

## NEWS RELEASE

### **Metallum Reports Drill Results at its Superior Zinc and Copper Project, Ontario, including 28.8% Zn, 0.86% Cu over 0.3m**

**August 24, 2021**; Vancouver, British Columbia: Metallum Resources Inc. (TSXV:MZN) (“Metallum” or the Company”) is pleased to report results from its Phase 1 drill program at the Superior high-grade zinc and copper polymetallic project, located 150 km East of Thunder Bay in the province of Ontario, Canada. The Phase 1 drilling comprised 2,100m in 6 drillholes.

The Superior Project is a former producing mine and includes the Winston Lake and Pick Lake deposits, which host a NI 43-101 Indicated resource of 2.07 Mt grading 17.9% Zinc, 0.8% Copper, plus gold and silver credits, and Inferred Resources of 0.27 Mt at 16.2% Zinc, 1.0% Copper (see Company press release [January 26, 2021](#)). An NI 43-101 Feasibility Study is currently underway by DRA Global of Toronto (see Company press release [May 4, 2021](#)). The Feasibility Study is scheduled to be published by the beginning of September 2021.

#### **Results of Recent Drilling**

The Phase 1 drillholes targeted the up-dip and down-dip extensions of the Lower Pick Zones outside of the current resource, as well as up dip extension of the Winston Horizon.

Photo 1. Sphalerite intersected in borehole PLV-002, outside of Lower Pick Zone.



Kerem Usenmez, P.Eng., President and Chief Executive Officer, commented, “We are pleased with the results from the Phase I drilling which targeted the largely untested, near surface VMS horizon and deeper targets all outside of the current resource. Hole PLV-02 confirmed high-grade zinc and copper extensions of the Lower Pick Horizon, and the high grade zone remains open along strike. There is also excellent potential for additional high-grade mineralization in the central Pick area.”

Mr. Usenmez added, “Furthermore, we are excited to receive results from PLV-04 which tested the mid-section of the Upper Pick Horizon geophysical anomaly located between the Anderson showing and Upper Pick lower grade mineralization. The upper part of the Pick deposit is open along plunge and dip, and there are multiple untested targets in close proximity to it. Our ongoing compilation and interpretation should continue to highlight the potential of this zone. The results from PLV-04 confirm the continuation of the known lower grade mineralization towards surface, also observed in PLV-01 and PLV-05, which will potentially provide us with early access to mineralization from a new planned portal access from that side of the deposit.”

**Table 1. Assay Results from Phase 1 Drilling (PLV-006 had no significant Assay results)**

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %	Ag g/t
PLV-002	825.20	825.47	0.27	28.80	0.86	37.5
PLV-004	285.82	286.35	0.53	3.78	0.41	5.4
PLV-004	288.28	288.91	0.63	2.17	0.47	4.9
PLV-004	289.25	289.93	0.68	3.29	0.90	9.6
PLV-001	164.00	165.00	1.00	0.14	0.50	2.9
PLV-003	96.60	96.89	0.29	0.01	0.46	2.4
PLV-005	104.80	105.15	0.35	2.05	0.03	0.36
PLV-005	114.45	115.45	1.00	0.06	0.44	2.42
PLV-005	116.00	116.70	0.70	0.05	0.45	1.64
PLV-006	153.75	154.07	0.32	0.01	0.06	0.31

A plan map of geology, with identified VMS Horizons, and deposits shown on Figure 1 and Figure 2. Drill Hole collar locations and directions are shown in Figure 3. The vertical drill section is presented in Figure 4.

