

# Metalla Royalty & Streaming

MTA-TSXV

Rating  
Market PerformPrice: Sep-7  
\$5.29Target  
\$10.00Total Rtn  
89%

## Announced Acquisition of Nova Royalty

### Bottom Line:

The consolidation thematic amongst the royalty and streaming companies isn't new with Metalla and Nova the latest to come together. That said, in our view, there is likely to be a healthy amount of skepticism given the close-knit relationship, cross ownership, and premium. For Metalla, the company already had a NAV heavy portfolio, and the Nova acquisition skews this further. We see opportunities for achievable synergies, benefits to larger size and scale, and estimate a small amount of NAV accretion; however, increased uncertainty is likely given the large-scale development projects.

### Key Points

Metalla announced the acquisition of Nova Royalty, a base metal focused royalty and streaming company with shared directorships. Based on the arrangement, Nova shareholders are set to receive 0.36 Metalla shares for each Nova share outstanding representing a 32% premium to the day prior of Nova's strategic review announcement, or 25% based on the last close. Pro-forma, Metalla shareholders are set to own ~60% of the combined company while Nova shareholders will own ~40%.

Similar to Metalla, Nova's portfolio is NAV heavy. The vast majority of Nova's royalties are on large-scale development projects. Positively, these projects are in the Americas and a number are held by established, well-capitalized operators; however, given the significance of the development capital required, in our view, there is increased uncertainty with respect to project advancement and construction timelines. Selected highlights from the Nova portfolio includes royalties on the Taca Taca project by First Quantum, the Josemaria project by Lundin Mining, the Copper World complex by Hudbay and the Vizcachitas project by Los Andes Copper. Of the portfolio, Aranzazu is currently the only cash flow generating royalty. Pro-forma, based on BMO metal price assumptions, and including some synergy realization, we estimate NAV accretion of ~3%. Overall, the newly combined diversified 105 asset portfolio NAV is estimated as ~5% producing and ~95% non-producing. The acquired Nova royalties provide meaningful base metal exposure, and leverage, with more significant GEOs, revenue and cash flow forecast in the 2030, or longer, range.

Beedie Capital will be subscribing to C\$15M in Metalla shares. Pro-forma, Beedie will hold ~10% of the newly combined company based on the subscription and its prior, existing ownerships. Beedie has long been supportive of Metalla and Nova, and had provided convertible debt to each. Overall, Metalla should hopefully benefit from its larger size, scale and increased liquidity.

### Key Changes

Estimates	2023E	2024E
Revenue	\$5	\$9
Previous	\$4	\$7
CFPS		\$0.07
Previous		\$0.08

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## Metals & Mining

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### Company Data

			in C\$
Dividend	\$0.00	Shares O/S (mm)	52.8
Yield	0.0%	Market Cap (mm)	\$280
NAV	US\$6.36	P/NAV	0.6x

### BMO Estimates

(FY-Dec.)	2022A	2023E	2024E
Revenue	\$2	\$5↑	\$9↑
EPS	\$(0.18)	\$(0.11)	\$(0.01)
CFPS	\$(0.00)	\$0.06	\$0.07↓

### Consensus Estimates

	2022A	2023E	2024E
EPS		\$(0.12)	\$(0.03)

### Valuation

	2022A	2023E	2024E
P/E	NA	NA	NA
P/CFPS	NA	NA	NA
EV/EBITDA	NM	NA	NA

QTR. EPS	Q1	Q2	Q3	Q4
2022A	\$(0.05)	\$(0.04)	\$(0.03)	\$(0.06)
2023E	\$(0.03)a	\$(0.05)a	\$(0.01)	\$(0.01)
2024E	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

### Our Thesis

MTA continues to execute on new transactions, bring in new shareholders, and diversify its royalty and stream asset base. However, the majority of the portfolio is non-producing and cash flow generation is relatively limited.

