

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: **MTA**

Number of Outstanding Listed Securities: **54,885,213**

Date: **May 5, 2017**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company is a precious metals royalty and streaming company engaged in the acquisition and management of precious metal royalties, streams and similar production based interests.

On April 10, 2017 Metalla had a 2nd closing to the non-brokered portion of the private placement announced February 13, 2017 for gross proceeds of \$727,000 for 1,454,000 units ("Units") at \$0.50 per unit. Each Unit consists of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable to acquire an additional common share at \$0.75 per share for a period of two years from the closing date. Broker fees where applicable were 7% cash commission and 7% broker warrants at \$0.75 for 2 years.

On April 20, 2017 Metalla closed a \$530,000 financing in the form of a share swap, whereby a company controlled by an insider sold 1 million common shares at \$0.53 to an institutional investor in order to invest the proceeds in the company at the same price with a hold period of 4 months plus one day. No warrants were issued with the financing.

On April 28, 2017 the Company announced that Metalla SEZC (the Company's 100% owned Cayman subsidiary) has signed a definitive agreement to acquire 15% of the issued shares of Silverback LTD ("Silverback"), together with an option on a second stream for a net amount US\$1.86 million. The first payment from Silverback of US\$138,136 was credited against the purchase price.



2. Provide a general overview and discussion of the activities of management.

Metalla continues to identify, analyze and evaluate potential royalty and streaming investments.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

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On May 4, 2017, Metalla signed a definitive agreement with Matamec Exploration Inc. ("Matamec") to acquire net smelter return ("NSR") royalties on properties located in Timmins, Ontario. The upfront payment will be, CAD\$500,000 in cash and 2,000,000 common shares valued at \$0.50 for CAD\$1,000,000 of value and a total acquisition price of CAD\$1,500,000. Each common share will have one half warrant. Each full warrant will have a term of two years with an exercise price of \$0.75.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.



10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
Not applicable.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable.
14. Provide details of any securities issued and options or warrants granted.
As part of the 2nd closing of the financing Metalla issued 727,000 warrants exercisable to acquire additional common shares at \$0.75 per share for a period of two years.
15. Provide details of any loans to or by Related Persons.
Not applicable.
16. Provide details of any changes in directors, officers or committee members.
Not applicable.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
Not applicable.

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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated: May 5, 2017

"Tim Gallagher"

Chief Executive Officer

For Month Ended: April 2017

Issuer Details:

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