

## NEWS RELEASE

### Metallum Resources commences NI 43-101 Feasibility Study for the Superior Lake Zinc Project, Ontario

**May 4, 2021**; Vancouver, Canada: Metallum Resources Inc. (TSXV:MZN) is pleased to announce that it has engaged the services of DRA Global of Toronto, Ontario to lead the preparation of an NI 43-101 Feasibility Study of the Company's Superior Lake Zinc Project. DRA Global will be supported by well-established independent engineering and consulting firms, selected on the basis of their extensive regional and global technical experience.

In late 2020 Metallum contracted Dr. Abzalov of Massa Geoservices to complete a Mineral Resource Estimation of the Pick Lake and Winston Lake properties that form the Superior Lake project. The Resources of the project, estimated at a 3% Zn cut-off grade are listed below:

Classification	Tonnes (Mt.)	Zn(%)	Cu(%)	Au(g/t)	Ag(g/t)
Indicated	2.07	17.9	0.8	0.4	33.6
Inferred	0.27	16.2	1.0	0.3	37.2

***Notes to Accompany Mineral Resource Table:***

- 1. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- 2. Mineral resources which are not mineral reserves do not have demonstrated economic viability.*
- 3. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by metallurgical, commercial, environmental, permitting, legal, marketing or other relevant issues*

On April 1, 2021, Metallum closed the acquisition of the Superior Lake project.

Kerem Usenmez, President and Chief Executive Officer, commented, "We look forward to the completion of a feasibility study on this high grade resource. This past producing zinc project, located 20km from the main Trans-Canada Highway and 150km west of Thunder Bay, benefits from established infrastructure, including electrical sub-stations, tailings dam, and all the underground developments. The exceptionally high grade deposit also has historic zinc concentrate at an average of 56%\*. Once we have receipt of the Feasibility Report, we will be able to plan for the Development phase of the Superior Lake Zinc Project."

*\* Concentrate recoveries are considered as historic in nature and have not been verified by the Company*

## 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](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.*