

**BEEDIE INVESTMENTS LTD.
CONVERSION OF SUBSCRIPTION RECEIPTS OF
METALLA ROYALTY & STREAMING LTD.**

Vancouver, British Columbia – December 1, 2023 – On December 1, 2023, Metalla Royalty & Streaming Ltd. (“Metalla”) and Nova Royalty Corp. (“Nova”) announced the completion of a business combination transaction (the “Transaction”) whereby Metalla acquired all of the issued and outstanding common shares of Nova pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). Upon closing of the Transaction, the previously-announced second amended and restated convertible loan agreement dated October 19, 2023 (the “Amended & Restated Loan Agreement”) between Beedie Investments Ltd. (“Beedie Capital”) and Metalla became effective, pursuant to which the parties agreed to amend the terms of the existing convertible loan agreement (the “Company Convertible Loan”) between Beedie Capital and Metalla (the “Loan Facility”).

Pursuant to the Amended & Restated Loan Agreement, the parties agreed as follows:

- i. to increase the existing Loan Facility from \$25.0 million to \$50.0 million;
- ii. to drawdown the following amount (the “Initial Advance”):
 - \$16.4 million (convertible at a conversion price of \$6.00 per common share in the capital of Metalla (each, a “Common Share”), to refinance the \$4.2 million principal outstanding under the Company Convertible Loan as at the time of the closing of the Transaction and the \$12.2 million principal outstanding under the existing convertible loan agreement between Beedie Capital and Nova (the “Nova Convertible Loan”);
 - \$2.7 million, being the aggregate interest and fees outstanding under the Nova Convertible Loan and the Company Convertible Loan as at the time of the closing of the Transaction, with the amount of interest convertible at the market price of a Common Share on the TSX Venture Exchange as of the date of Conversion and unpaid fees shall not be convertible into common shares of Metalla.;
 - an amendment fee of approximately \$0.1 million payable to Beedie Capital; and
 - certain expenses of Beedie Capital;
- iii. interest on the principal will accrue at a rate of 10.0% per annum;
- iv. for an eighteen-month period from the close of the Transaction, accrued interest will be capitalized and added to the principal amount, and thereafter, at the Metalla’s election, 2.0% per annum of the interest accruing on the principal will be capitalized and added to the principal amount;
- v. the standby fee (1.5% per annum), the commitment fee (1% on any subsequent advance (not payable on the Initial Drawdown)), the make whole fee (entitling Beedie Capital to earn a minimum of 12 months of interest on each advance made) and the default interest rate (14% per annum) remain the same; and
- vi. existing security arrangements have been updated to reflect security to be provided by Nova and its subsidiaries for the Amended and Restated Convertible Loan Agreement, along with updated security arrangements at Metalla to reflect developments in its business.

Pursuant to the terms of an equity placement of 2,835,539 subscription receipts of Metalla (the “Subscription Receipts”) completed by Beedie Capital on October 20, 2023 (the “Equity Investment”), the

aforementioned 2,835,539 Subscription Receipts converted automatically into 2,835,539 Common Shares upon closing of the Transaction, without additional consideration or further action by Beedie Capital (the “Subscription Receipt Conversion”).

Furthermore, in connection with closing of the Transaction, Beedie Capital acquired an additional 3,627,237 Common Shares (the “Nova Converted Shares”), as Beedie Capital was an existing shareholder of Nova.

Immediately prior to the close of the Transaction, and assuming (i) conversion in full of the Initial Advance into Common Shares at \$6.00 per Common Share, as well as the accrued and unpaid interest and fees outstanding under the Nova Convertible Loan and the Company Convertible Loan as at the time of the closing of the Transaction of \$2.7 million at \$4.44 per Common Share (being the closing price of the Common Shares on the TSX Venture Exchange as at December 1, 2023) (the “Loan Convertible Amount”), in each case in accordance with the terms of the Amended and Restated Loan Agreement; and (ii) conversion in full of the Subscription Receipts, Beedie Capital, directly or indirectly, owned or controlled a total of 8,420,403 Common Shares, representing approximately 14.27% of the issued and outstanding Common Shares as of the date of this report on a partially diluted basis.

Immediately following the close of the Transaction, completion of the Subscription Receipt Conversion and receipt by Beedie Capital of the Nova Conversion Shares pursuant to completion of the Transaction, and assuming (i) conversion in full of the Loan Convertible Amount, Beedie Capital, directly or indirectly, would own or control a total of 12,047,640 Common Shares, representing approximately 12.86% of the issued and outstanding Common Shares as of the date of this report on a partially diluted basis.

Subsequent to the close of the Transaction, completion of the Subscription Receipt Conversion and receipt by Beedie Capital of the Nova Conversion Shares pursuant to completion of the Transaction, and assuming conversion in full of the entire Loan Facility into Common Shares in accordance with the terms of the Amended & Restated Loan Agreement (assuming that all subsequent advances under the Loan Facility are converted into Common Shares at a conversion price of \$4.87 per share, representing a 20% premium above \$4.06 per share, being the 30-trading VWAP of the Common Shares on the TSX Venture Exchange as of December 1, 2023, Beedie Capital, directly or indirectly, would own or control a total of 18,389,980 Common Shares, representing approximately 18.39% of the issued and outstanding Common Shares as of the date of this report on a partially diluted basis. The actual number of Common Shares issuable pursuant to the conversion of any subsequent advances under the Loan Facility will depend upon the 30-day VWAP of the Common Shares on the TSX Venture Exchange.

All of the securities held by Beedie Capital in Metalla, including the Common Shares and the Amended & Restated Convertible Loan Agreement, are being held for investment purposes. Beedie Capital may in the future take such actions in respect of its Metalla securityholdings as it deems appropriate in light of the market circumstances then existing, including the potential purchase of additional shares of Metalla through open market purchases or privately negotiated transactions, or the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers, or Beedie Capital may continue to hold its current positions.

A copy of the early warning report relating to the aforementioned transactions will be available under Metalla's profile on SEDAR+ at www.sedarplus.ca , and may also be obtained by contacting Beedie

Investments Ltd. at 604-435-3321. Beedie Capital's head office is located at 3030 Gilmore Diversion, Burnaby, British Columbia, V5G 3B4.

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