



## METALLA ASSET ALERT #2

(All dollar amounts are in United States dollars unless otherwise indicated)

**FOR IMMEDIATE RELEASE**

**June 22, 2023**

TSXV: [MTA](#)

NYSE AMERICAN: [MTA](#)

Good morning,

With **85 royalties and streams** in the portfolio, we are not surprised when we hear how many significant advancements in the portfolio are being missed by investors. We are pleased to report our second **Metalla Asset Alert**. We will be updating investors **more frequently with 2-3 significant updates at a time** as they are reported by our counterparties throughout the year.

These will only be distributed through Metalla's **investor email list** and not through traditional press release or wire distribution. If you received this, you are already subscribed! The alerts will also be published on our website.

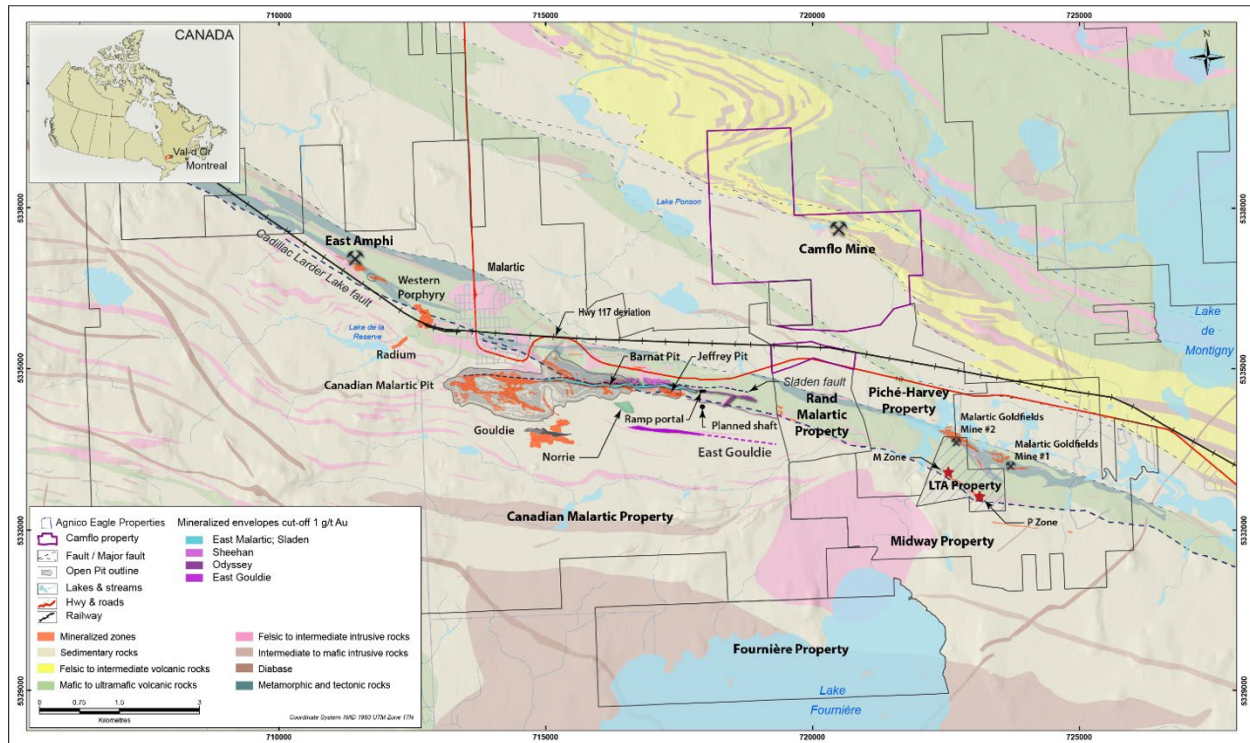
Others can subscribe at [www.metallaroyalty.com](http://www.metallaroyalty.com)

For our second Asset Alert, we will be updating you on:

- **Camflo (1.0% NSR)** – Significant drilling and plans show potential for Canadian Malartic's next open pit mine.
- **Endeavor (4.0% NSR)** – Resource update released, and mine restart study is ongoing.
- **Tocantinzinho (0.75% GVR)** – Production on schedule and on budget with first gold pour expected in 2024.

## CAMFLO (1.0% NSR)

Metalla holds a 1.0% NSR royalty on the 945-hectare Camflo property, which is ~4km northeast of Agnico Eagle's Canadian Malartic Mining Complex. Agnico has identified porphyry hosted gold mineralization that could potentially be mined via an open-pit and processed at the Canadian Malartic mill where it is anticipated that there will be up to 40,000 tonnes per day of excess mill capacity as soon as 2028.