Figure 1. Regional Geology of Superior Project

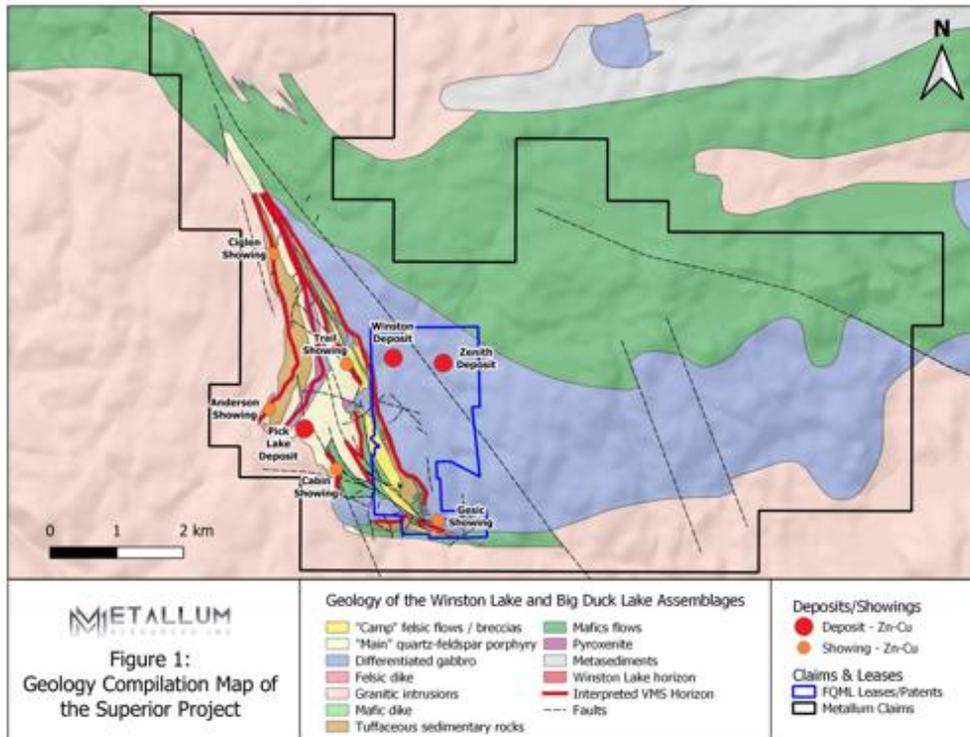


Figure 2. Plan View of Superior Project with recent boreholes in relation to the geology and known deposits

