

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

ITEM 1 Name and Address of Company

Metallum Resources Inc.
67 Yonge Street, Suite 602
Toronto, Ontario
M5E 2J8

ITEM 2 Date of Material Change

October 25, 2013

ITEM 3 News Release

A news release with respect to the material change referred to in this report was disseminated via Marketwired on October 25, 2013.

ITEM 4 Summary of Material Change

On October 25, 2013, the Company announced that it has decided to withdraw from its Option and Joint Venture Agreement with Silver Standard Resources Inc. on the M-18 gold property in Argentina and is in the process of winding down its activities in Argentina.

The Company further announced that it is actively searching for new opportunities for the Company.

ITEM 5 Full Description of Material Change

See press release attached hereto as Schedule "A".

ITEM 6 Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

Robert Suttie, Interim CEO
Metallum Resources Inc.
67 Yonge Street, Suite 602
Toronto, Ontario
M5E 2J8

Telephone: (416) 848-6865

ITEM 9 Date of Report

October 28, 2013

METALLUM RESOURCES INC.

Per: "Robert Suttie"
Robert Suttie



TSX-V: MRV www.metallumresourcesinc.com

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Metallum Resources Provides Corporate Update

October 25, 2013, Toronto, Canada - **Metallum Resources Inc. (MRV-TSX.V)** ("Metallum" or "Company") announces that it has decided to withdraw from its Option and Joint Venture Agreement with Silver Standard Resources Inc. on the M-18 gold property in Argentina. The Company has informed Silver Standard Resources Inc. of its decision and has begun the process of winding down its activities in Argentina.

Metallum's Board of Directors is actively searching for new opportunities for the Company.

About Metallum Resources Inc.

Metallum has 70,945,009 common shares outstanding and approximately \$7,000,000 in cash, with no debt.

Further details may be obtained from the Company's website: www.metallumresourcesinc.com

For more information, please contact: Robert Suttie, Interim CEO

Telephone (416) 848-6865

Email: rsuttie@mdcorp.ca

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.

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 Metallum's ability to successfully establish, acquire or enter into a transaction for a "new opportunity". 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 the search for "new opportunities"; risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current or future reclamation activities; and delays in obtaining governmental and/or regulatory approvals or financing. 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.

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