Major development milestone as Mining Lease granted over the Pick Lake deposit

written by Raj Shah | October 4, 2022

October 4, 2022 (Source) – **Metallum Resources Inc. (TSXV:MZN; OTCQB:MTLLF) ("Metallum" or the "Company")** is pleased to announce a major step forward in the future development of the Superior Lake Zinc Project **(Superior Lake or the Project)**, as the Ontario Ministry of Mines has issued Mining Leases over the Pick Lake Claim area (Image 1 and Appendix 1).

The Mining Lease claims are valid for a period of 21 years. The conversion of these claim from exploration claims to mining lease are an essential and major step forward regarding the future development of the Project. Without the conversion of these claims into mining leases future production cannot occur.

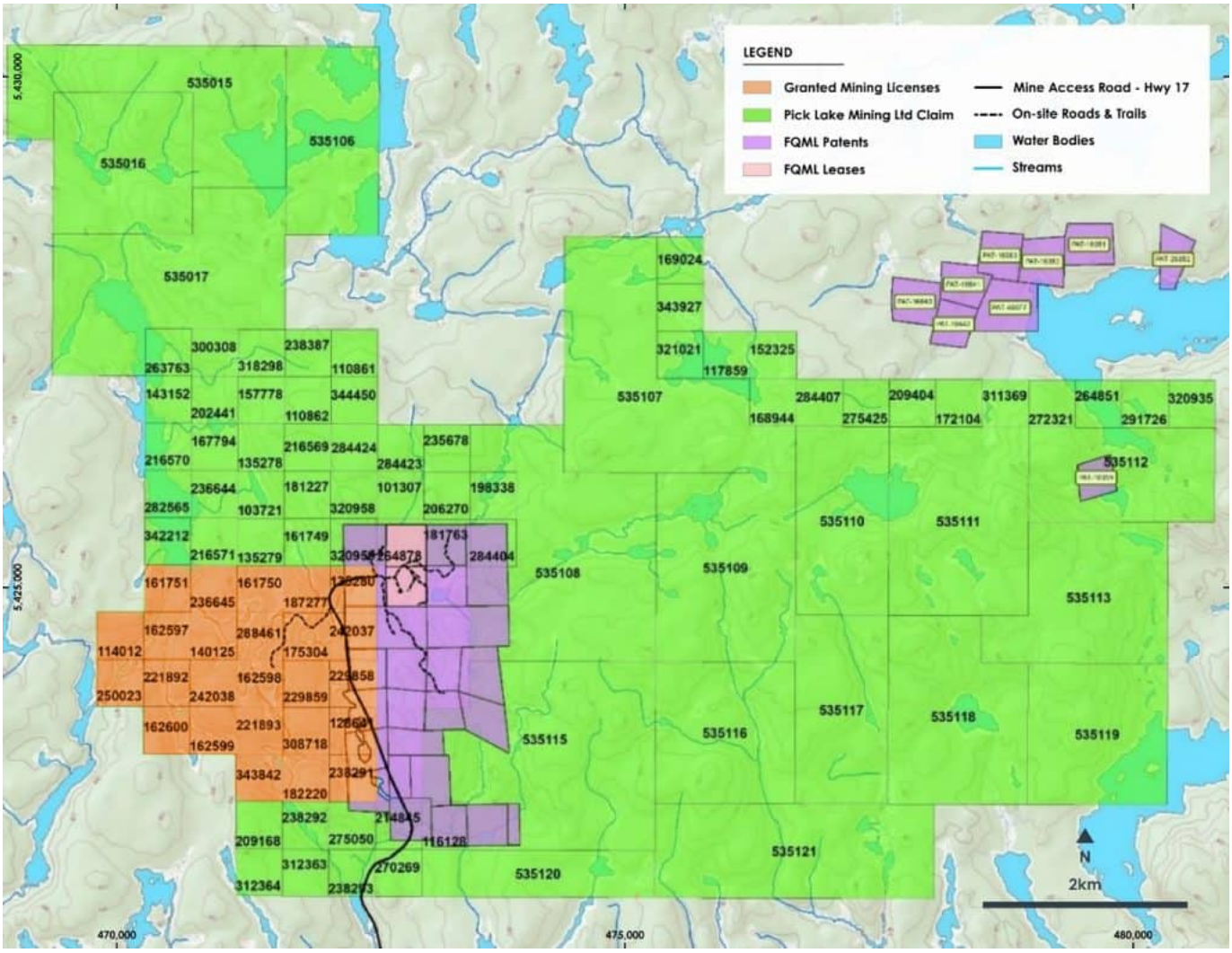

Image 1: Mining Lease over the Pick Lake deposit

The Pick Lake deposit contains 100% of the mineralization incorporated in the Definitive Feasibility Study (DFS) released by the Company last year. The DFS outlined approximately 70,000 tpa of zinc concentrate and 5,300 tpa of copper concentrate (9-year mine life) of production, at an All-In Sustaining Operating cost of just C$0.51 / lb, ranking the Project in lowest quartile operating costs for zinc Projects globally.

APPENDIX 1

SURFACE AND MINING RIGHTS

All that land and land under water,

Being part of Perimeter Survey CLM 569,

Comprising all of Mining Claims 128641, 135280, 161750, 162598, 162599, 162600, 175304, 182220, 187277, 221893, 229858, 229859, 238291, 242038, 288461, 308718 and 343842,

And part of Mining Claims 114012, 140125, 161751, 162597, 221892, 236645, 242037 and 250023,

Unsurveyed Territory,

Territorial District of Thunder Bay,

Containing 368.084 hectares, more or less,

Designated as Parts 1 on Reference Plan 55R-14894.

MINING RIGHTS ONLY

All that land and land under water,

Being part of Perimeter Survey CLM 569,

Comprising part of Mining Claims 114012, 140125, 161751, 162597, 221892, 236645, 242037 (being the Road Allowance in front of Mining Location R 721) and 250023,

Unsurveyed Territory,

Territorial District of Thunder Bay,

Containing 77.524 hectares, more or less,

Designated as Parts 2, 3 and 4 on Reference Plan 55R-14894

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.

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

ON BEHALF OF THE BOARD

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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 use of the financing proceeds. 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 financing proceeds will be spent as planned; 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 financing proceeds will be spent as planned; 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.