

Metallum Corporate Update - Change of Business, AGM Date and New CFO

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HALIFAX, Aug. 10, 2016 - [Metallum Resources Inc.](#) (TSXV: MRV) ("Metallum" or "Company") is pleased to provide the following corporate update:

Change of Business

Metallum will be proceeding with an application to the TSX Venture Exchange for a change of business ("COB") from a Mining Issuer to an Investment Issuer. On a going forward basis, and subject to necessary regulatory and shareholder approvals, Metallum will focus upon strategic investments in private and public company securities. Trading in the Company's securities will remain halted until the necessary approvals have been obtained.

The Company will seek shareholder approval for the COB at its Annual General and Special Meeting "AGSM" to be held on September 30, 2016. In association with the COB, the Company will also seek shareholder approval to change the name of the Company as well as approval of a consolidation of its common shares on a one new common share for every three common shares currently outstanding.

Appointment of Rob Randall as Chief Financial Officer

The Company also announces the appointment of Rob Randall as Chief Financial Officer effective August 9, 2016. Mr. Randall has served as a CFO for a number of TSXV-listed companies over the past five years and has extensive public company financial experience. Previously, he was the Corporate Controller for [Etruscan Resources Inc.](#) and a principal with PricewaterhouseCoopers.

The Board would like to take this opportunity to recognize and to thank Robert Suttie for his significant contributions to Metallum during his tenure as CFO over the past nine years.

Relocation of Corporate Office

In conjunction with the appointment of Wade Dawe as Chief Executive Officer, as announced on April 11, 2016, the Company has relocated its Corporate Office to Suite 2001 – 1969 Upper Water Street (Purdy's Wharf II), Halifax, Nova Scotia.

About Metallum

Metallum is incorporated under the Business Corporations Act (Ontario) with its registered and head office currently being relocated to Halifax, Nova Scotia. Metallum has 70,945,009 common shares outstanding and approximately \$6.5 million in cash, a 12% promissory note of \$270,000, a \$150,000 receivable and 1,562,500 common shares of OneUp Canada, and no debt.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. 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 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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