

Metallum Resources Inc. receives conditional approval for proposed change of business

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HALIFAX, Nov. 3, 2016 - [Metallum Resources Inc.](#) (TSXV: MRV) ("Metallum" or "Company") is pleased to report that it has received conditional approval from the TSX Venture Exchange for its change of business ("COB") from a Mining Issuer to an Investment Issuer. On a going forward basis, 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 to be held on November 30, 2016 at its corporate office in Halifax, Nova Scotia. In association with the COB, Metallum 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.

About Metallum

Metallum is incorporated under the Business Corporations Act (Ontario) with its registered and head office in Halifax, Nova Scotia. Metallum has 70,945,009 common shares outstanding and approximately \$6.5 million in cash, a 12% promissory note of \$270,770, 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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