During 2023, Agnico completed more than 14,000 meters of drilling on Camflo, which marks the first exploration drill program since the 1.6 Moz past-producing deposit was closed in 1992.

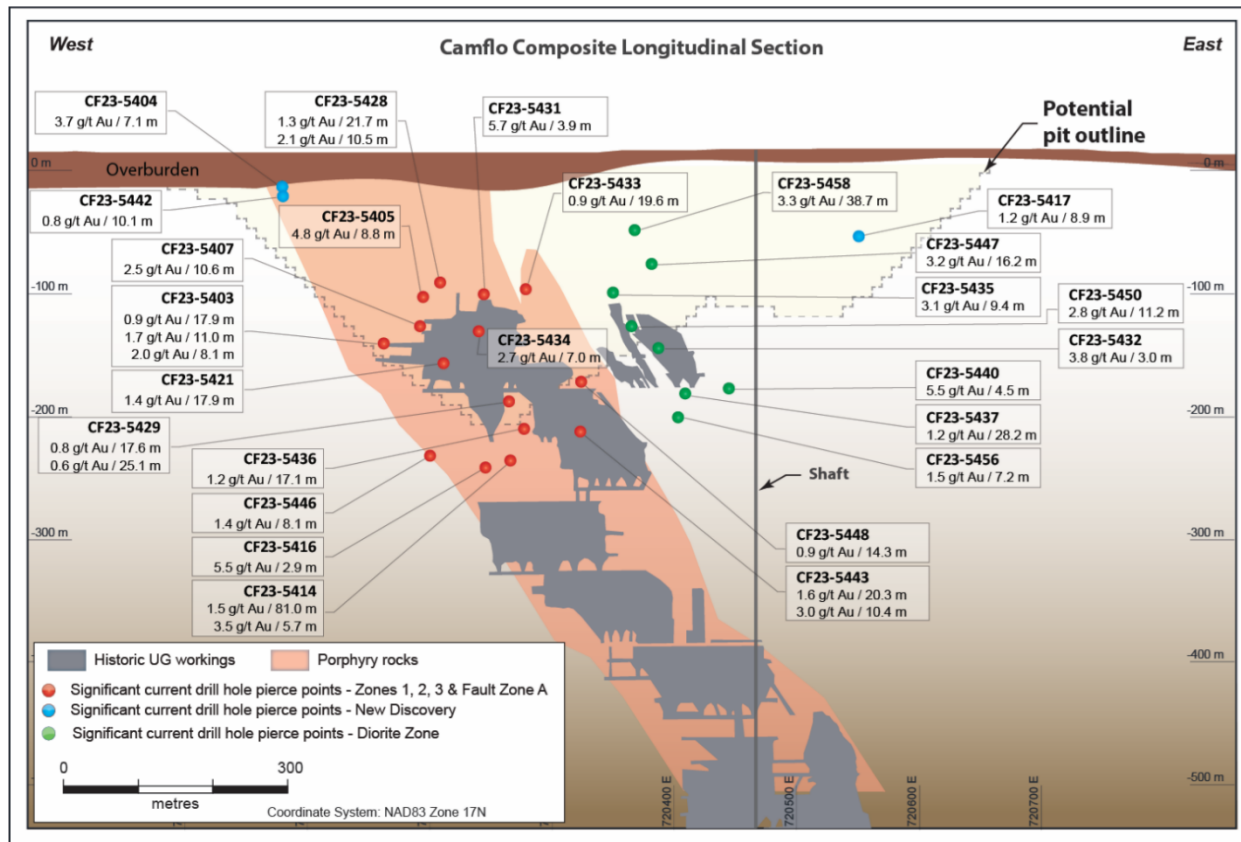
Notable intercepts include:

- **1.5 g/t gold over 81 meters (Zone 1,2)**
- **3.3 g/t gold over 38.7 meters (Diorite Zone)**
- **3.2 g/t gold over 16.2 meters (Diorite Zone)**
- **3.7 g/t gold over 7.1 meters (New Mineralized Zone)**
- **1.6 g/t gold over 20.3 meters (Zone 1)**

The second phase of exploration drilling at Camflo will test for potential lateral extensions of mineralization and infill known zones.

Camflo represents significant unrecognized value for Metalla shareholders. Sell-side analysts ascribe little to no value to the royalty, which we feel is a great demonstration of the real organic growth potential already imbedded in our portfolio.

For more information please visit the following link: [Agnico Eagle Press Release June 20, 2022](#).



