

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Metalla Royalty & Streaming Ltd.		None	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Brett Heath	+1 (604) 696-0741	info@metallaroyalty.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
543 Granville Street, Suite 501		Vancouver, BC V6C 1X8	
8 Date of action		9 Classification and description	
May 22, 2020		Common Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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 May 22, 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 Idaho Resources Corporation ("IRC") (the "Acquisition") pursuant to a Share Purchase Agreement (the "Agreement"). The purchase price for the IRC common shares consisted of US\$2,000,000 in cash and 357,121 common shares of Buyer Parent. Immediately thereafter, IRC became a wholly-owned subsidiary of Buyer.**

The terms of the Acquisition are set forth in the Agreement dated April 24, 2020.

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.**

The Acquisition constitutes a taxable sale of the IRC common shares by the selling shareholders of IRC. As a result, each former IRC shareholder would generally have a tax basis in any shares of Buyer Parent common stock received pursuant to the Acquisition equal to the fair market value of Buyer Parent common stock as of May 22, 2020.

Former IRC shareholders 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 Buyer Parent common share on May 22, 2020 is estimated at US\$5.58, which was the closing price for a Buyer Parent common share on the NYSE American on May 22, 2020.**

Former IRC shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain in connection with the Acquisition 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 Acquisition constitutes a taxable transaction for U.S. federal income tax purposes. Consequently, the U.S. federal income tax consequences of the Acquisition to former IRC shareholders should be determined under Code Sections 1001, 1012, 1211, and 1221.**

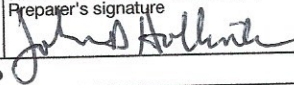
18 Can any resulting loss be recognized? ▶ **A former IRC shareholder may recognize loss pursuant to the Acquisition to the extent such former IRC shareholder's tax basis in the IRC shares surrendered exceeds the fair market value of the consideration received in exchange therefor.**

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 IRC shareholders for the taxable year which includes May 22, 2020 (e.g., a calendar-year shareholder would report the transaction on his or her federal income tax return filed for the 2020 calendar year).**

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 ▶ 7/3/2020

Print your name ▶ Brett Heath Title ▶ Chief Executive Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John D. Hollinrake Jr.		7/3/2020		P01568530
	Firm's name ▶ Dorsey & Whitney LLP	Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104		Firm's EIN ▶	41-0223337
				Phone no.	(206) 903-8812

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054