

*The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.*

**LETTER OF TRANSMITTAL**

**to accompany share certificates for**

**COMMON SHARES**

**of**

**VALGOLD RESOURCES LTD.**

**pursuant to its proposed Plan of Arrangement**

This Letter of Transmittal is for use by registered holders (“**Registered Shareholders**”) of common shares (“**ValGold Shares**”) of ValGold Resources Ltd. (“**ValGold**” or the “**Company**”) in connection with the proposed acquisition of 100% of the outstanding securities of ValGold by Metalla Royalty & Streaming Ltd. (“**Metalla**”) by way of a plan of arrangement (the “**Arrangement**”) that is being submitted for approval at the special meeting of ValGold Shareholders scheduled to be held on July 24, 2018 (the “**Meeting**”). Registered Shareholders are referred to the Notice of Annual General and Special Meeting and Management Information Circular, dated as of June 14, 2018 (collectively, the “**Circular**”) prepared in connection with the Meeting that accompanies this Letter of Transmittal. **Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.**

**This Letter of Transmittal is for use by Registered Shareholders only and is not to be used by beneficial holders of ValGold Shares (the “**Beneficial Shareholders**”). A Beneficial Shareholder does not hold ValGold Shares in its name but such ValGold Shares are held in the name of an Intermediary or clearing agency such as CDS Inc. If you are a Beneficial Shareholder, you should contact your Intermediary for instructions and assistance in delivering your ValGold Shares and receiving common shares in the capital of Metalla (“**Metalla Shares**”).**

**The Arrangement is anticipated to close by the end of July, 2018. If the Arrangement is completed, then, at the Effective Time, ValGold Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each existing ValGold Share held, 0.1667 of one Metalla Share.**

No fractional securities shall be issued to ValGold Shareholders. If the aggregate number of Metalla Shares which a former holder of ValGold Shares would otherwise be entitled would include a fractional share, then the number of Metalla Shares that such former holder of ValGold Shares is entitled to receive shall be rounded down to the nearest whole number, and no ValGold Shareholder will be entitled to any compensation in respect of a fractional ValGold Share.

**In order to receive the appropriate number of Metalla Shares that a ValGold Shareholder is entitled to receive pursuant to the Arrangement, ValGold Shareholders are required to deposit the certificate(s) representing the ValGold Shares held by them with Computershare Investor Services Inc. (the “**Depository**”) as indicated below. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany any certificate for ValGold Shares deposited in exchange for Metalla Shares pursuant to the Arrangement, unless otherwise indicated below.**

**A VALGOLD SHAREHOLDER THAT IS A UNITED STATES PERSON SHOULD ALSO COMPLETE AND RETURN THE ENCLOSED IRS FORM W-9. FAILURE TO COMPLETE AND RETURN THE ENCLOSED IRS FORM W-9 MAY RESULT IN U.S. FEDERAL BACKUP WITHHOLDING ON PAYMENTS MADE TO YOU PURSUANT TO THE ARRANGEMENT. PLEASE REVIEW THE ENCLOSED IRS FORM W-9 AND INSTRUCTIONS THERETO FOR ADDITIONAL DETAILS.**

**ValGold Shareholders who do not deliver their certificate(s) representing ValGold Shares and all other required documents to the Depository on or before the date which is six years after the Effective Date will lose**

**their right to receive Metalla Shares for their ValGold Shares, and the Metalla Shares that such ValGold Shareholders were entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and the right of such ValGold Shareholders to receive such Metalla Shares will be deemed to be surrendered to Metalla and any right or interest of such ValGold Shareholders in such Metalla Shares to which they were entitled will be terminated.**

**TO: COMPUTERSHARE INVESTOR SERVICES INC., at the offices set out herein  
AND TO: VALGOLD RESOURCES LTD.  
AND TO: METALLA ROYALTY & STREAMING LTD.**

**Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If ValGold Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2.**

In connection with the Arrangement being considered for approval at the Meeting, the undersigned represents and warrants that the undersigned owns the ValGold Shares represented by the share certificate(s) described below (the “**Deposited Shares**”):

<b>Share Certificate Number(s) Number</b>	<b>Name(s) in which Registered</b>	<b>Number of ValGold Shares Represented</b>
<b>TOTAL:</b>		

*(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)*

It is understood that, upon receipt of this Letter of Transmittal duly completed and signed, the Deposited Shares and any other required documentation, and following the Effective Date of the Arrangement, the Depositary will send to the undersigned, in accordance with the delivery instructions provided in Box “A”, DRS Advice (see the instructions commencing on page 6 of this form) representing the newly issued Metalla Shares which the undersigned is entitled to receive pursuant to the Arrangement and the certificate(s) representing the Deposited Shares will forthwith be cancelled.

