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**TSX-V:MZN**

## **NEWS RELEASE**

### **Metallum Resources Renews Exploration Permit on Superior Lake Project**

**January 27, 2022;** Vancouver, British Columbia: Metallum Resources Inc. (TSXV: MZN) (“Metallum” or the Company”) is pleased to report that it has successfully renewed its existing exploration permit for a further 3 years on the Company’s flagship Superior Lake Zinc and Copper Project, located 150km east of Thunder Bay, Ontario.

The Company is reviewing and formulating exploration plans for the high priority targets on the property with the objective to increase tonnage and extend the mine life.

Kerem Usenmez, P.Eng, Metallum's President and CEO, commented; “We are very pleased with renewing the exploration permits for another three years and look forward to planning the 2022 exploration program. This is one of the permits we have been working on to maintain. Our immediate focus is obtaining other necessary permits required for the development of our flagship project. This exploration permit will not only enable us to do more work to extend the resources and the life of mine, but it also validates the support from local communities and First Nations.”

#### **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 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

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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. 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.*