



**Metalla Royalty & Streaming Ltd.**  
**PFIC Annual Information Statement**  
**For the Year Ended December 31, 2025**

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.

Although Metalla has not made a formal determination as to whether it or any of its subsidiaries was a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297(a) of the Code for any taxable year, including the year ended December 31, 2025, and does not plan to make such a determination for the current or any subsequent tax years, Metalla believes there is a significant risk that it was a PFIC for the year ended December 31, 2025 and anticipates that there will be a significant risk that it will be a PFIC in the current and subsequent tax years. A U.S. Shareholder that wants to make a timely and effective “qualified electing fund” (“QEF”) election under Section 1295 of the Code (“QEF Election”) with respect to Metalla and each of its subsidiaries can use the information provided below to make such 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 and each of its subsidiaries for 2025 and any future tax year is subject to a complex analysis and therefore cannot be predicated with certainty as of the date of this PFIC Annual Information Statement.

The attached PFIC Annual Information Statement is being provided to U.S. Shareholders pursuant to the requirements of Treasury Regulations Section 1.1295-1(g)(1). The PFIC Annual Information Statement contains information to enable a U.S. Shareholder, should it so choose based on the advice of its tax advisors in light of its personal tax circumstances and ownership history of Metalla stock, to elect to treat Metalla and each of its subsidiaries as a QEF.

A U.S. Shareholder who makes a timely and effective 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 a U.S. Shareholder does not elect to treat Metalla and each of its subsidiaries as a QEF, then if Metalla is a PFIC for any year during such U.S. Shareholder’s 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 QEF 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 pages:

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

## PFIC Annual Information Statement

(1) This PFIC Annual Information Statement applies to the taxable year of Metalla beginning on January 1, 2025 and ending on December 31, 2025.

(2) a) A U.S. Shareholder's 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 it held on each day by the ordinary earnings figures below, and adding the resulting sums for each day during the year in which it held shares of Metalla. Similarly, for shares of a subsidiary of Metalla at any time during the year, a U.S. Shareholder's 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 it 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 it 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 Resources Ltd.	0.0000000000
Common Shares	Nova Royalty Corp.	0.0000148151
Common Shares	MTA Royalty & Streaming Pty Ltd.	0.0000190511
Common Shares	Metalla S.A.	0.0000000000
Common Shares	Royalty & Streaming Mexico S.A. de C.V.	0.0000153149
Common Shares	Metalla SEZC	0.0000050496

b) A U.S. Shareholder's 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 it held on each day by the net capital gain figures below, and adding the resulting sums for each day during the year in which it held shares of Metalla. Similarly, for shares of a subsidiary of Metalla at any time during the year, a U.S. Shareholder's 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 it 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 it 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 Resources 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.	0.0000000000
Common Shares	Metalla SEZC	0.0000000000

Example: Mr. Jones owned 100 units of the Fund from the period January 1, 2025 through June 30, 2025. He purchased another 100 shares of Metalla on July 1, 2025. 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 2025 are  $\$0.00050 * 181 \text{ days} * 100 + \$0.00050 * 184 \text{ days} * 200 = \$27.45$ .

(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	-	-	\$ 0.0000000000

(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:   
Title: Chief Financial Officer  
Date: May 13, 2026.

THE INFORMATION CONTAINED HEREIN IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.