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TSX-V:MZN

NEWS RELEASE

Metallum Files Feasibility Study Technical Report for Superior Project, Ontario: After Tax IRR of 23%, NPV 8% at \$131.3M, payback 3 years – Base Case

October 14, 2021; Vancouver, British Columbia: Metallum Resources Inc. (TSXV:MZN) (“Metallum” or the “Company”) is pleased to announce that the Company has filed a Feasibility Study technical report, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) for its High-Grade Superior Zinc and Copper Polymetallic Project (“Project”) located near the town of Schreiber, east of Thunder Bay in Ontario. The Company previously announced the results for the Feasibility Study (see news release dated September 15, 2021) which highlighted an estimated Project after-tax net present value (“NPV”) (8% discount rate) of C\$131.3M with an after-tax internal rate of return (“IRR”) of 23% at a Zinc price of US\$1.22/lb (US\$2,700/t), and a 8.5-year mine life, with an average CAD\$67.6M annual EBITDA. A summary of the key highlights and results contained in the technical report is presented below. The detailed technical report is available on SEDAR under the Company’s profile and on Metallum’s website at metallumzinc.com.

All dollar amounts are stated on a 100% project ownership basis.

Key Feasibility Study Highlights

	Units	Values
Throughput Rate per day	tonnes	1,000
Zinc Grade (Average)	%	13.7
Copper Grade (Average)	%	0.62
Silver Grade (Average)	g/t	26.71
Gold Grade (Average)	g/t	0.21
Concentrate Produced - Zinc	tonnes	593,461
Concentrate Produced - Copper	tonnes	45,118
Recovered Zinc	tonnes	283,912
Recovered Copper	tonnes	10,792
Recovered Silver	oz	767,703
Recovered Gold	oz	5,929
Mine Life	years	8.5
Strip Ratio	Waste : Ore	0.73:1
Initial Capex ¹	C\$ Million	145.1
Average Life of Mine Operating Costs	C\$/t ore processed	952
All in Sustaining Cost (“AISC”)	C\$/t	1,221
Post-Tax NPV (8% Discount Rate)	C\$ Million	126.3
Post-Tax IRR	%	23
Payback	years	3

¹: Includes pre-production and owner’s costs

The Feasibility Study was conducted using a Zinc price of US\$1.22/lb (US\$2,700/t), Copper price of US\$3.31/lb (US\$7,300/t), Silver price of US\$21.00/oz, and Gold price of US\$1,635/oz.

The Feasibility Study was prepared by DRA Global Limited, along with contributions from other prominent engineering companies.

Qualified Persons

The news release has been reviewed and approved by Andrew Tims, P.Geo., Exploration Manager of the Company, and a Qualified Person as defined by NI 43-101. The technical and financial information in this news release has been reviewed and approved by Daniel M. Gagnon, P. Eng. from DRA Global, also a Qualified Person as defined in NI 43-101.

About DRA Global

DRA Global Limited (ASX: DRA | JSE: DRA) (“DRA”) is a multi-disciplinary engineering, project management and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations and maintenance solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including ESG, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 20 offices across the Asia-Pacific, North and South America, Europe, Middle East and Africa.

About Metallum Resources

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 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 Feasibility Study and the Company's development plans for the Project. 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, the uncertainties inherent in the Feasibility Study; 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 and development 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: the accuracy of the Feasibility Study; 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.