The undersigned holder of ValGold Shares represents and warrants in favour of ValGold that: (i) the undersigned is the registered holder of the Deposited Shares and that such Deposited Shares represent all of the ValGold Shares beneficially owned, directly or indirectly, by the undersigned; (ii) such Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that, when the consideration is paid, neither ValGold nor any successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other person; (v) the surrender of the Deposited Shares complies with applicable laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; (vii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary by no later than 10:00 a.m. (Vancouver time) on July 23, 2018, or, if the Meeting is adjourned or postponed, on the business day preceding the date of the reconvened Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares; and (viii) the payment of the appropriate number of Metalla Shares to the undersigned holder of ValGold Shares will completely discharge any and all obligations of ValGold, Metalla and the Depositary with respect to the matters contemplated by this Letter of Transmittal. These representations and warranties shall survive the completion of the Arrangement.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Meeting, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at

any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares.

The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares contemplated by this Letter of Transmittal.

The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary. The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The undersigned instructs the Depositary, ValGold and Metalla to mail the DRS Advice representing the Metella Shares that the undersigned is entitled to pursuant to the Arrangement, representing payment for the Deposited Shares promptly after the Effective Time, by first-class insured mail, postage prepaid, to the undersigned, or to hold such DRS Advice representing the Metella Shares for pick-up, in accordance with the instructions given below.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned forthwith to the undersigned at the address set out below in Box "D" or, failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the central securities register of ValGold.

Provided the ValGold Shares are deposited prior to the sixth anniversary of the Effective Date, it is understood that the undersigned will not receive the applicable Metalla Shares under the Arrangement in respect of the Deposited Shares until the certificate(s) representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this Letter of Transmittal, together with a duly completed Letter of Transmittal and such additional documents as the Depositary may require, and until the same are processed by the Depositary. It is understood that under no circumstances will interest, or similar penalty, accrue or be paid on the consideration payable, being the Metella Shares issuable in respect of the Deposited Shares in connection with the Arrangement.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned and each of you shall be deemed to have required that any contract in connection with the delivery of the ValGold Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente letter d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

**BOX A****ISSUANCE INSTRUCTIONS**

- issue Metalla Shares in the name of:  
*(please print or type)*

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(Name)

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(Street Address and Number)

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(City and Province or State)

---

(Country and Postal (Zip) Code)

---

(Telephone – Business Hours)

---

(Social Insurance Number, Social Security  
Number or Taxpayer Identification Number)

**BOX B****SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the Metalla Shares to which the undersigned is entitled pursuant to the Arrangement is to be sent to someone other than the person shown in Box "A" or to an address other than the address shown on Box "A"

- Same address as Box "A"; or

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(Name)

---

(Street Address and Number)

---

(City and Province or State)

---

(Country and Postal (Zip) Code)

**BOX C – SPECIAL PICK-UP INSTRUCTIONS**

- HOLD FOR PICK-UP AT THE OFFICE OF THE DEPOSITORY WHERE  
THE VALGOLD SHARES WERE DEPOSITED

**BOX D****DELIVERY INSTRUCTIONS**

**(in the event the Arrangement is not completed)**

**To be completed by all ValGold Shareholders by selecting one box below.**

- Mail Share Certificate(s) to (please fill in address for mailing):

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(Name)

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(Street Address and Number)

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(City and Province or State)

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(Country and Postal (Zip) Code)

Or

- Hold Share Certificate(s) for pick-up at the office of the Depository where the ValGold Shares were deposited.

