

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Metallum Resources Inc.
67 Yonge Street, Suite 602
Toronto, Ontario
M5E 1J8

Item 2. Date of Material Change

June 20, 2012

Item 3. News Release

A press release with respect to the material change was distributed through Marketwire on June 20, 2012.

Item 4. Summary of Material Change

On June 20, 2012, Metallum Resources Inc. (Metallum) announced that there would be a delay in the commencement of the diamond drilling program on its M-18 property (M-18 Property) due to an agreement to collaborate with the government of the province of Chubut, Argentina to collect additional water and soil samples in the area surrounding the M-18 Property.

Metallum also announced on June 20, 2012 that Trelawney Mining and Exploration Inc. (Trelawney) had exercised its right to purchase 0.5% of the Net Smelter Return (NSR) production royalty from Metallum's former Chester Gold Property in Chester Township, Ontario (Chester Property) for a purchase price of \$CDN1,000,000 (the Transaction). Metallum sold the Chester Property to Trelawney on November 27, 2009, and continues to hold the remaining 0.5% of this same NSR production royalty following the completion of the Transaction.

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) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No significant facts remain confidential in, and no material information has been omitted from, this report.

Item 8. Executive Officer

For further information please contact Greg Lipton, President and Chief Executive Officer at (416) 861-8351.

Item 9. Date of Report

June 21, 2012

SCHEDULE A

- Press Release -

Metallum Resources Inc. Announces Delay of Commencement of Drilling Program on its M-18 Property, Argentina

Trelawney Exercises Option to Purchase 50% of Chester Royalty for \$1 Million

June 20, 2012, Toronto, Canada - **Metallum Resources Inc. (MRV-TSX.V)** ("Metallum" or "Company") announces that it has agreed to collaborate with the government of the province of Chubut, Argentina to collect additional water and soil samples in the area surrounding its M-18 property prior to commencing its diamond drilling program, initially scheduled for this week. Metallum previously reported (see Metallum's press release of February 14, 2012) that it would commence its diamond drilling program during Q-2, 2012. Expanding the area of environmental study aims to supplement the currently valid Environmental permit for the M-18 property. Sampling, through to approval by Chubut's Environmental Ministry, is expected to take approximately eight weeks.

Metallum has commenced this proactive stage with the government of Chubut in order to improve the environmental knowledge of the M-18 project area, both locally and regionally. A joint schedule between the government and Metallum is being established and additional water and soil sampling will commence immediately.

The results of the sampling program, together with Metallum's previously filed environmental information, will be available publicly for stakeholders and Community groups through a 10 day Public Consultation stage. Ultimately, Environmental Authority approval will result in an updated and more extensive Environmental Impact Assessment.

Metallum believes that the addition of this soil and water information to the existing environmental database will put the Company in an excellent position to comply with the new mining and water legal framework that the government of Chubut is in the process of implementing.

Trelawney Exercises Royalty Option

In other news, Metallum announces that Trelawney Mining and Exploration Inc. ("Trelawney") has exercised its right to purchase the 0.5% of the Net Smelter Return ("NSR") production royalty (when the price of gold exceeds \$US1,000 per ounce) from Metallum's former 'Chester Gold Property', (which Metallum sold to Trelawney on November 27, 2009) in Chester Township, Ontario, Canada for \$CDN1,000,000. Metallum continues to hold the remaining 0.5% of this same NSR production royalty.

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 67,574,260 common shares outstanding and in excess of \$7 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.

For more information, please contact:

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Fax (416) 867-2298.
greg.lipton@metallumresources.com

or

Andreas Curkovic, Investor Relations
Telephone (416) 577-9927

Neither the 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.

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.