**Metalla Royalty & Streaming - Block Summary Model**

Income Statement	2022A	2023E	2024E
Revenue	2	5	9
Operating Costs	0	0	0
G&A	4	4	4
Depreciation	2	2	4
EBITDA	(8)	1	3
Tax	0	1	(1)
Adjusted Net Earnings	(8)	(6)	(1)
EPS	\$(0.18)	\$(0.11)	\$(0.01)
Cash Flow Statement	2022A	2023E	2024E
CFO	(0)	3	6
CFI	(1)	3	(1)
CFF	4	9	(2)
Free Cash Flow	(2)	1	5
FCF/Share	(0.03)	0.01	0.06
Balance Sheet	2022A	2023E	2024E
Cash & Equivalents	5	21	24
Long-Term Debt	11	14	13
Total Assets	131	291	291
Total Liabilities	12	18	17
Total Shareholders' Equity	119	273	274
Attrib. Production & Cash Costs	2022A	2023E	2024E
Total Gold Eq. Production (koz)	3	4	5
Price Assumptions	2022A	2023E	2024E
Gold Price (US\$/oz)	1,802	1,913	1,709
Silver Price (US\$/oz)	21.78	22.62	21.44
Copper Price (US\$/lb)	4.00	3.87	3.63
USD:CAD	0.775	0.752	0.777

Source: BMO Capital Markets, Company Reports

**New Scenarios**
**Valuation**

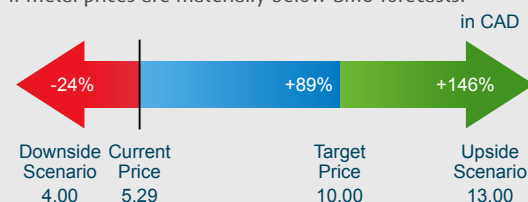
MTA trades at 0.6x the NAV estimate at 5% and BMO metal price assumptions, versus the royalty/streaming average of 2.0x. Our target price reflects 1.2x the 5% NAV/sh at BMO metal price assumptions.

**Upside Scenario** **\$13.00**

Our upside scenario is based on a 30% increase to our target P/NAV multiple. This scenario could play out if new accretive transactions are made, existing portfolio assets enter production earlier than expected, on improving clarity on material development assets in the existing portfolio, or if metal prices are materially above BMO forecasts.

**Downside Scenario** **\$4.00**

Our downside scenario is based on a 60% decrease to our target P/NAV multiple. This scenario could play out if existing portfolio assets experience interruptions or operational challenges, time lines of development assets are delayed, if certain portfolio assets are not restarted, or if metal prices are materially below BMO forecasts.


**Key Catalysts**

Ongoing exploration at portfolio assets and the extension of mine life; New royalties and streams entering production; Additional royalty/stream opportunities; Clarity on Endeavor royalty.

**Company Description**

Metalla Royalty & Streaming is a precious metals focused royalty and streaming company with a growing portfolio of assets.


 MTA-TSXV  
Research


Glossary


 Company  
Models

**Exhibit 1: MTA Block Model (BMO Metal Price Forecasts)**

METALLA ROYALTY & STREAMING		MTA
Recommendation	<b>Mkt</b>	Analyst RC
As at	7-Sep-23	<b>BMO Capital Markets</b>
Year End	December	
Share Price	\$5.29 C\$/share	\$3.87 US\$/share
Target Price	\$10.00 C\$/share	\$7.32 US\$/share
Net Present Value	5% \$8.19 C\$/share	\$6.36 US\$/share
	0% \$15.11 C\$/share	\$11.72 US\$/share
Market Cap	\$279.5 C\$M	\$204.5 US\$M
Ordinary Shares	52.8 M	
Options & Warrants	1.7 M	

PRICE ASSUMPTIONS - BMO PRICES		2021A	2022A	2023E	2024E	2025E
Gold	US\$/oz	1,799	1,802	1,913	1,709	1,675
Silver	US\$/oz	25.14	21.78	22.62	21.44	22.50
Copper	US\$/lb	4.23	4.00	3.87	3.63	3.63
Lead	US\$/lb	1.00	0.97	0.95	0.91	0.82
Zinc	US\$/lb	1.36	1.58	1.21	1.18	1.13
Nickel	US\$/lb	8.37	11.65	10.34	8.56	8.16
Exchange Rate	CAD:USD	0.80	0.77	0.75	0.78	0.79