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**BOX E – SIGNATURE GUARANTEE**

Signature guaranteed by  
(if required under Instruction 3):

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Authorized Signature

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Name of Guarantor (please print or type)

---

Address (please print or type)

---



---

Area Code and Telephone Number

---

**BOX F – SIGNATURE**

Dated: \_\_\_\_\_

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(Signature of ValGold Shareholder or authorized representative)

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(Signature of any joint holder)

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(Name of Shareholder)

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(Name of Authorized representative)

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(Social Insurance Number, Social Security Number or Taxpayer Identification Number)

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(Daytime Telephone Number of ValGold Shareholder or Authorized Representative)

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(Daytime Facsimile Number of ValGold Shareholder or Authorized Representative)

**BOX G****TO BE COMPLETED BY ALL VALGOLD SHAREHOLDERS BY SELECTING ONE BOX BELOW**

Indicate whether you are a U.S. Shareholder (as defined below) or are acting on behalf of a U.S. Shareholder.

The owner signing below represents that it is **NOT** a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder;

OR

The owner signing below is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A “**U.S. Shareholder**” is any ValGold Shareholder that is either (A) providing an address in Box “A” or Box “B” that is located within the United States or any territory in possession thereof, or (B) a U.S. person for United States federal income tax purposes (as defined in paragraph 9 of the Instructions)

If you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder then in order to avoid backup withholding you must complete and submit to the Depositary the Form W-9 included below or Form W-8, depending on whether you are a U.S. person (as defined in paragraph 9 of the Instructions), or otherwise provide evidence that you are exempt from backup withholding (See “*Instructions – Important U.S. Federal Income Tax Information for Company Shareholders who are U.S. Shareholders*” below). If you require a Form W-8, please contact the Depositary or obtain the applicable Form W-8 at [www.irs.gov](http://www.irs.gov).

## INSTRUCTIONS

### **1. Use of Letter of Transmittal**

- (a) ValGold Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed together with (i) the accompanying certificate(s) representing the ValGold Shares, and (ii) all other required documents must be sent or delivered to the Depositary at the addresses set out on the back of this Letter of Transmittal. In order to receive the Metalla Shares issuable under the Arrangement for the Deposited Shares, it is recommended that the foregoing documents be received by the Depositary at the address set out on the back of this Letter of Transmittal by no later than 4:30 p.m. (Vancouver time) on July 26, 2024.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing ValGold Shares, if applicable, and all other required documents is at the option and risk of the ValGold Shareholder and delivery will be deemed effective only when such documents are actually received. ValGold recommends that the necessary documentation be hand delivered to the Depositary at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. ValGold Shareholders whose ValGold Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those ValGold Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.
- (d) ValGold reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.

### **2. Signatures**

This Letter of Transmittal must be completed and signed by the holder of ValGold Shares or by such holder's duly authorized representative (in accordance with paragraph 4 below of these Instructions).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if the DRS Advice representing Metalla Shares are to be issued to a person other than the registered owner(s):
  - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in paragraph 3 below of these Instructions.
- (c) If any of the Deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are

different registrations of such Deposited Shares.

### **3. Guarantee of Signatures**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the ValGold Shares in Box “F” or if the payment is to be issued in a name other than the registered owner(s) of the ValGold Shares, such signature must be guaranteed by an Eligible Institution (see below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution) in Box “E”. An “Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

### **4. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. ValGold, Metalla or the Depositary, at their discretion, may require additional evidence of authority or additional documentation.

### **5. Share Certificate(s)/DRS Advice**

Upon receipt of the certificate(s) representing the ValGold Shares and all other required documents, the Depositary will issue to the registered owner of ValGold Shares a DRS Advice representing the ownership of their Metalla Shares. If the registered owner of ValGold Shares would like to request a Metalla Share certificate, refer to the instructions provided upon receipt of the DRS Advice. Only registered owners will receive a DRS Advice.

The Direct Registration System, or DRS, is a system that will allow you to hold your Metalla Shares in “book-entry” form without having a physical share certificate issued as evidence of ownership. Instead, your Metalla Shares will be held in your name and registered electronically in Metalla’s records, which will be maintained by its transfer agent, Computershare. The Direct Registration System eliminates the need for shareholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic share transactions.

The first time your Metalla Shares are recorded under DRS (upon completion of the Arrangement) you will receive an initial DRS Advice acknowledging the number of Metalla Shares you hold in your DRS account. Each time you have any movement of shares into or out of your DRS account, you will be mailed an updated DRS Advice. You may request a statement at any time by contacting Computershare or by accessing your account online at [www.computershare.com/investorcentrecanada](http://www.computershare.com/investorcentrecanada).

