FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Metallum Resources Inc. (the "**Corporation**")
67 Yonge Street, Suite 602
Toronto, Ontario
M5E 1J8

Item 2. Date of Material Change

November 1, 2010

Item 3. News Release

A press release was disseminated on November 1, 2010.

Item 4. Summary of Material Change

The Corporation announced that it has terminated its transaction with Solfotara Mining Corp., a private corporation incorporated under the laws of British Columbia, Canada with offices in Manila, Philippines and Vancouver, Canada in respect of the Solfotara's proposed reverse takeover of the Corporation. The Company also announced that trading of its shares would resume.

Item 5. Full Description of Material Change

Please refer to the press release attached as Schedule "A" hereto.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Greg Lipton, President
Telephone (416) 861-8351
greg.lipton@metallumresourcesinc.com

Item 9. Date of Report

November 3, 2010

METALLUM RESOURCES INC.

Per: "Greg Lipton"
Greg Lipton, President

SCHEDULE A

METALLUM RESOURCES INC.

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METALLUM RESOURCES INC. ANNOUNCES TERMINATION OF ITS PROPOSED BUSINESS COMBINATION WITH SOLFOTARA MINING CORP.; TRADING TO RESUME

TORONTO: November 1, 2010 - Metallum Resources Inc. (MRV – TSX-V) (the "Company" or "Metallum") announces that the TSX-Venture Exchange (the "Exchange") has withdrawn its conditional listing approval in respect to Metallum's proposed reverse take-over transaction (the "Transaction") with Solfotara Mining Corp. ("Solfotara"). The conditional approval was granted to Metallum by letter (the "Letter") from the Exchange dated May 13, 2010. In light of this development, Metallum has given Solfotara formal notice of termination of the proposed Transaction.

On September 3, 2010, the Exchange provided Metallum with a letter which cited the following as the reason for the withdrawal: "Further to our recent discussions, the Exchange is unable to satisfy itself with respect to the listing of the proposed Resulting Issuer, and as such, we are withdrawing our Letter. As a result we will consider the RTO submission to be withdrawn."

Metallum was under the impression that on or about July 14, 2010, it had fulfilled all conditions required by the Exchange in its Letter to permit Metallum and Solfotara to complete their planned business combination. However, on or about July 16, 2010, the Exchange required an additional condition which Solfotara could not satisfy to the Exchange's satisfaction.

In light of the foregoing, the Board of Directors of Metallum is currently reviewing other business opportunities. Metallum has in excess of $5 million in cash, with no debt, as of September 10, 2010. The Company will update shareholders in due course.

In connection with the Transaction, Metallum made secured advances to Solfotara in the amount of $500,000 – such advances bearing interest at prime plus 1%. Metallum plans, at its election, to either seek repayment in full of the advances in question or will elect to convert such advances into shares of Solfotara at $0.25 per share.

The Company expects trading of its shares will resume on Tier 2 with the opening of markets on Wednesday, November 4, 2010.

About Metallum Resources Inc.

Metallum has an option to earn a 70% interest in the M-18 gold property in Argentina. It has 53,803,828 common shares outstanding.

Neither the TSX Venture Exchange Inc. nor its Regulation 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.

Greg Lipton, P. Geo. is the qualified person for the Company as required under National Instrument 43-101. He is a member of the Association of Professional Geoscientists of Ontario (APGO).

Further details may be obtained from our website: www.metallumresourcesinc.com

For more information, please contact: Greg Lipton, President,

Telephone (416) 861-8351,

Fax (416) 867-2298.

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