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NEWS RELEASE

Metallum Resources Announces Extension of Winston Lake Option Agreement with First Quantum Minerals

February 14, 2022; Vancouver, British Columbia: Metallum Resources Inc. (TSXV: MZN) (“Metallum” or the “Company”) is pleased to announce that it has signed an agreement with First Quantum Minerals Ltd. (FQML) to extend the Company’s option to purchase the Winston Lake portion of the Superior Zinc and Copper Project.

The option has been extended until the earlier of February 2023, or when an updated Closure Plan for Winston Lake is approved by the mining authorities and an updated Closure Financial Assurance is determined. Under the extension terms, the Company may exercise the option by assuming responsibility for the updated Closure Financial Assurance, and FQML will reimburse Metallum for any amount over C\$3M in assurance required.

Kerem Usenmez, P.Eng, Metallum's President and CEO, commented: “We are very pleased with the extension of the Option Agreement and look forward to the revised Closure Plan being submitted by the current owner, FQML. This is a testament to our commitment to the development of the Superior Lake Project, and to the work done by our team and FQML.” Mr. Usenmez added: “Winston property provides Metallum with access to remnants from Winston Mine and the historic Zenmac deposit which is the only deposit that has outcrop on the Superior Lake Project, with good resource potential. Winston remnants also provide extension potential to the Project’s existing resources, as well as major, Capex-heavy infrastructure which allows for a shorter timeframe to production. Once the Closure Plan is in place and the Financial Assurance is determined, we will have greater certainty on our path to production.”

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.

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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 and potential exercise of the Winston Lake option. 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 Company will exercise of the Winston Lake option; 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.