

Metallum Resources Inc. signs Negotiation Agreement with the Pays Plat First Nation

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HIGHLIGHTS

- Metallum and Pays Plat First Nation ("PPFN") have signed a Negotiation Agreement (the "Agreement") to advance the development of the Superior Lake Zinc Project
- This Agreement outlines the negotiating terms for the Impact Benefit Agreement ("IBA") which is the final agreement required before mine development commences
- The Company and PPFN aim to finalize the IBA during 2H2022

Vancouver, June 14, 2022 - [Metallum Resources Inc.](#) (TSXV:MZN) ("Metallum" or the "Company") and Pays Plat First Nation ("PPFN") are proud to announce the signing of a Negotiation Agreement (the "Agreement") for the Superior Lake Zinc Project ("Project") in Ontario, Canada.

PPFN is the primary First Nation Group where the Project is located. The signing of this Agreement with PPFN is a major milestone, as it progresses regulatory approval for early-stage development works, and more importantly, outlines the timeline and key terms for the Impact Benefit Agreement ("IBA"). Both the Company and PPFN aim to have an IBA agreed and signed later this year. The IBA is a formal, written agreement that helps to manage the predicted impacts associated with an industrial development occurring on traditional lands and to secure economic benefits for neighbouring aboriginal communities affected by that development.

In addition, both the Company and PPFN jointly met with The Honourable Patty Hadju, Minister of Indigenous Services of Canada and Member of the Parliament for Thunder Bay North (the Project's jurisdiction), to discuss the Project development, indigenous involvement, and current Permitting Process. The Company will continue to keep the market updated as these discussions progress.

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Image 1: The Honourable Patty Hadju, PPFN Chief Mushquash and Metallum's CEO Kerem Usenmez

President and CEO, Kerem Usenmez commented, "Metallum has built a strong relationship with the PPFN and the local communities over the past year, and signing this Agreement solidifies the support and our collaboration to move our exciting Project forward.

We very much value the support of PPFN for the development of the Superior Lake Project. We are proud to be partners with the PPFN and look forward to ongoing collaboration as we move development in the future."

Pays Plat First Nation Chief Mushquash commented, "This Negotiation Agreement sets a strong foundation for us to work collectively with Metallum on a number of economic opportunities. We look forward to the advancement of this Agreement into an IBA stage as the Project develops."

Metallum also continues to work closely with the town of Schreiber, which is located 29 kilometers from the Project. The Company met with the Mayor, Kevin Mullins, as well as Municipality Staff to discuss the Project status.

Schreiber Mayor Kevin Mullins commented, "We have the skilled labour, railway station and most of the supporting infrastructure very close to the Project. We are very excited about the future development of the Superior Lake Project and will support Metallum to advance this Project into production."

President and CEO, Kerem Usenmez commented, "Having local support is crucial for any development Project. The local support has been very strong and encouraging for us. We look forward to working together with all the local communities and advancing quickly."

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Image 2: Metallum CEO Kerem Usenmez with Schreiber Mayor Kevin Mullins and Nathan Dias, from City of Schreiber Mayor's office

ON BEHALF OF THE BOARD

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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 Feasibility Study, the updated economics for the Project, 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 and the updated economics of the Project; 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 and the updated

economics of the Project; 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.

ABOUT METALLUM RESOURCES

Metallum Resources (MZN.TSXV) owns 100% of the Superior Lake Zinc and Copper Project in Ontario, Canada. The Project ranks as the highest grade zinc project in North America with a resource of 2.35 Mt at 17.9% Zn, 0.9% Cu, 0.4 g/t Au and 34 g/t Ag.

The Company completed a positive Feasibility Study that highlights the Project will rank in the lowest quartile of operating costs (C1 costs - C\$0.44 / lb; AISC C\$0.51 / lb). These low costs driven by the high grade of the Project drive robust economic returns. The majority of permits and licenses are in place allowing for a quick re-development following a Final investment Decision.

For further details about the Company and the Superior Project, please visit the Company's website at metallumzinc.com.

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