### ENDEAVOR (4.0% NSR on Zinc, Lead, Silver)

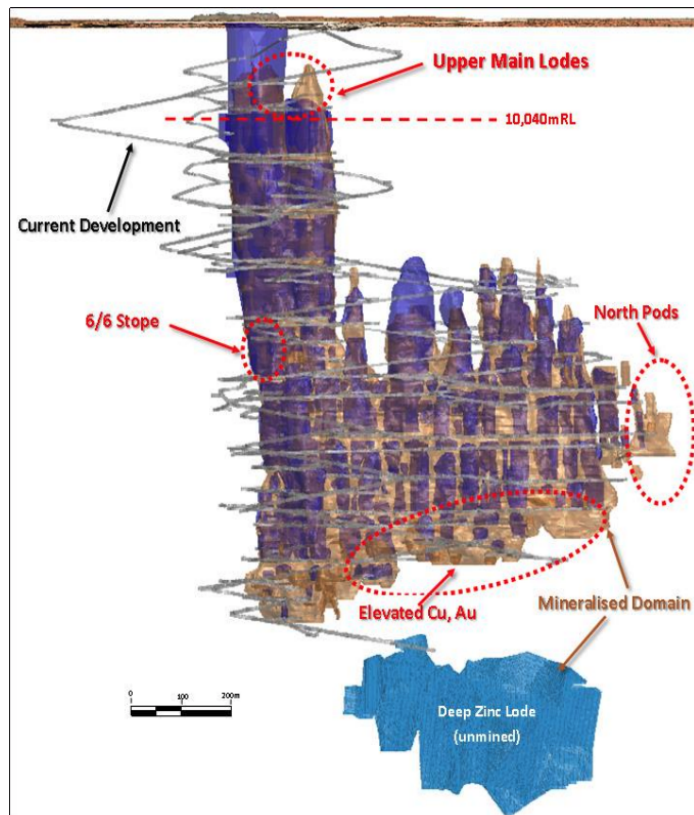
Metalla holds a 4% NSR on the Endeavor Mine operated by Polymetals Resources, which recently commenced a mine restart study slated for completion by the end of 2023. Additionally, Polymetals released an updated resource estimate for the upper main lodes at Endeavor consisting of:

JORC Category	Tonnes	Zinc %	Lead %	Silver g/t	Zinc Tonnes	Lead Tonnes	Silver Ounces	AgEq <sup>3</sup> g/t
Measured	451,000	7.3%	5.0%	329	32,923	22,550	4,770,492	526
Indicated	320,000	6.8%	5.0%	358	21,760	16,000	3,683,187	532
Inferred	47,000	8.3%	6.1%	277	3,901	2,867	418,570	537
<b>Total<sup>2</sup></b>	<b>818,000</b>	<b>7.1%</b>	<b>5.1%</b>	<b>338</b>	<b>58,078</b>	<b>41,718</b>	<b>8,889,160</b>	<b>528<sup>4</sup></b>

According to Polymetals:

"We are systematically progressing work on various fronts at Endeavor, and now with the significant near surface metal endowment confirmed by recent drilling and independent Mineral Resource Estimate, we can continue our planned work streams with much greater confidence.

What is becoming evident is that the Endeavor project may evolve in two stages, with the near surface high value resources potentially delivering a first stage, low entry cost mining programme with cashflow applied to funding the anticipated ten-plus -year mining operation."



For more information, please see [Polymetals Resources ASX Announcement June 5 2023](#)

### **TOCANTINZINHO (0.75% GVR)**

Metalla holds a 0.75% Gross Value Royalty interest on G Mining Venture's Tocantinzinho (TZ) project in Pará, Brazil. TZ has a 10.5 year mine life with an expected annual gold production of 196 Koz over the first five years. The total project is currently 30% complete and trending on time and on budget for commercial production in H2-24. Detailed Engineering is 81% complete.



**Figure 1 – Mine Infrastructure Area and Process Plant Progress**

Notable advancements to date on the items outside the process plant include:

- Geotechnical work complete for the flotation tailings storage facility and CIL tailings storage facility;
- Permanent camp, kitchen and other related services near completion;
- All piping and instrumentation diagrams issued for construction;
- Engineering completed for substantially all buildings; and
- Final design of permanent explosive magazine and landfill facility completed.

### Project Development Timeline

The Project remains on track and on budget for commercial production in H2-2024.



### Virtual Site Tour and Feasibility Study Presentation

- Updated satellite imagery and 360 photography showing the site progress is available through the corporate presentation at: <https://vrify.com/decks/13544>

- A 3D presentation of the Project Feasibility Study is available at: Feasibility Study 3D VRIFY Presentation.
- Both presentations can be accessed by visiting G Mining's website at <https://www.gminingventures.com>.

### **Timetable and Next Steps**

Having made the positive construction decision, G Mining will be focused on the following activities:

- Issuance of inaugural ESG report in Q2-23;
- Process plant commissioning commence in Q2-24
- Completion of the powerline construction in Q1-24; and
- Commercial production in H2-24.

For more information please view the [G Mining Ventures June 13, 2023 Press Release](#)