There is no fee to participate in DRS and your dividends, if any, will not be affected by DRS. In addition, you will be able to easily transfer your Metalla Shares from your DRS account to your brokerage account. To do so, in Canada, you should have your broker request that your Metalla Shares in your DRS account be sent to them through the Canadian Depository for Securities CDSX System. You need to supply your broker with a copy of your latest DRS Advice and the following information:

- Your Computershare account number (on your DRS Advice);

- Your Social Insurance Number; and
- The number of whole Metalla Shares you wish to move from your Computershare DRS account to your brokerage account.

In the United States, you should have your broker request that your Metalla Shares in your DRS account be sent to them through the Depository Trust Company's Direct Registration Profile System. You need to supply your broker with a copy of your latest DRS Advice and the following information:

- Your Computershare account number (on your DRS Advice);
- Your Social Security Number or Taxpayer Identification Number;
- Computershare's DTC number: 7807; and
- The number of whole Metalla Shares you wish to move from your Computershare DRS account to your brokerage account.

Your broker will then electronically initiate the transfer of your Metalla Shares in your DRS account based on your instructions.

To sell your Metalla Shares in your DRS account, you can:

- Instruct your broker to sell all or part of your Metalla Shares in your DRS account, but first your Metalla Shares must be delivered/transferred to your broker. Please read the instructions immediately above, which describe the information your broker requires to move your Metalla Shares in your DRS account electronically to their control within their respective depository; or
- Request a physical share certificate from Computershare and deliver it to your broker to sell.

To transfer ownership of your Metalla Shares in your DRS account you must submit written instructions along with your current DRS Advice, a completed stock power of attorney and the appropriate Medallion Signature Guarantee to Computershare's address shown on the DRS Advice. A new DRS Advice showing the transfer of the Metalla Shares and the remaining DRS balance (even if the amount is zero) will be sent to you and a new DRS Advice will also be sent to the holder to whom the Metalla Shares have been transferred as per your instructions.

At any time you may request a share certificate for all or a portion of the Metalla Shares held in your DRS account. Simply contact Computershare with your request. A share certificate for the requested number of Metalla Shares will be sent to you by first class mail upon receipt of your instructions, at no cost to you.

For more information about DRS, please contact Computershare at 1-800-564-6253 (toll free within Canada and the U.S.) or 514-982-755 (outside of Canada and the U.S.) or visit Computershare on-line at [www.computershare.com/investorcentrecanada](http://www.computershare.com/investorcentrecanada).

## **6. Delivery Instructions**

The DRS Advice representing Metalla Shares to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Box "A" and delivered to the address indicated in Box "A" (unless another address has been provided in Box "B"). If any DRS Advice representing Metalla Shares are to be held for pick-up at the offices of the Depositary, complete Box "C". If neither Box "A" nor Box "B" is completed, any DRS Advice representing Metalla Shares issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the

address of the registered holder of the Deposited Shares as it appears on the central securities register of ValGold. Any DRS Advice mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

#### **7. Lost Certificates/DRS Advice**

If a certificate representing outstanding ValGold Shares that were exchanged for Metalla Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Depositary and/or the registrar and transfer agent for the ValGold Shares will respond with replacement requirements (which may include a bonding requirement) that must be satisfied in order for the undersigned to receive Metalla Shares in accordance with the Arrangement.

#### **8. Return of Deposited Shares**

If the Arrangement does not proceed for any reason, any certificate(s) for ValGold Shares received by the Depositary will be returned to you forthwith in accordance with your delivery instructions in Box "D", or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the central securities register of ValGold.

#### **9. Important U.S. Federal Income Tax Information for ValGold Shareholders who are U.S. Shareholders**

**Circular 230 Disclosure.** Any discussion of tax matters set forth in this Letter of Transmittal was written to support the promotion or marketing of the Arrangement and other matters addressed herein and is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax-related penalties under the Code. Each taxpayer should seek advice based on its particular circumstances from an independent tax advisor.

The summary of United States federal income tax issues contained in this Letter of Transmittal is limited to the United States federal income tax issues addressed herein. Additional issues may exist that are not addressed in this summary and that could affect the U.S. federal income tax treatment of the matters addressed herein.

