



**Metalla Royalty & Streaming Ltd.**  
**PFIC Annual Information Statement**  
**For the Year Ended December 31, 2023**

IMPORTANT TAX NOTICE TO SHAREHOLDERS OF METALLA ROYALTY & STREAMING LTD. ("Metalla") WHO HAVE U.S. TAX FILING REQUIREMENTS ("U.S. Shareholders").

This statement is provided for shareholders of Metalla with U.S. tax filing requirements under the U.S. Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other shareholders.

Metalla has not made, and does not expect to make, a determination as to whether it or any of its owned subsidiaries is a Passive Foreign Investment Company ("PFIC") for U.S. tax purposes for any taxable year, including the year ended December 31, 2023. A U.S. shareholder that wants to make a protective Qualified Electing Fund ("QEF") election under the PFIC rules can use the information provided below to make a QEF election. The determination as to whether any corporation was, or will be, a PFIC for a particular tax year depends in part on the application of complex U.S. federal income tax statutes, regulations, and the interpretation thereof. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year, and as a result, the PFIC status of Metalla for 2023 and any future tax year is subject to a complex analysis and therefore cannot be predicated with certainty. The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1). The PFIC Annual Information Statement contains information to enable you, should you so choose based on the advice of your own tax advisors in light of your personal tax circumstances and ownership history of Metalla stock, to elect to treat Metalla and each of its subsidiaries as a QEF. U.S. shareholders should be aware that there are no assurances that Metalla will provide a PFIC Annual Information Statement for its current taxable year or future taxable years.

A U.S. shareholder who makes a QEF election is required to annually include in his, her or its income his, her or its pro rata share of the ordinary earnings and net capital gain of Metalla and its subsidiaries, whether or not that corporation distributes any amounts to its shareholders. If you do not elect to treat Metalla and each of its subsidiaries as a QEF, then if Metalla is a PFIC for any year during your holding period, adverse U.S. tax consequences could result.

The QEF election is generally made on Form 8621 ("Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund") on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates.

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THE U.S. TAX LAWS REGARDING PFICS ARE EXTREMELY COMPLEX AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF SHARES OF METALLA UNDER UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN LAW.

Further information on PFIC rules and the QEF election is available from the Internal Revenue Service, including the following website page:

[www.irs.gov/instructions/i8621/ch01.html](http://www.irs.gov/instructions/i8621/ch01.html).

## PFIC Annual Information Statement

(1) This information statement applies to the taxable year of Metalla beginning on January 1, 2023 and ending on December 31, 2023.

(2) a) Your pro-rata share of the ordinary earnings of Metalla and each of its subsidiaries for the taxable year specified above may be determined by multiplying the number of common shares you held on each day by the ordinary earnings figures below, and adding the resulting sums for each day during the year in which you held shares of Metalla. Similarly, for shares of a subsidiary of Metalla at any time during the year, your indirect pro-rata share of the ordinary earnings of such subsidiary, set out in the table below, may be determined by multiplying the number of shares you held in Metalla by the ordinary earnings figures for each of these subsidiaries, and adding the resulting sums for each day during the year in which you held shares of Metalla.

Class of Metalla Shares	Ordinary Earnings per Share per Day
Common Shares	0.0000000000

Class of Metalla Shares	Subsidiary Name	Ordinary Earnings per Share per Day
Common Shares	MTA Canada Royalty Corp.	0.0000000000
Common Shares	ValGold Resource Ltd.	0.0000000000
Common Shares	Nova Royalty Corp.	0.0000000000
Common Shares	MTA Royalty & Streaming Pty Ltd.	0.0000000000
Common Shares	Metalla S.A.	0.0000000000
Common Shares	Royalty & Streaming Mexico S.A. de C.V.	0.0000350996
Common Shares	Metalla SEZC	0.0000029356

b) Your pro-rata share of the net capital gain of Metalla for the taxable year specified above may be determined by multiplying the number of shares you held on each day by the net capital gain figures below, and adding the resulting sums for each day during the year in which you held shares of Metalla. Similarly, for shares of a subsidiary of Metalla at any time during the year, your indirect pro-rata share of the net capital gain of these funds, set out in the table below, may be determined by multiplying the number of shares you held in Metalla by the net capital gain figures for each of these subsidiaries, and adding the resulting sums for each day during the year in which you held shares of Metalla.

Class of Metalla Shares	Net Capital Gains per Share per Day
Common Shares	0.0000000000

Class of Metalla Shares	Subsidiary Name	Net Capital Gains per Share per Day
Common Shares	MTA Canada Royalty Corp.	0.0000000000
Common Shares	ValGold Resource Ltd.	0.0000058394
Common Shares	Nova Royalty Corp.	0.0000000000
Common Shares	MTA Royalty & Streaming Pty Ltd.	0.0000000000
Common Shares	Metalla S.A.	0.0000000000
Common Shares	Royalty & Streaming Mexico S.A. de C.V.	0.0000000000
Common Shares	Metalla SEZC	0.0000000000

Example: Mr. Jones owned 100 shares of Metalla from the period January 1, 2023 through June 30, 2023. He purchased another 100 shares of Metalla on July 1, 2023. Mr. Jones did not sell any shares of Metalla at any time during the year. The ordinary earnings of Subsidiary #1 were \$0.0005 per share of Metalla per day. Result: Mr. Jones' ordinary earnings for 2023 are  $\$0.0005 * 181 \text{ days} * 100 + \$0.0005 * 184 \text{ days} * 200 = \$27.45$ .

(3) The amount of cash and fair market value of other property distributed or deemed distributed during the taxable year specified in paragraph (1) is as follows:

a) Cash/property distributions

<b>Class of Metalla Shares</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Cash/Property Distribution per Share</b>
Common Shares	08/01/2023	09/15/2023	\$ 0.0222156398

(4) Metalla will permit the U.S. shareholder to inspect and copy Metalla's permanent books of account, records, and such other documents as may be maintained by Metalla that are necessary to establish that Metalla's ordinary earnings and net capital gain, as defined in Section 1293(e) of the Code, are computed in accordance with U.S. Income tax principles; and to verify these amounts and the U.S. shareholder's pro-rata share thereof.

**Metalla Royalty & Streaming Ltd.**

By: */s/ Brett Heath*  
Title: Chief Executive Officer  
Date: April 24, 2024.

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