

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **METALLA ROYALTY & STREAMING LTD.** (the “Issuer”).

Trading Symbol: **MTA**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the CNSX Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

1. **SCHEDULE A: FINANCIAL STATEMENTS - Refer to FS & MDA on [www.sedar.com](http://www.sedar.com)**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

## SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

### 2. Related party transactions - Refer to FS & MDA on [www.sedar.com](http://www.sedar.com)

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

### 3. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,
  - 200,000 shares were issued on exercised stock options
- (b) summary of options granted during the period,
  - N/A

## Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

**The Company is authorized to issue an unlimited number of Common shares.**

- (b) number and recorded value for shares issued and outstanding:

	Number of Shares	Value
<b>Balance - May 31, and November 30, 2015</b>	<b>82,924,831</b>	<b>\$16,719,348</b>
Shares issued for private placement (note 7(i))	7,125,000	142,500
Shares issued for conversion of loan (note 7(i))	2,875,000	57,500
<b>Balance - May 31, 2016</b>	<b>92,924,831</b>	<b>\$16,919,348</b>
Shares issued for acquisition (note 7(iii))	3,000,000	300,000
Shares issued for royalty (note 7(iv))	10,000,000	1,000,000
Shares issued for private placement (note 7(v))	20,582,900	2,053,235
Shares issued on conversion of loan and payment for services (note 7(v))	3,135,000	313,500
Consolidation of common shares 3:1	(86,428,487)	-
<b>Balance – February 28, 2017</b>	<b>43,214,244</b>	<b>\$20,586,083</b>

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value:

Stock Options Activity and Stock Options Outstanding:

	Number of Options #	Weighted Average Exercise Price \$
<b>Balance - May 31, 2015</b>	<b>4,600,000</b>	<b>0.15</b>
Expired (note 8(i))	(200,000)	0.15
<b>Balance – February 27, 2016</b>	<b>4,400,000</b>	<b>0.14</b>
Expired (note 8(ii)(iii))	(500,000)	0.14
<b>Balance – May 31, 2016</b>	<b>3,900,000</b>	<b>0.14</b>
Granted (note 9(iv))	5,300,000	0.07
Granted (note 9(v))	1,300,000	0.10
Granted (note 9(vi))	2,300,000	0.11
Consolidation 3:1	(8,533,333)	(0.10)
Exercised (note 8(vii))	(200,000)	<b>0.36</b>
Expired (note 8(viii))	(566,667)	<b>0.36</b>
<b>Options outstanding at February 28, 2017</b>	<b>3,500,000</b>	<b>0.30</b>

The exercisable stock options outstanding at February 28, 2017 (Post-consolidation):

Number of Exercisable Options	Exercise Price \$	Expiry Date	Estimated Fair Value At the date of grant \$
66,666	0.75	March 15, 2018	61,997
466,667	0.36	February 28, 2019	197,209
1,766,667	0.21	July 15, 2021	274,803
433,333	0.30	Nov. 15, 2021	106,347
766,667	0.33	Nov. 30, 2021	187,877
<b>3,500,000</b>			

Warrants Outstanding:

	Number of Warrants	Weighted Average Exercise Price \$	Estimated Fair Value at Date of Grant \$
<b>Balance – May 31, 2015 and February 28, 2016</b>	<b>4,500,000</b>	<b>0.15</b>	<b>156,053</b>
Expired	(4,500,000)	(0.15)	(156,053)
<b>Balance - May 31, 2016</b>	-	-	-
Issued (note 8(ii)(iii)(iv))	3,750,000	0.15	262,689
Issued (note 8 (v))	11,935,950	0.15	511,387
Consolidation 3:1	(10,457,300)	-	-
<b>Balance – February 28, 2017</b>	<b>5,228,650</b>	<b>0.45</b>	<b>774,076</b>
Number of Warrants Outstanding	Exercise Price	Expiry Date	
833,334	\$0.45	August 11, 2021	
83,333	\$0.45	August 30, 2021	
333,333	\$0.45	September 19, 2021	
3,978,650	\$0.45	November 30, 2018	
<b>5,228,650</b>	<b>\$0.45</b>		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

- There are 36.7 million subject to a 4 month hold

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position Held
Timothy Gallagher	Director and CEO
Donna McLean	CFO
Charles Beaudry	Director
Brett Heath	Director and President
Lawrence Roulston	Director
EB Tucker	Director

## SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

- Refer to MDA on [www.sedar.com](http://www.sedar.com)

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 28, 2017

Tim Gallagher

Director or Senior Officer

s/ "Tim Gallagher"

Signature

Chairman and CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer  METALLA ROYALTY & STREAMING LTD.	For Quarter Ended November 30, 2016	Date of Report YY/MM/DD  17/01/30
Issuer Address Suite 1010 – 8 King St. East Toronto		
City/Province/Postal Code Ontario M5C 1B5	Issuer Fax No. (416) 367-3205	Issuer Telephone No. (416) 987-0298
Contact Name Tim Gallagher	Contact Position CEO	Contact Telephone No. (416) 925-0090
Contact Email Address  tim@metallaroyalty.com	Web Site Address  www.metallaroyalty.com	