FINANCIAL SUMMARY		2021A	2022A	2023E	2024E	2025E
NPAT (pre-Abs)	(US\$M)	(9.7)	(8.2)	(6.0)	(0.7)	7.1
EPS	(US\$/share)	(0.23)	(0.18)	(0.11)	(0.01)	0.08
PER	(x)	na	na	na	na	na
EBITDA	(US\$M)	-7.1	-7.7	0.8	3.1	15.3
EBITDA/share	(US\$/share)	(0.17)	(0.17)	0.01	0.03	0.17
EV/EBITDA	(x)	-24.6x	-25.3x	na	na	21.1x
Cash Flow	(US\$M)	0.3	-0.0	3.5	6.1	15.2
Cash Flow/share	(US\$/share)	0.01	(0.00)	0.06	0.07	0.17
P/Cash Flow	(x)	na	na	na	na	23.4x
Free Cash Flow	(US\$M)	-36.2	-1.5	0.6	5.2	24.1
FCF/share	(US\$/share)	-0.85	-0.03	0.01	0.06	0.26
FCF Yield	(%)	-22.0%	-0.9%	0.3%	1.5%	6.8%
Dividend	(US\$/share)	0.00	0.00	0.02	0.00	0.00
Ordinary Shares	(M)	42.6	44.8	57.0	91.4	92.0

PROFIT AND LOSS STATEMENT - US\$M		2021A	2022A	2023E	2024E	2025E
Sales Revenue		3.0	2.4	4.6	8.6	20.7
Other Revenue		0.0	0.0	0.0	0.0	0.0
Operating Costs		0.0	0.0	0.0	0.0	0.0
Depreciation		(2.3)	(1.8)	(2.4)	(4.1)	(6.4)
Interest		(1.0)	(1.4)	(1.2)	(1.4)	(0.4)
Corporate		(4.2)	(3.9)	(4.4)	(4.1)	(4.1)
Other Costs		(5.2)	(3.4)	(1.9)	(0.4)	(0.4)
Operating Profit Before Tax		(9.8)	(8.1)	(5.3)	(1.4)	9.3
Income Tax		0.1	(0.0)	(0.7)	0.7	(2.2)
Operating Profit After Tax		(9.7)	(8.2)	(6.0)	(0.7)	7.1
Minorities		0.0	0.0	0.0	0.0	0.0
Net Profit After Tax		(9.7)	(8.2)	(6.0)	(0.7)	7.1
Abnormals		(0.7)	(2.8)	2.7	0.0	0.0
Tax on Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		(10.4)	(10.9)	(3.3)	(0.7)	7.1
QUARTERLY SUMMARY		Q1/23A	Q2/23A	Q3/23E	Q4/23E	
ADJUSTED EPS	(US\$/sh)	-0.03	-0.05	-0.01	-0.01	
CFPS	(US\$/sh)		0.00	0.02	0.03	0.02
FCFPS	(US\$/sh)		-0.05	0.01	0.03	0.02

FINANCIAL METRICS		2021A	2022A	2023E	2024E	2025E
ROE	(%)	-10%	-7%	-2%	0%	2%
ROIC	(%)	-11%	-8%	-3%	-1%	3%
Net Debt to Equity	(%)	8%	5%	-3%	-4%	-12%
Net Debt/ EBITDA	(x)	-1.1x	-0.8x	-8.8x	-3.6x	-2.3x
Coverage Ratio	(x)	-9.8x	-5.7x	-4.3x	-1.0x	22.3x

CASH FLOW ANALYSIS - US\$M		2021A	2022A	2023E	2024E	2025E
(December Year End)						
<b>Cash Flows From Operating Activities</b>						
Net Income		(10.4)	(10.9)	(3.3)	(0.7)	7.1
Non-Cash Items		8.7	9.4	3.1	6.8	8.2
Re-invested in Working Capital		2.0	1.5	3.6	0.0	0.0
<b>Cash Flows From Investing Activities</b>						
Property and Business Activities		0.0	0.0	5.0	0.0	0.0
Acq. of Property, Plant and Equip.		(36.5)	(1.5)	(2.9)	(0.9)	8.9
Other		0.5	0.2	1.1	0.0	0.0
<b>Cash Flows From Financing Activities</b>						
Proceeds From Borrowings		6.4	0.0	0.0	0.0	0.0
Repayment of Borrowings		0.0	0.0	(4.3)	(0.9)	(12.7)
Other		26.4	3.8	13.7	(0.7)	(0.4)
<b>Net Free Cash Flow</b>		<b>-36.2</b>	<b>-1.5</b>	<b>0.6</b>	<b>5.2</b>	<b>24.1</b>
<b>Net Increase In Cash Held</b>		<b>(3.0)</b>	<b>2.0</b>	<b>15.9</b>	<b>3.6</b>	<b>11.0</b>
Cash At Beginning of Year		5.3	2.3	4.6	20.6	24.2
Cash At End of Year		2.3	4.6	20.6	24.2	35.2

