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TSX-V:MZN

NEWS RELEASE

Metallum Resources Announces Board Changes

March 15, 2022; Vancouver, British Columbia: Metallum Resources Inc. (TSXV: MZN) (“Metallum” or the “Company”) announces today that Grant Davey has been appointed a Director of the Company, in the place of Gordon Tainton who has stepped down from the Board.

“I would like to take this opportunity to thank Gordon for his years of service to Metallum. He has been a valuable member of the Board of Directors and we wish him well,” said Simon Ridgway, Chairman of the Board.

Grant Davey is an experienced entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium and bulk commodities around the world. More recently, he has been involved in venture capital investments in several exploration and mining projects and has been instrumental in the acquisition and development of the Honeymoon uranium mine in South Australia, the Panda Hill niobium project in Tanzania, the Superior Lake zinc project in Ontario, the Cape Ray gold project in Newfoundland and the acquisition of the Kaylekera Uranium mine in Malawi from Paladin. He is currently a Director of Cradle Resources Limited (ASX:CXX), Lotus Resources Limited (ASX:LOT), and Frontier Energy (ASX:FHE), and is a member of the Australian Institute of Company Directors (AICD).

Kerem Usenmez, President and CEO, commented, “We welcome Grant Davey to the Metallum Board and look forward to working with him to advance Company’s vision and strategic objectives. Grant’s extensive experience in building mines, and financing mining companies and projects, will be an asset to the Company as we continue to develop our flagship project.”

About Metallum

Metallum Resources (TSXV:MZN) is developing its Superior Lake Zinc and Copper Project located in Ontario, Canada which has been advanced to the feasibility stage. For more information on the project please visit metallumzinc.com.

Metallum is a member of the Gold Group of companies, led by Simon Ridgway. 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 TSX Venture Exchange 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. 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.