

# Metallum Resources Inc. Announces Disposition of Remaining 50% of Chester Royalty for USD\$1.8 Million and Private Placement of USD\$250,000

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TORONTO, July 27, 2012 - [Metallum Resources Inc.](#) (TSX VENTURE:MRV) ("Metallum" or the "Company") announces that [Trelawney Mining and Exploration Inc.](#) ("Trelawney"), a wholly-owned subsidiary of [IAMGOLD Corporation](#) ("IAMGOLD"), has agreed to purchase the remaining 0.5% of the Net Smelter Return ("NSR") production royalty from Metallum's former 'Chester Gold Property', (which Metallum sold to Trelawney on November 27, 2009) in Chester Township, Ontario, Canada for USD\$1,800,000 (the "Transaction").

As previously announced by the Company on June 20, 2012, Trelawney exercised its right to purchase 0.5% of the NSR, thereby reducing the NSR held by Metallum to 0.5%. As a result of the Transaction, the full balance of the NSR has now been acquired by Trelawney.

In addition to the purchase price of USD\$1,800,000, in consideration for the balance of the NSR held by the Company, Trelawney also agreed to subscribe for a total of 3,370,749 common shares in the capital of the Company (the "Common Shares") for gross proceeds of USD\$250,000 (the "Private Placement"). Metallum intends to use the proceeds from the Transaction and the Private Placement for exploration work on its M-18 property, strategic acquisitions, and general working capital.

The Common Shares issued in connection with the Private Placement are subject to a statutory hold period of four months plus one day from today's date.

Greg Lipton, President and CEO of the Company, states in reference to the Transaction and the Private Placement: "I am particularly pleased by the show of support and confidence in the management of Metallum by IAMGOLD and Trelawney as evidenced by their direct investment into the Company".

## About Metallum Resources Inc.

Metallum is earning a 70% interest in the M-18 property under an Option and Joint Venture Agreement from Silver Standard Resources Inc. Geological mapping, rock outcrop sampling, and bedrock channel sampling by Metallum Resources Inc. has identified a gold/silver-bearing epithermal vein system with intense alteration over a strike length of at least 1.2 km with widths of 0.5 km.

Metallum Resources Inc. has, following the completion of today's Private Placement, 70,945,009 common shares outstanding and in excess of CAD\$8.5 million in cash, with no debt, as of today's date.

Greg Lipton, P.Geo., the Company's President, CEO, and Qualified Person has reviewed and approved the contents of this press release.

Further details may be obtained from our website [www.metallumresourcesinc.com](http://www.metallumresourcesinc.com).

## Forward Looking Information Caution:

*This press release presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward looking*

*terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metallum to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of Metallum believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Metallum Resources does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

*Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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