

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Metalla Royalty & Streaming Ltd.		2 Issuer's employer identification number (EIN) None	
3 Name of contact for additional information Brett Heath	4 Telephone No. of contact +1 (604) 696-0741	5 Email address of contact info@metallaroyalty.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 543 Granville Street, Suite 501		7 City, town, or post office, state, and ZIP code of contact Vancouver, BC V6C 1X8	
8 Date of action December 11, 2020		9 Classification and description Common Shares	
10 CUSIP number 59124U	11 Serial number(s) N/A	12 Ticker symbol TSXV: MTA; NYSE AM.: MTA	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On December 11, 2020, Metalla America Ltd. ("Buyer"), a wholly-owned subsidiary of Metalla Royalty & Streaming Ltd. ("Buyer Parent"), purchased all of the issued and outstanding common shares of Geological Services Inc. ("GSI") (the "Acquisition"). The purchase price for the GSI common shares consisted of \$350,000 in cash and 115,740 common shares of Buyer Parent to be issued or transferred to the former GSI shareholders on January 4, 2021 (the "Transfer Date"). Immediately thereafter, GSI become a wholly-owned subsidiary of Buyer. Pursuant to the Acquisition, Buyer and GSI will jointly make a Code Section 338(h)(10) election.**

The terms of the Acquisition are set forth in the Share Purchase Agreement (the "Agreement") dated November 4, 2020. Former GSI shareholders should review the Agreement and consult their own tax advisors regarding the U.S. federal income tax consequences of the Acquisition.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that might apply to particular categories of shareholders.**

Under Code Section 338(h)(10), the Acquisition should constitute a deemed taxable sale of all "old" GSI assets to a "new" GSI in exchange for the cash and common shares of Buyer Parent, followed by the deemed taxable liquidation of "old" GSI. As a result, each selling shareholder of GSI would have a tax basis in the common shares of Buyer Parent received pursuant to the deemed taxable liquidation equal to the fair market value of such shares on the Transfer Date.

Former shareholders of GSI should review the Agreement and consult their own tax advisors regarding the U.S. federal income tax consequences of the Acquisition.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **For purposes of calculating fair market value, the fair market value of a common share of Buyer Parent on January 4, 2021 is estimated at U.S.\$12.64, which was the closing price of a common share of Buyer Parent on the NYSE American on January 4, 2021.**

Former shareholders of GSI should consult their own tax advisors to determine whether they are required to recognize gain and what measure of fair market value is appropriate.

Part II Organizational Action (continued)

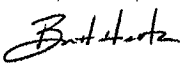
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The U.S. federal income tax consequences of the Acquisition to the selling shareholders of GSI would generally be determined under Code Sections 331, 338(h)(10), 453, 1211, 1221, 1223, 1366 and 1367.

18 Can any resulting loss be recognized? ► A former GSI shareholder may recognize loss pursuant to the Acquisition to the extent such former GSI shareholder's tax basis in the GSI shares surrendered exceeds the fair market value of the consideration received in exchange therefor.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In general, any gain recognized should be reported by former GSI shareholders in the appropriate tax year under applicable tax accounting rules. Former GSI shareholders should consult with their own U.S. tax advisors regarding the tax reporting rules applicable to them in light of their own personal circumstances.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

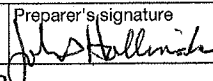
Signature ► 

Date ► 1/13/2021

Print your name ► Brett Heath

Title ► President and CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
John Hollinrake		13 Jan 2021		P01568530
Firm's name ► Dorsey & Whitney LLP	Firm's EIN ► 41-0223337		Phone no. (206) 903-8812	
Firm's address ► Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104				