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**TSX-V:MZN**

## NEWS RELEASE

### **Metallum Resources Announces Initial Analyst Coverage Report by Fundamental Research Corp.**

**February 22, 2022;** Vancouver, British Columbia: Metallum Resources Inc. (TSXV: MZN) (“Metallum” or the “Company”) is pleased to announce that Fundamental Research Corp. ("FRC") - a Vancouver, Canada based investment research company, published an initial equity analyst research report on the Company.

The research report dated February 17, 2022 entitled "**Metallum Resources Inc. (TSXV: MZN) Developing One of the Highest Grade Zinc Projects in the World – Initiating Coverage**" was written and produced by FRC's Vice-President and Head of Research, Siddharth Rajeev, B.Tech, MBA, CFA, as an independent analysis of SSV's activities and progress.

FRC's research department, headed by Sid Rajeev, has covered over 500 companies from a broad array of industries including Energy, Mining, Real Estate and Technology. Sid Rajeev regularly provides media commentary on the valuation of small cap stocks and industries he covers. He also manages the FRC list of Top Picks, which are the stocks under FRC's coverage in which, he has the highest conviction level. These picks have historically helped FRC to a high rating in various third-party analyst performance rankings. He is also co- author of two online courses including the very successful "Evaluation of Junior Mining Companies for Investment Purposes" which has evolved into classroom courses, seminars, and is in demand at investment conferences across North America.

The FRC report is currently available from FRC's website - [www.researchfrc.com](http://www.researchfrc.com) or upon written request from FRC:

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#### **Fundamental Research Corp.**

Since 2003, Fundamental Research Corp. has been providing the highest institutional quality equity research coverage on over 500 small and micro-cap public companies through its extensive distribution network. Its research is being used by some of the largest institutional investors in the world who access it through channels such as Reuters, Capital IQ, and by subscription. In 2010, Fundamental Research's Top Picks earned it the 3rd highest ranked analyst firm with a return of 20.75% overall and first position in the Basic Materials Sector with a return of 29.07% based on third-party ranking systems that track analysts globally. It continues to rank in the Top Ten in independent third- party evaluations on its research and has developed a reputation for producing high quality reports. Fundamental Research

provides high-quality research and adheres to high ethical standards and a strong foundation of integrity.

All reports on Metallum prepared by analysts represent the views of such analysts and are not necessarily those of Metallum. Although the Company has paid a fee to Fundamental Research Corporation to provide its independent research opinion (just as fees are paid to bond-rating agencies and auditors for their opinions), the Company is not responsible for the content, accuracy or timelines contained in an analyst's report and the fee was not dependent on the opinion provided.

In addition, readers should be aware, and are cautioned, that opinions, estimates, or forecasts contained in research analyst reports are not subject to the requirements of Canadian National Instrument 43-101 ("NI 43-101") "Standards of Disclosure for Mineral Projects" and have not received any endorsement or approval by Metallum. As such, Metallum does not imply or in any way represent that any of the reports, opinions, estimates, or forecasts regarding Metallum made by research analysts complies with NI 43-101 or represent the opinions or beliefs of Metallum or its management or representatives.

In addition to information filed by Metallum as found on SEDAR ([www.sedar.com](http://www.sedar.com)), readers should only refer to the technical report(s) of Metallum relating to its project prepared in accordance with NI 43-101.

#### **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](http://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](http://metallumzinc.com).

ON BEHALF OF THE BOARD

Kerem Usenmez,  
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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](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.*