

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Metalla Royalty & Streaming Ltd.		None	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Brett Heath	+1 (604) 696-0741	info@metallaroyalty.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
543 Granville Street, Suite 501		Vancouver, BC V6C 1X8	
<b>8</b> Date of action		<b>9</b> Classification and description	
December 11, 2020		Common Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
59124U	N/A	TSXV: MTA; NYSE AM.: MTA	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 Genesis Gold Corporation ("Genesis") (the "Acquisition"). The purchase price for the Genesis common shares consisted of \$650,000 in cash and 286,135 common shares of Buyer Parent to be issued or transferred to the former Genesis shareholders on January 4, 2021 (the "Transfer Date"). Immediately thereafter, Genesis became a wholly-owned subsidiary of Buyer. Pursuant to the Acquisition, Buyer and Genesis 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 Genesis 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" Genesis assets to a "new" Genesis in exchange for the cash and common shares of Buyer Parent, followed by the deemed taxable liquidation of "old" Genesis. As a result, each selling shareholder of Genesis 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 Genesis 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 Genesis 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 Genesis 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 Genesis shareholder may recognize loss pursuant to the Acquisition to the extent such former Genesis shareholder's tax basis in the Genesis 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 Genesis shareholders in the appropriate tax year under applicable tax accounting rules. Former Genesis 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 ▶ /s/ Brett Heath Date ▶ 1/13/2021

Print your name ▶ Brett Heath Title ▶ President and CEO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>John Hollinrake</u>	<u>/s/ John Hollinrake</u>	<u>1/13/2021</u>		<u>P01568530</u>
	Firm's name ▶ <u>Dorsey &amp; Whitney LLP</u>	Firm's EIN ▶ <u>41-0223337</u>		Phone no. <u>(206) 903-8812</u>	
	Firm's address ▶ <u>Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104</u>				