BALANCE SHEET ANALYSIS - US\$M		2021A	2022A	2023E	2024E	2025E
(December Year End)						
<b>Current Assets</b>						
Cash and Cash Equivalents		2.3	4.6	20.6	24.2	35.2
Other		4.2	5.0	2.4	2.4	2.4
<b>Non-Current Assets</b>						
Investments		1.3	0.6	0.6	0.9	1.1
Fixed Assets		102.9	120.7	266.9	263.7	248.4
Other		1.9	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>						
Borrowings		0.0	5.2	0.9	12.7	0.0
Creditors		1.1	1.3	1.6	1.6	1.6
Other		0.0	0.0	0.0	0.0	0.0
<b>Non-Current Liabilities</b>						
Borrowings		10.5	5.3	12.7	0.0	0.0
Other		0.5	0.5	2.7	2.7	2.7
<b>Shareholders Equity</b>						
		100.6	118.6	272.6	274.2	282.8
<b>Net Debt</b>		<b>8.2</b>	<b>6.0</b>	<b>(7.0)</b>	<b>(11.5)</b>	<b>(35.2)</b>

KEY ROYALTIES	0%		5%		Gold Equivalent Production (koz)				
	NPV	NPV	2021A	2022A	2023E	2024E	2025E		
STREAMING PORTFOLIO	US\$M	US\$M	6.1	4.4	0.1	0.1	0.1	0.2	0.2
ROYALTY PORTFOLIO	US\$M	US\$M	1,103.9	589.1	2.8	2.6	3.7	4.8	12.0
EXPLORATION CREDIT	US\$M	US\$M	24.0	24.0					
OTHER	US\$M	US\$M	(9.0)	(8.9)					
<b>Total Production</b>					2.9	2.7	3.8	4.9	12.2
Hedge Book	US\$M	US\$M	0.0	0.0					
Corporate	US\$M	US\$M	(62.3)	(39.9)					
Net Cash	US\$M	US\$M	3.8	3.8					
Investments/Bullion	US\$M	US\$M	0.5	0.5					
Options & Warrants	US\$M	US\$M	12.0	11.8					
<b>Total NPV</b>	US\$M	US\$M	1,079.1	584.9					
Per Share	US\$M	US\$M	\$11.72	\$6.36	IRR = 14.8%	P/NPV 0.6x			

DIVISIONAL EBITDA - US\$M		2021A	2022A	2023E	2024E	2025E
STREAMING PORTFOLIO		0.2	0.2	0.2	0.3	0.3
ROYALTY PORTFOLIO		3.0	2.4	4.6	8.6	20.7

Source: BMO Capital Markets

## Exhibit 2: MTA Block Model (Spot Metal Prices)

METALLA ROYALTY & STREAMING		MTA
Recommendation	<b>Mkt</b>	Analyst RC
As at	7-Sep-23	<b>BMO Capital Markets</b>
Year End	December	
Share Price	\$5.29 C\$/share	\$3.87 US\$/share
Target Price	\$10.00 C\$/share	\$7.32 US\$/share
Net Present Value	5% \$9.65 C\$/share	\$7.08 US\$/share
	0% \$17.63 C\$/share	\$12.91 US\$/share
Market Cap	\$279.5 C\$M	\$204.5 US\$M
Ordinary Shares	52.8 M	
Options & Warrants	1.7 M	

PRICE ASSUMPTIONS - SPOT PRICES		2021A	2022A	2023E	2024E	2025E
(December Year End)						
Gold	US\$/oz	1,799	1,802	1,927	1,919	1,919
Silver	US\$/oz	25.14	21.78	23.17	22.97	22.97
Copper	US\$/lb	4.23	4.00	3.88	3.81	3.81
Lead	US\$/lb	1.00	0.97	1.00	1.04	1.04
Zinc	US\$/lb	1.36	1.58	1.19	1.10	1.10
Nickel	US\$/lb	8.37	11.65	10.13	9.32	9.32
Exchange Rate	CAD:USD	0.80	0.77	0.74	0.73	0.73

