

METALLUM RESOURCES INC. PROVIDES FURTHER UPDATE IN RESPECT TO ITS PROPOSED BUSINESS COMBINATION WITH SOLFOTARA MINING CORPORATION

TORONTO: July 2, 2009– **Metallum Resources Inc. (MRV – TSX-V)** (the “Company” or “Metallum”) provides this updated news release, as required by the rules of the TSX Venture Exchange, in respect to the proposed reverse takeover (“RTO”) with Solfotara Mining Corporation (“Solfotara”), first announced on February 28, 2009, supplemented by a detailed news release dated March 18, 2009 (the “Proposed Transaction”), a first update news release dated April 30, 2009, and a second update news release dated June 1, 2009. The parties to the Proposed Transaction act at arm’s length. As is normal policies of the Exchange, trading in Metallum’s shares has been halted since the Proposed Transaction was first announced.

Update

Solfotara is continuing to work to finalize the preparation of its consolidated audited financial statements for its year ended March 31, 2009 and first quarter ended June 30, 2009. Solfotara intends to complete a private placement financing of its securities in the next 30 days to raise approximately \$5,000,000 in order to bolster its working capital and for acquisition purposes. Presently, Solfotara intends to issue a unit (each a “Unit”) at \$0.35, with each Unit consisting of one common share and one-half common share purchase warrant with each full warrant exercisable for 24 months at \$0.50. Both Solfotara and Metallum continue to work on preparing a joint information circular in respect to the Proposed Transaction, although no time frame for mailing of the Joint Circular has been set as of the date hereof.

About Solfotara Mining Corp.

Solfotara is a privately owned British Columbia company that has, through a number of foreign subsidiary companies, an interest in five exploration properties, being *Basay*, *Biliran*, *Tawi-Tawi*, *Kilong-Olao* and *St. Anthony*, all as described in more in Metallum’s February 28, 2009 Press Release. Solfotara currently has 31,901,651 common shares issued and outstanding.

About Metallum Resources Inc.

Metallum Resources Inc. is a precious metals exploration company which holds a group of 11 patented and 18 unpatented claims within Chester Township, known as its Chester Gold Property, located west of Highway 144 midway between Sudbury and Timmins, Ontario. It also has an option to earn a 70% interest in the M-18 gold property in Argentina. Metallum has 53,803,828 common shares issued and outstanding.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and disinterested Shareholder approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Proposed Transaction and has neither approved nor disapproved the contents of this news release.

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.

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

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