

EARLY WARNING REPORT
Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The designation of securities to which this report relates is a second amended and restated convertible loan agreement dated October 19, 2023 (the "Amended & Restated Loan Agreement") between Beedie Investments Ltd. (the "Acquiror") and Metalla Royalty & Streaming Ltd. (the "Company"), whose head office is located at 543 Granville Street, Suite 501, Vancouver, British Columbia V6C 1X8, and the common shares of the Company (the "Common Shares").

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transactions that triggered the requirement to file this Report did not occur on a stock exchange or other securities market. Refer to Item 2.2 below.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Beedie Investments Ltd.
Suite 900 - 1111 West Georgia St.
Vancouver, BC
V6E 4M3

The Acquiror is a corporation incorporated under the *Business Corporations Act* (British Columbia), with its head office located at the address above. Its principal business is holding investments.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 19, 2023, the Acquiror and the Company entered into the Amended & Restated Loan Agreement, pursuant to which the parties agreed to amend the terms of the existing convertible loan agreement (the "Company Convertible Loan") between the Acquiror and the Company (the "Loan Facility"), which will become effective as of the closing of the previously-announced business combination transaction (the "Transaction") involving the Company 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 the Acquiror and Nova (the "Nova Convertible Loan");

- 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 the Company. The accrued and unpaid interest and fees were \$2.6 million as at October 19, 2023;
 - an amendment fee of approximately \$0.1 million payable to the Acquiror; and
 - certain expenses of the Acquiror;
- 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 the Acquiror 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 the Company to reflect developments in its business.

On October 20, 2023, the Acquiror completed an equity placement in the Company (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, without payment of additional consideration or further action.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership over the securities that triggered the requirement to file this report. See Item 2.2

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

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, the Acquiror, 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, the Acquiror, 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, the Acquiror owns and controls common shares in Nova. As such, the actual number and percentage of the issued and outstanding Common Shares that the Acquiror 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 the Acquiror 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, the Acquiror, 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, the Acquiror owns and controls common shares in Nova. As such, the actual number and percentage of the issued and outstanding Common Shares that the Acquiror 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 the Acquiror will receive upon completion of the Transaction as an existing shareholder of Nova.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.3 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

See Items 2.2 and 3.3.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic

exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 3.1 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 3.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 3.1 above.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror currently has no plans or intentions that relate to or would result in any of the items listed in terms (a) to (k) above. All of the securities held by the Acquiror in the Company, including the Common Shares, are being held for investment purposes. The Acquiror may in the future take such actions in respect of its Company securityholdings as it deems appropriate in light of the market circumstances then existing, including the potential purchase of additional shares of the Company 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 the Acquiror may continue to hold its current positions.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The Acquiror certifies that the statements made in this report are true and complete in every respect.

Dated this 23rd day of October, 2023.

Beedie Investments Ltd.

By: /s/ "Ryan K. Beedie"

Name: Ryan K. Beedie

Title: President