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TSX-V:MZN

NEWS RELEASE

Metallum Resources provides update on drilling at its Superior Zinc and Copper Project, Ontario; announces proposed \$302,500 flow-through financing

June 30, 2021; Vancouver, Canada: Metallum Resources Inc. (TSXV:MZN) is pleased to announce that the Phase 1 drilling at its Superior high-grade zinc and copper polymetallic project.

Highlights to date

- Phase 1 drilling at Superior has been successfully completed for a total of 2,100m in 6 drill holes.
- Drilling intersected mineralization, alteration and primary structures, targeted through the re-interpretation of historic geological and geophysical data.
- Core logging and sampling of the Phase 1 drilling is underway, with initial assay results expected within the next two to four weeks.

Kerem Usenmez, President and Chief Executive Officer, commented, “We are very pleased with the preliminary results from Phase I of drilling which primarily targeted the largely untested, near surface VMS horizon, as well as additional targets outside the current resource. These targets were established by our team as highly prospective through re-interpretation of historic geological and geophysical data. So far, every borehole has intersected interesting structures, alteration, and mineralization. Currently, the untested VMS horizon between the past producing, high grade Upper Pick Lake Zone and the historic surface Anderson showing is the highest priority target. Strategically defining a near surface extension above the current Pick Lake Deposit will not only expand the current resource, but also allow for quicker access to ore as we move towards opening the mine.”

The Company also announces that it has arranged, subject to acceptance for filing by the TSX Venture Exchange, a proposed a non-brokered private placement of 2,750,000 common shares at \$0.11 per share, to raise \$302,500 in flow-through funds.

A cash finder’s fee of 6% of the financing proceeds is payable in relation to the financing. Management proposes to use the net proceeds of the placement for conducting exploration work on the Superior project.

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.

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.

ON BEHALF OF THE BOARD

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

Symbol: TSXV-MZN

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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 the proposed financing will be completed as planned; 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 proposed financing will be completed as planned; 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.