

**BEEDIE INVESTMENTS LTD.
ENTERS INTO AN AMENDMENT OF CONVERTIBLE LOAN FACILITY
WITH METALLA ROYALTY & STREAMING LTD.**

Vancouver, British Columbia – October 23, 2023 - Beedie Investments Ltd. ("Beedie") has entered into a second amended and restated convertible loan agreement dated October 19, 2023 (the "Amended & Restated Loan Agreement") with Metalla Royalty & Streaming Ltd. ("Metalla"), pursuant to which the parties agreed to amend the terms of the existing convertible loan agreement (the "Company Convertible Loan") between Beedie and Metalla (the "Loan Facility"), which will become effective as of the closing of the previously-announced business combination transaction (the "Transaction") involving Metalla and Nova Royalty Corp. ("Nova").

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"):
 - o \$16.4 million at a conversion price of \$6.00 per share, to refinance the \$4.2 million principal outstanding under the Company Convertible Loan and the \$12.2 million principal outstanding under the existing convertible loan agreement between Beedie and Nova (the "Nova Convertible Loan");
 - o an amount equal to the 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. The accrued and unpaid interest and fees were \$2.6 million as at October 19, 2023;
 - o an amendment fee of approximately \$0.1 million payable to Beedie; and
 - o certain expenses of Beedie;
- iii. for an eighteen-month period from the close of the Transaction, interest on the principal will accrue at a rate of 10.0% per annum;
- iv. 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 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
- v. existing security arrangements will be 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.

On October 20, 2023, Beedie completed an equity placement in Metalla (the "Equity Investment"), pursuant to which it subscribed for 2,835,539 subscription receipts (the "Subscription Receipts") at a price of \$5.29 per Subscription Receipt for an aggregate subscription price of approximately \$15 million. Upon closing of the Transaction, and subject to certain conditions, each Subscription Receipt will convert into one common share in the capital of Metalla (each, a "Common Share"), without payment of additional consideration or further action.

Immediately prior to entering into the Amended & Restated Convertible Loan Agreement, and completion of the Equity Investment, and assuming conversion in full of the outstanding advances under the existing Company Convertible Loan in accordance with the terms thereof, Beedie, directly or indirectly, owned or

controlled a total of 2,725,070 Common Shares, representing approximately 5.14% of the issued and outstanding Common Shares on a partially-diluted basis.

Immediately following the entering into the Amended & Restated Convertible Loan Agreement and the completion of the Equity Investment, and assuming (i) conversion in full of the Initial Advance into Common Shares at \$6.00 per Common Share, as well as the estimated accrued and unpaid interest and fees outstanding under the Nova Convertible Loan as at the time of the closing of the Transaction of \$2.6 million (being the accrued and unpaid interest and fees outstanding under the Nova Convertible Loan as at October 19, 2023) at \$3.88 per Common Share (being the closing price of the Common Shares on the TSX Venture Exchange as at October 19, 2023), 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, directly or indirectly, would own or control a total of 8,486,438 Common Shares, representing approximately 14.36% 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 the accrued and unpaid interest under the Nova Convertible Loan will depend upon the actual dollar amount of accrued and unpaid interest as at the time of closing of the Transaction and the market price of the Common Shares on the TSX Venture Exchange. Conversion of the Subscription Receipts into Common Shares is conditional upon completion of the Transaction and certain other conditions. Furthermore, Beedie owns and controls common shares in Nova. As such, the actual number and percentage of the issued and outstanding Common Shares that Beedie would own or control following the conversion of the Subscription Receipts will depend upon, among other things, the total number of Common Shares issued and outstanding following completion of the Transaction and the additional number of Common Shares that Beedie will receive upon completion of the Transaction as an existing shareholder of Nova.

Subsequent to entering into Amended & Restated Convertible Loan Agreement and completion of the Equity Investment, and assuming (i) conversion in full of the Subscription Receipts; and (ii) 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 \$5.24 per share, representing a 20% premium above \$4.36 per share, being the 30-trading VWAP of the Common Shares on the TSX Venture Exchange as of October 19, 2023, Beedie, directly or indirectly, would own or control a total of 14,395,106 Common Shares, representing approximately 22.15% 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. The actual number of Common Shares issuable pursuant to the conversion of the accrued and unpaid interest under the Nova Convertible Loan will depend upon the actual dollar amount of accrued and unpaid interest as at the time of closing of the Transaction and the market price of the Common Shares on the TSX Venture Exchange. Conversion of the Subscription Receipts into Common Shares is conditional upon completion of the Transaction and certain other conditions. Furthermore, Beedie owns and controls common shares in Nova. As such, the actual number and percentage of the issued and outstanding Common Shares that Beedie would own or control following the conversion of the Subscription Receipts will depend upon, among other things, the total number of Common Shares issued and outstanding following completion of the Transaction and the additional number of Common Shares that Beedie will receive upon completion of the Transaction as an existing shareholder of Nova.

All of the securities held by Beedie in Metalla, including the Common Shares and the Amended & Restated Convertible Loan Agreement, are being held for investment purposes. Beedie 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 may continue to hold its current positions.

A copy of the early warning report relating to the Credit Agreement 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's head office is located at 3030 Gilmore Diversion, Burnaby, British Columbia, V5G 3B4.

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