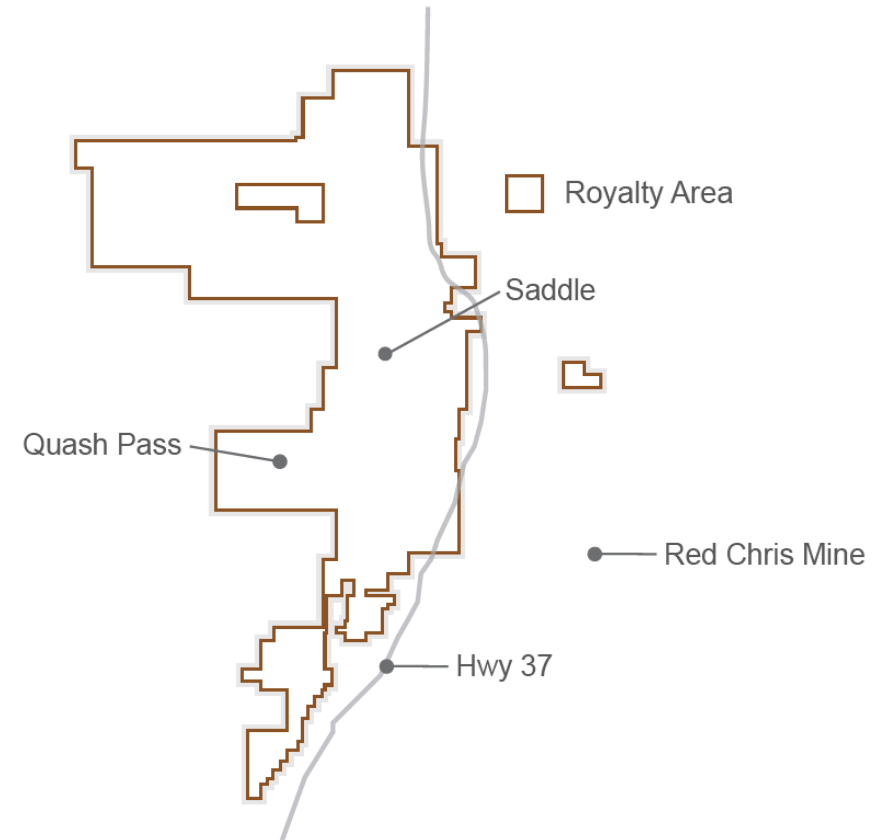
Royalty map



Saddle North – 0.25% NSR

Controlling shareholder	Newmont
Operator	Newmont
Metals	Copper, Gold
Location	Golden Triangle, Northwest British Columbia, Canada
Project status	<ul style="list-style-type: none"> Identified by Newmont as a long-term pipeline project Potential operating synergies with Red Chris Mine may positively influence Saddle North development
Reserves & Resources	<ul style="list-style-type: none"> Indicated Resource of 298.0Mt at 0.28% Cu, 0.36 g/t Au and 0.79 g/t Ag Inferred Resource of 542.8Mt at 0.25% Cu, 0.31 g/t Au, and 0.67 g/t Ag⁽¹⁾
Forecast production	<ul style="list-style-type: none"> With open pit and underground mining scenario optionality, a combined mine plan scenario reflects the most realistic development case Life of mine average production of 105Mlbs copper, 170Koz gold, and 85Koz silver, with initial production in 2033⁽²⁾
Royalty terms	<ul style="list-style-type: none"> 0.25% NSR royalty over Tatogga; ROFR over an additional 0.25% NSR Royalty covers a surface area of approximately 36,700 hectares

Royalty map



Source: Company filings

1. Refer to GT Gold's technical report, 'NI 43-101 Technical Report On The Saddle North Copper-Gold Project, Tatogga Property', dated August 20, 2020.
2. Management forecasts

Dumont – 2.00% NSR

Operator	Waterton Global Resource Management
Metals	Nickel, cobalt
Location	Abitibi mining camp, Québec, Canada Close proximity to all key infrastructure
Project status	<ul style="list-style-type: none"> Shovel ready: Feasibility study completed, fully permitted
Reserves & resources	<ul style="list-style-type: none"> Proven & Probable Reserves: 1,028M tonnes at 0.27% nickel and 107ppm cobalt
Forecast production	<ul style="list-style-type: none"> First 7 years: 33ktpa of nickel and 1ktpa of cobalt 50ktpa of nickel and 2ktpa of cobalt thereafter
Royalty terms	<ul style="list-style-type: none"> 2.0% NSR (Coyle-Roby royalty claims) on ~21% of the current resource 1% buyback for C\$1 million

Royalty map