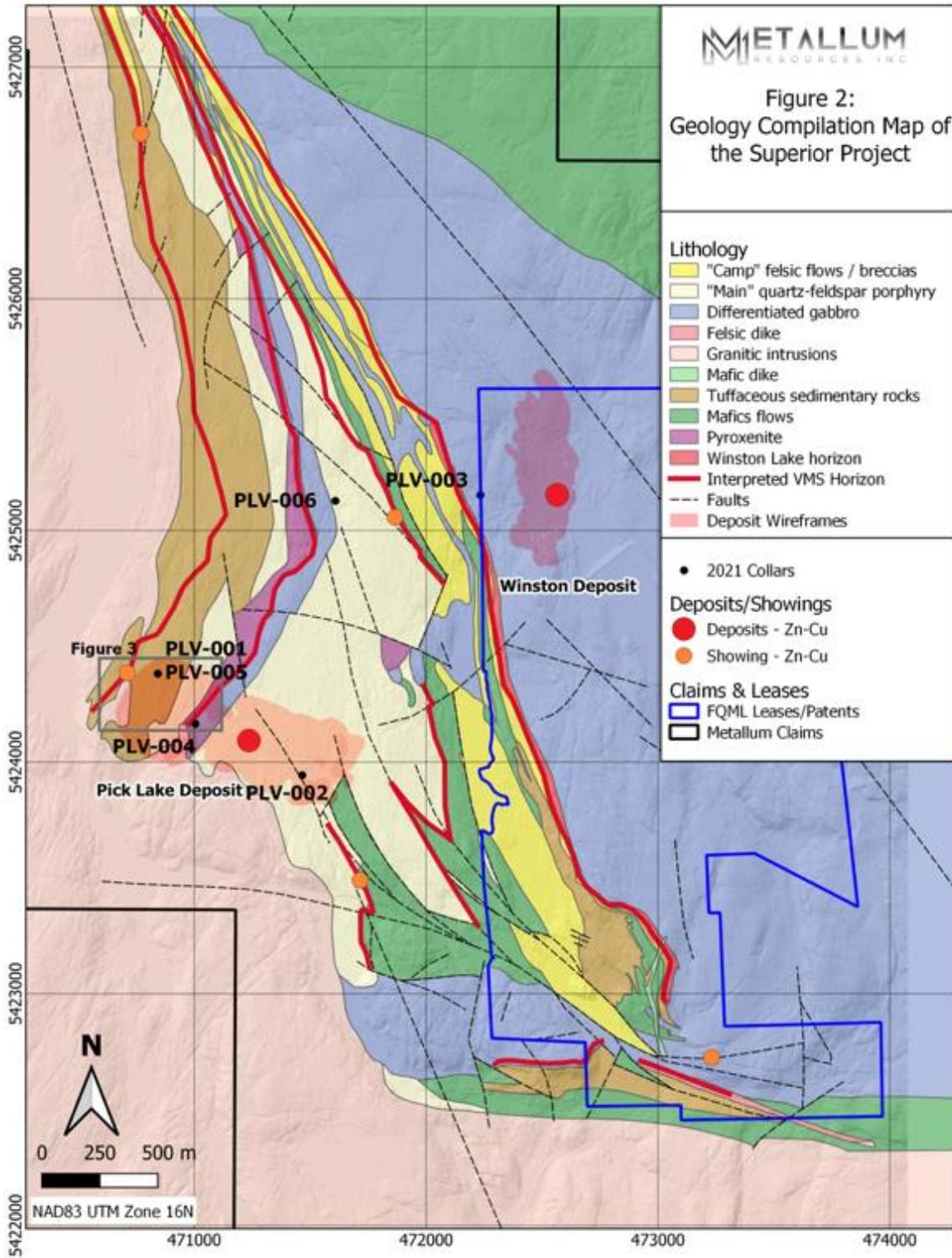


Figure 3. Recent Borehole traces in Pick Horizon showing significant intersections at the Pick Horizon/Deposit

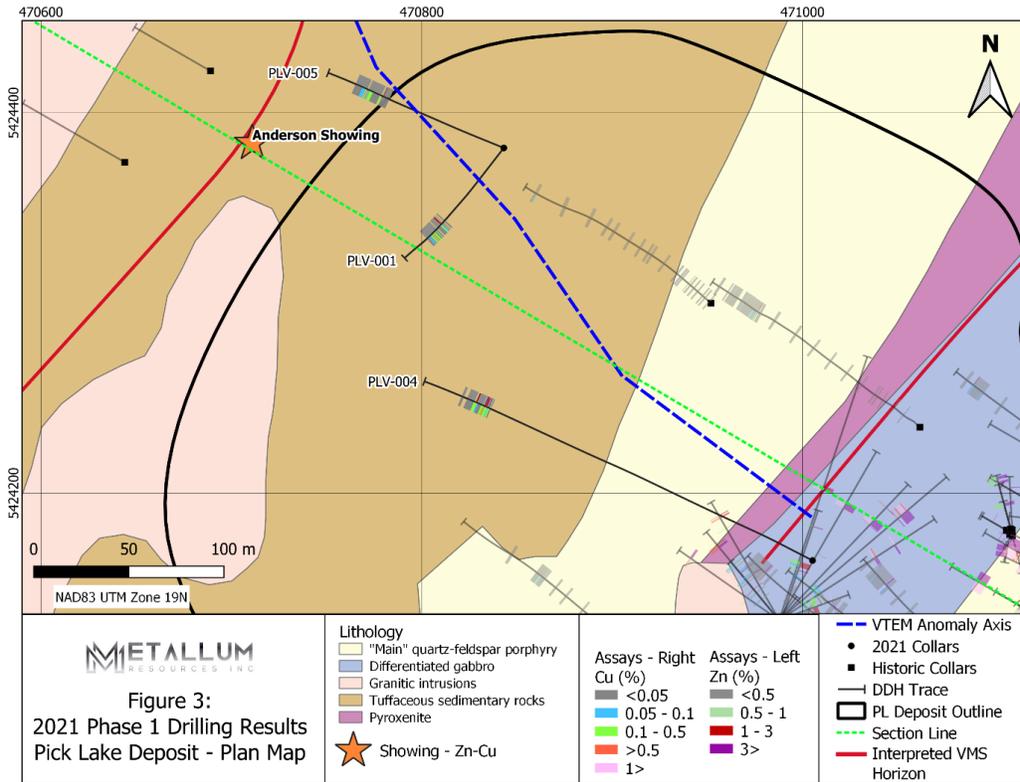
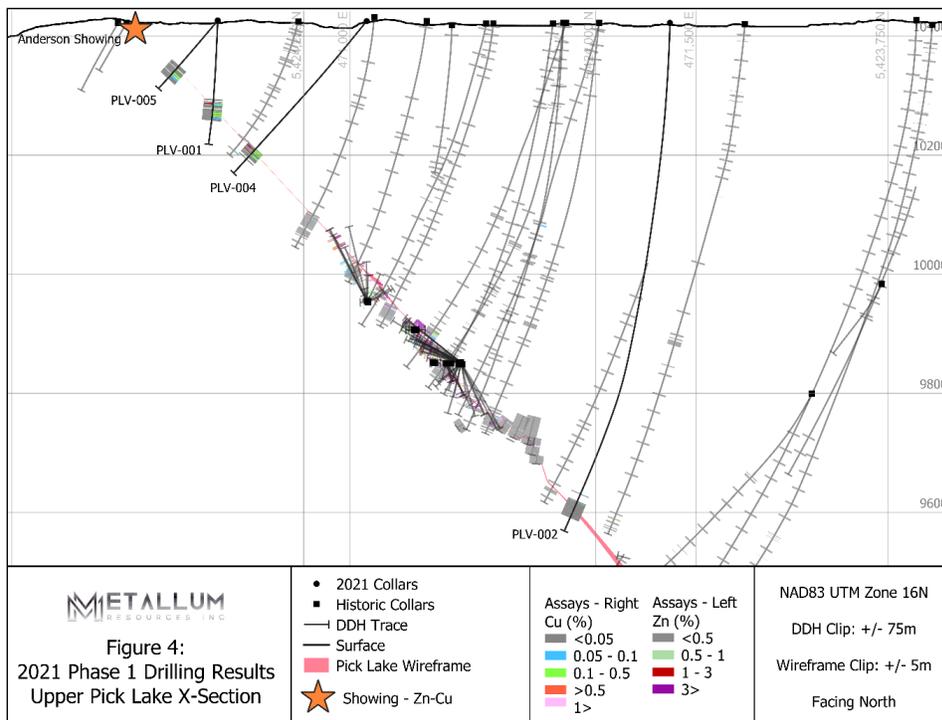