FINANCIAL SUMMARY		2021A	2022A	2023E	2024E	2025E
(December Year End)						
NPAT (pre-Abs)	(US\$M)	(9.7)	(8.2)	(5.9)	0.3	8.8
EPS	(US\$/share)	(0.23)	(0.18)	(0.11)	0.00	0.10
PER	(x)	na	na	na	na	40.5x
EBITDA	(US\$M)	-7.1	-7.7	0.9	4.2	17.3
EBITDA/share	(US\$/share)	(0.17)	(0.17)	0.02	0.05	0.19
EV/EBITDA	(x)	-24.6x	-25.3x	na	82.6x	18.4x
Cash Flow	(US\$M)	0.3	-0.0	3.6	7.0	17.0
Cash Flow/share	(US\$/share)	0.01	(0.00)	0.06	0.08	0.18
P/Cash Flow	(x)	na	na	na	na	21.0x
Free Cash Flow	(US\$M)	-36.2	-1.5	0.8	6.1	25.9
FCF/share	(US\$/share)	-0.85	-0.03	0.01	0.07	0.28
FCF Yield	(%)	-22.0%	-0.9%	0.4%	1.7%	7.3%
Dividend	(US\$/share)	0.00	0.00	0.02	0.00	0.00
Ordinary Shares	(M)	42.6	44.8	57.0	91.4	92.0

PROFIT AND LOSS STATEMENT - US\$M		2021A	2022A	2023E	2024E	2025E
(December Year End)						
Sales Revenue		3.0	2.4	4.7	9.5	22.6
Other Revenue		0.0	0.0	0.0	0.0	0.0
Operating Costs		0.0	0.0	0.0	0.0	0.0
Depreciation		(2.3)	(1.8)	(2.5)	(4.2)	(6.6)
Interest		(1.0)	(1.4)	(1.2)	(1.4)	(0.4)
Corporate		(4.2)	(3.9)	(4.4)	(4.1)	(4.1)
Other Costs		(5.2)	(3.4)	(1.8)	(0.2)	(0.3)
Operating Profit Before Tax		(9.8)	(8.1)	(5.2)	(0.4)	11.3
Income Tax		0.1	(0.0)	(0.7)	0.6	(2.5)
Operating Profit After Tax		(9.7)	(8.2)	(5.9)	0.3	8.8
Minorities		0.0	0.0	0.0	0.0	0.0
Net Profit After Tax		(9.7)	(8.2)	(5.9)	0.3	8.8
Abnormals		(0.7)	(2.8)	2.7	0.0	0.0
Tax on Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		(10.4)	(10.9)	(3.2)	0.3	8.8
<b>QUARTERLY SUMMARY</b>						
ADJUSTED EPS	(US\$/sh)		Q1/23A	Q2/23A	Q3/23E	Q4/23E
			-0.03	-0.05	-0.01	-0.01
CFPS	(US\$/sh)		0.00	0.02	0.03	0.02
FCFPS	(US\$/sh)		-0.05	0.01	0.03	0.02

FINANCIAL METRICS		2021A	2022A	2023E	2024E	2025E
ROE	(%)	-10%	-7%	-2%	0%	3%
ROIC	(%)	-11%	-8%	-3%	0%	3%
Net Debt to Equity	(%)	8%	5%	-3%	-5%	-13%
Net Debt/ EBITDA	(x)	-1.1x	-0.8x	-8.3x	-3.0x	-2.2x
Coverage Ratio	(x)	-9.8x	-5.7x	-4.3x	-0.3x	27.0x

