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NEWS RELEASE

Metallum Resources commences 2,000m drill program for its Superior Lake Zinc Project, Ontario

April 26, 2021; Vancouver, Canada: Metallum Resources Inc. (TSXV:MZN) is pleased to announce that it has mobilized a diamond drill rig to its Superior Lake Zinc Project located 20 km north of Schreiber, Ontario, Canada, and a planned 2,000 metre drill program has commenced.

The drill program is designed to further define the extents of the high grade Lower Pick Lake massive sulphide Deposit (LPD), which has had exceptional historic intercepts including Zinc grades up to 40.6% over 0.51m and 13.4% over 13.4m. Table 1 shows composite assays of some of the most significant intercepts in the LPD to date.

Table 1: Historic Highlight Composite Assays from the LPD (not verified by the Company)

Hole ID	From (m)	To (m)	Length (m)	True Thickness (m)	Zn %	Cu %	Ag ppm	Au ppm
UP-0015	46.9	48.3	1.4	0.51	40.60	0.35	16.2	0.16
UP-0154	29.7	43.1	13.4	13.39	30.47	1.44	57.7	0.22
UP-0164	58.1	63.8	5.6	4.33	30.01	1.06	49.9	0.48
UP-0178	18.9	22.8	3.9	3.51	36.35	1.25	64.4	0.33

The LPD has not been closed off by drilling, leaving it open along strike and dip. This includes a large zone between the LPD and the past-producing Upper Pick Lake Deposit (UPD), which is still largely untested, and has great potential for undiscovered, high grade massive sulphide mineralization close to existing underground development. The boreholes planned in the initial phase of the exploration program will begin to test this area as well as further define the LPD. These boreholes were included in the NI 43-101 Mineral Resource Estimation technical report which was released in January 2021 and can be found on SEDAR.com

In addition to this, there have been multiple near-mine and regional exploration targets established using available historic data, and the team is evaluating all the potential targets for the upcoming summer 2021 exploration program. Phase 2 of the exploration program is planned to include additional drilling, as well as surface geophysics and geochemical programs to generate and further refine targets.

Kerem Usenmez, President and Chief Executive Officer, commented, "Our team has done an amazing job to close our acquisition of the Superior Lake Project and in short order, initiate a drill program at the property. We look forward to the results in the coming weeks."

Technical Information

All scientific or technical information contained in this news release was reviewed and approved by Robert Middleton, P.Eng., who is a Qualified Person as defined in NI 43-101.

About Metallum

Metallum Resources is a zinc 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 Lake Zinc Project located in Ontario, Canada.

For further details about the Company and the Superior Lake Project, please visit the Company's website at metallumzinc.com.

ON BEHALF OF THE BOARD

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

Symbol: TSXV-MZN

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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. 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.