Under current U.S. federal income tax law, a U.S. Shareholder (as defined in Box G) who receives Metalla Shares in exchange for ValGold Shares may be subject to backup withholding on all reportable payments received pursuant to the exchange at the rate of 28%. To prevent backup withholding, each U.S. Shareholder that is a U.S. person, as defined below, must provide the Depositary with its correct taxpayer identification number or "TIN" (an employer identification number or, for an individual, a social security number) by completing the enclosed Form W-9 in accordance with the instructions attached thereto, or otherwise establish an exemption from backup withholding. The Form W-9 requires each U.S. Shareholder that is a U.S. person to certify under penalties of perjury: (1) that the TIN provided is correct (or that such U.S. Shareholder is awaiting a TIN); (2) that (i) the U.S. Shareholder is exempt from backup withholding; (ii) the U.S. Shareholder has not been notified by the U.S. Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the U.S. Shareholder that it is no longer subject to backup withholding; and (3) that the U.S. Shareholder is a U.S. citizen or other U.S. person. A U.S. person is: (1) an individual who is a U.S. citizen or U.S. resident; (2) a partnership or corporation (or entity classified as a corporation or partnership for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state in the United States or the District of Columbia; (3) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income or (4) a trust if (i) such trust was in existence on August 20, 1996, and has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of such trust. Alternatively, a U.S. Shareholder can prevent backup withholding by otherwise providing a basis for

an exemption from backup withholding.

A U.S. person who does not provide the Depository with the U.S. person's correct TIN, may be subject to penalties imposed by the IRS. Backup withholding is not an additional U.S. federal income tax. Rather, if the required information is furnished to the IRS in a timely manner, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained by the U.S. Shareholder from the IRS.

Certain exempt U.S. Shareholders are not subject to these backup withholding requirements. To prevent possible erroneous backup withholding, an exempt U.S. Shareholder must enter its name and tax classification on Form W-9 and check the appropriate box for "Exempt Payee," and sign and date the form.

A U.S. Shareholder that is not a U.S. person may qualify for exemption from backup withholding by submitting a properly completed applicable Form W-8, signed under penalties of perjury, certifying such person's status as a non-U.S. person. The applicable Form W-8 can be obtained from the IRS electronically through its website at [www.irs.gov](http://www.irs.gov) or from the Depository. Non-U.S. persons are urged to consult their tax advisors about their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

If a U.S. Shareholder does not have a TIN, such U.S. Shareholder should: (i) write "Applied For" in the space for the TIN in Part I of the Form W-9 and (ii) sign and date the enclosed Form W-9. The Depository will withhold on all payments made prior to the time a properly certified TIN is provided to it. A U.S. Shareholder who writes "Applied For" in Part I of the Form W-9 should furnish the Depository with such U.S. Shareholder's TIN as soon as it is received.

**A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE FORM W-9 OR THE APPLICABLE FORM W-8 AS SET OUT IN THIS LETTER OF TRANSMITTAL MAY BE SUBJECT TO BACKUP WITHHOLDING AT THE RATE OF 28% AND MAY BE SUBJECT TO PENALTIES.**

**VALGOLD SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO (A) THE APPLICABILITY OF THE BACKUP WITHHOLDING REQUIREMENTS TO THEM AND (B) THE PROPER COMPLETION OF THE FORM W-9, OR THE APPLICABLE FORM W-8.**

## **10. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates representing ValGold Shares, additional certificate numbers and the number of ValGold Shares that such certificate represent may be included on a separate list signed by the undersigned affixed to this Letter of Transmittal.
- (b) If ValGold Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of ValGold Shares will be accepted and no fractional Metalla Shares will be issued.
- (d) Additional copies of the Letter of Transmittal may be obtained from the Depository at the address set out on the back of this Letter of Transmittal.
- (e) This Letter of Transmittal will be construed in accordance with and be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**THE DEPOSITORY FOR THE ARRANGEMENT IS:**

Computershare Investor Services Inc.

The office of the Depository is:

**By Mail**

P.O. Box 7021  
31 Adelaide St E  
Toronto, ON  
M5C 3H2  
Attention: Corporate Actions

**By Registered Mail, Hand or Courier**

100 University Avenue  
8<sup>th</sup> Floor  
Toronto, ON  
M5J 2Y1  
Attention: Corporate Actions

**Inquiries**

Toll Free (North America): 1-800-564-6253  
Overseas: 1-514-982-7555  
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**Any questions and requests for assistance may be directed by holders of ValGold Shares to the Depository at the telephone number and locations set out above.**