CASH FLOW ANALYSIS - US\$M		2021A	2022A	2023E	2024E	2025E
(December Year End)						
<b>Cash Flows From Operating Activities</b>						
Net Income		(10.4)	(10.9)	(3.2)	0.3	8.8
Non-Cash Items		8.7	9.4	3.1	6.8	8.2
Re-invested in Working Capital		2.0	1.5	3.7	0.0	0.0
<b>Cash Flows From Investing Activities</b>						
Property and Business Activities		0.0	0.0	5.0	0.0	0.0
Acq. of Property, Plant and Equip.		(36.5)	(1.5)	(2.9)	(0.9)	8.9
Other		0.5	0.2	1.1	0.0	0.0
<b>Cash Flows From Financing Activities</b>						
Proceeds From Borrowings		6.4	0.0	0.0	0.0	0.0
Repayment of Borrowings		0.0	0.0	(4.3)	(0.9)	(12.7)
Other		26.4	3.8	13.7	(0.8)	(0.4)
<b>Net Free Cash Flow</b>		<b>-36.2</b>	<b>-1.5</b>	<b>0.8</b>	<b>6.1</b>	<b>25.9</b>
<b>Net Increase In Cash Held</b>		<b>(3.0)</b>	<b>2.0</b>	<b>16.1</b>	<b>4.5</b>	<b>12.7</b>
Cash At Beginning of Year		5.3	2.3	4.6	20.8	25.3
Cash At End of Year		2.3	4.6	20.8	25.3	38.0

BALANCE SHEET ANALYSIS - US\$M		2021A	2022A	2023E	2024E	2025E
(December Year End)						
<b>Current Assets</b>						
Cash and Cash Equivalents		2.3	4.6	20.8	25.3	38.0
Other		4.2	5.0	2.4	2.4	2.4
<b>Non-Current Assets</b>						
Investments		1.3	0.6	0.6	0.9	1.2
Fixed Assets		102.9	120.7	266.9	263.6	248.1
Other		1.9	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>						
Borrowings		0.0	5.2	0.9	12.7	0.0
Creditors		1.1	1.3	1.6	1.6	1.6
Other		0.0	0.0	0.0	0.0	0.0
<b>Non-Current Liabilities</b>						
Borrowings		10.5	5.3	12.7	0.0	0.0
Other		0.5	0.5	2.7	2.7	2.7
<b>Shareholders Equity</b>						
		100.6	118.6	272.8	275.1	285.4
<b>Net Debt</b>		<b>8.2</b>	<b>6.0</b>	<b>(7.2)</b>	<b>(12.5)</b>	<b>(38.0)</b>

KEY ROYALTIES	0% NPV		Gold Equivalent Production (koz)				
	US\$M	US\$M	2021A	2022A	2023E	2024E	2025E
STREAMING PORTFOLIO	6.5	4.7	0.1	0.1	0.1	0.2	0.2
ROYALTY PORTFOLIO	1,213.1	655.4	2.8	2.6	3.7	4.7	11.5
EXPLORATION CREDIT	24.0	24.0					
OTHER	(9.0)	(8.9)					
<b>Total Production</b>			<b>2.9</b>	<b>2.7</b>	<b>3.9</b>	<b>4.9</b>	<b>11.7</b>
<b>Hedge Book</b>							
Hedge Book	0.0	0.0					
Corporate	(62.3)	(39.9)					
Net Cash	3.8	3.8					
Investments/Bullion	0.5	0.5					
Options & Warrants	11.9	11.8					
<b>Total NPV</b>	<b>1,188.6</b>	<b>651.5</b>					
Per Share	\$12.91	\$7.08	IRR = 16.7%		P/NPV 0.5x		

DIVISIONAL EBITDA - US\$M		2021A	2022A	2023E	2024E	2025E
STREAMING PORTFOLIO		0.2	0.2	0.3	0.3	0.3
ROYALTY PORTFOLIO		3.0	2.4	4.7	9.5	22.6


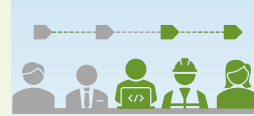


Source: BMO Capital Markets

## Metalla Royalty & Streaming - ESG Tear Sheet

### Bottom Line

Metalla Royalty & Streaming is in the process of preparing its inaugural Sustainability Report. As such, currently the company lacks disclosures on the initiatives and targets on key ESG issues and has not aligned with any global sustainability reporting standards. However, MTA's Environment and Sustainability Policy reflects the company's awareness towards these issues. Therefore, in the upcoming cycle, we expect MTA to develop a comprehensive sustainability policy and publish a detailed report on the company's performance towards key ESG metrics.