Figure 4. Section view of recent boreholes showing significant intersections in the Upper Pick Horizon based on interpretation of electromagnetic geophysical data



### *Ongoing Work*

Compilation and analysis of historical whole rock geochemistry by Metallum has outlined significant alteration zones along the Winston Lake Horizon that have seen little or no drilling to date. Whole rock data from the Phase 1 drilling has confirmed VMS-associated footwall alteration in the target areas of Holes PLV-003 and PLV-006. Holes PLV-001, 004, and 005, which tested the Pick Lake Horizon near surface, intersected significant disseminated to locally massive sulfide mineralization with highly anomalous Cu, Zn and Ag values.

Re-interpretation of the historic VTEM and TDEM geophysical surveys resulted in the generation of new near-surface targets up dip of the Pick Lake Deposit. Phase 1 drilling tested these targets and had positive results, intersecting the mineralization and hydrothermal alteration. Based on these, Phase 2 drilling will continue to use this re-interpreted data to explore for thicker, higher-grade mineralization along the Pick Lake Horizon which is largely underexplored near surface.

The geology of the Superior project, with known VMS Horizons and drillhole locations, is shown in Figures 1 and 2. A drill section is presented in Figure 3. The mineralization of Lower Pick Zone is similar to that of Winston Mine, which produced 3.3 Mt @ 14% Zn, 1% Cu, 1g/t Au and 30 g/t Ag.

The JORC Compliant Bankable Feasibility Study is being converted with updated numbers into an NI 43-101 Feasibility Study. The final Feasibility Study is expected to be published at the beginning of September 2021.

### Technical Information

All scientific or technical information contained in this news release was reviewed and approved by Kerem Usenmez, M.Sc., P.Eng., who is a Qualified Person as defined in NI 43-101, and a licensed geological Engineer in the Provinces of Ontario and Manitoba.

### About Metallum

Metallum Resources is a zinc and copper focused, base metal resource company run by a Canadian-based management team with extensive experience in the acquisition, exploration and development of resource properties. The Company is developing its flagship Superior Zinc and Copper Project located in Ontario, Canada.

For further details about the Company and the Superior Project, please visit the Company's website at [metallumzinc.com](http://metallumzinc.com).

### ON BEHALF OF THE BOARD

Kerem Usenmez,  
President & Chief Executive Officer  
Metallum Resources Inc.

Symbol: TSXV-MZN

For further information, contact:

Kerem Usenmez, President & CEO  
Tel: 604-688-5288; Fax: 604-682-1514

Email: [info@metallumzinc.com](mailto:info@metallumzinc.com)  
Website: [metallumzinc.com](http://metallumzinc.com)

*Neither the TSXV nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

**Cautionary Note Regarding Forward-Looking Statements**

*Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's property exploration and development plans. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether exploration and development of the Company's properties will proceed as planned; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; risks associated with COVID-19 including adverse impacts on the world economy, exploration efforts and the availability of personnel; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.*

*Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.*