### Exhibit 1: ESG Themes & Initiatives

Climate Change	Human Capital	Stakeholder Engagement	ESG Governance
			
<p><b>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>Metalla identifies and evaluates its climate change risks and the effect on the company's operations.</li> </ul>	<p><b>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>Metalla has committed to diversity and inclusion at the workplace and ensures that there are no systemic barriers in the company's policies.</li> </ul>	<p><b>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>In its Environment and Sustainability Policy, Metalla has stated its aim to support and improve its local communities.</li> </ul>	<p><b>Key Initiatives</b></p> <ul style="list-style-type: none"> <li>Metalla has established a board-level ESG Committee to oversee the corporation's environmental, social and governance practices.</li> <li>The ESG Committee of the board reviews the ESG aspects of the proposed investments and of the operating company as one aspect of the due diligence process.</li> </ul>
<p><b>Our Take</b></p> <ul style="list-style-type: none"> <li>MTA evaluates climate-related risks on its operations but would benefit from having climate-related initiatives and targets.</li> </ul>	<p><b>Our Take</b></p> <ul style="list-style-type: none"> <li>MTA is taking steps to ensure diversity and inclusion but could benefit from taking initiatives toward protecting its employees' interests.</li> </ul>	<p><b>Our Take</b></p> <ul style="list-style-type: none"> <li>MTA could benefit from formulating a stakeholder engagement strategy with initiatives directed towards community welfare.</li> </ul>	<p><b>Our Take</b></p> <ul style="list-style-type: none"> <li>MTA has board-level oversight of its sustainability matters and could benefit from having a comprehensive ESG governance structure.</li> </ul>

Source: Company Reports, BMO Capital Markets

### Exhibit 2: ESG Disclosure Analysis<sup>1,2</sup>









		% of Peers That Do			% of Peers That Do			% of Peers That Do
Sustainability report?	✘	73%	Disclosures in line with TCFD?	✘	45%	Board-level oversight of ESG?	✔	91%
Audited sustainability report?	✘	9%	Reporting to CDP?	✘	27%	Scope 1 GHG emissions?	✘	64%
Disclosures in line with GRI?	✘	55%	Workforce breakdown by gender?	✘	64%	Scope 2 GHG emissions?	✘	64%
Disclosures in line with SASB?	✘	55%	Workforce breakdown by BIPOC?	✘	55%	Scope 3 GHG emissions?	✘	55%

Source: Company Reports, BMO Capital Markets

### Analyst Commentary

Metalla Royalty & Streaming has not made significant disclosures with respect to the company's sustainability strategy. The company has a board-level oversight of sustainability matters through its ESG committee. We advise Metalla to introduce a detailed climate change strategy with specific targets to evaluate and mitigate the environmental impact of its operations and portfolio. Overall, the company would benefit from setting clear goals, and developing initiatives in line with its sustainability agenda. We also expect the company to focus on the disclosure of key metrics, which could contribute to Metalla's inaugural ESG report which the company is planning to launch.

#### Exhibit 3: ESG Performance Summary

	2020	2021	2022	2-Year Trend <sup>3</sup>
 TOTAL EMPLOYEE TURNOVER (%)	ND	ND	ND	N/A
 % WOMEN IN WORKFORCE	ND	ND	ND	N/A
 % BIPOC IN WORKFORCE	ND	ND	ND	N/A
 % INDEPENDENT DIRECTORS	86%	86%	71%	↓
 % WOMEN IN EXECUTIVE MANAGEMENT <sup>4</sup>	0%	0%	0%	→
 % BIPOC IN EXECUTIVE MANAGEMENT	ND	ND	ND	N/A
 % WOMEN ON THE BOARD	0%	0%	14%	↑
 % BIPOC ON THE BOARD	ND	ND	ND	N/A

Source: Company Reports, BMO Capital Markets

Note: ND refers to No Disclosure or Not Yet Available

## Links to Reports

[Management Information Circular 2022](#)

[Management Information Circular 2021](#)

[Management Information Circular 2020](#)

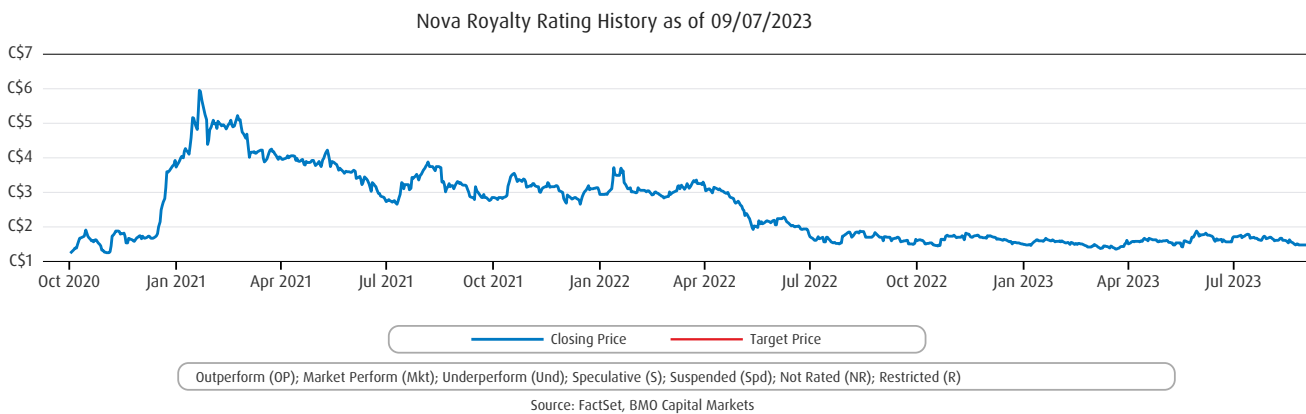
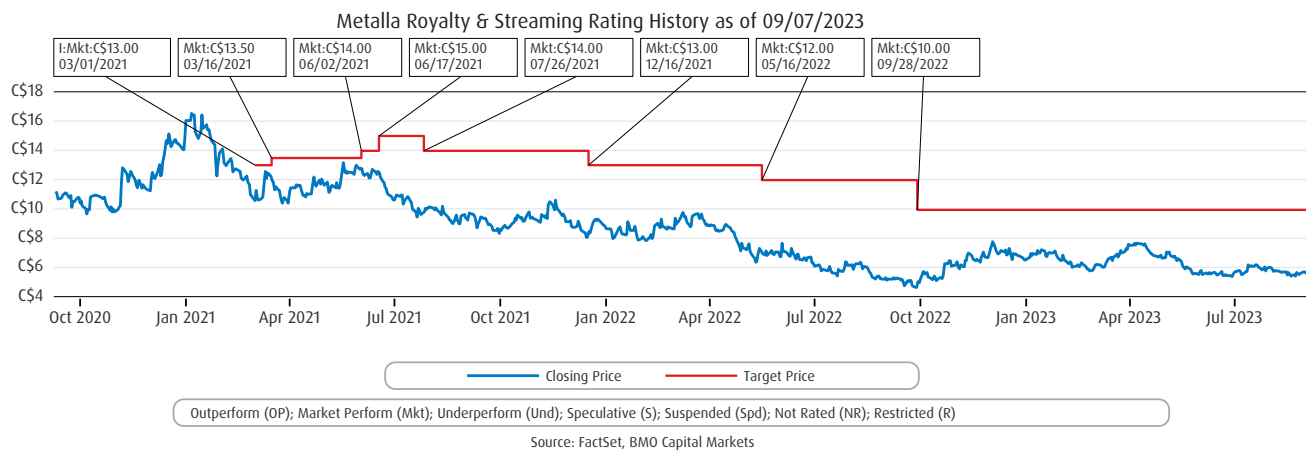
[Annual Information Form 2021](#)

[Diversity policy](#)

[Environment and Sustainability Policy](#)

## Notes

1. Audited sustainability report refers to a report that includes a statement of assurance from independent auditor or verifier
2. Peer comparisons based on 11 royalties and streamers in the BMO Equity Research coverage universe
3. Two-year trend analysis captures the desired direction of the underlying numbers, not necessarily the absolute direction (e.g., an increase in energy intensity receives a “down” arrow)
4. Executive management metrics calculated using Named Executive Officers (NEOs) as specified in the proxy circular.



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Hold	Market Perform	49.2 %	16.4 %	47.4 %	44.5 %	39.7 %	37.5%
Sell	Underperform	2.6 %	16.7 %	2.6 %	1.5 %	1.0 %	4.8%

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