

VANCOUVER, Sept. 22, 2017 (GLOBE NEWSWIRE) -- Metallis Resources Inc. (TSX-V:MTS) (the "Company" or "Metallis") is pleased to announce that further to its news release dated September 19, 2017, the Company has closed its over-subscribed, non-brokered private placement for total gross proceeds of \$1,311,130 as it ramps up drilling and further exploration at its 100 sq. km Kirkham Property in the Eskay Camp of BC's Golden Triangle.

Metallis has issued 1,400,945 Units at \$0.55 per Unit (gross proceeds of \$770,520) and 772,300 Flow-through Units at \$0.70 per Flow through Unit (gross proceeds of \$540,610).

Each Unit, non-flow-through and flow-through, consists of one common share of the Company and one-half of a non-transferable share purchase warrant. Each full warrant is exercisable for the purchase of one additional share at a price of \$0.80 per share for a period of two years, subject to the acceleration provision described below.

All securities issued in this private placement are subject to a hold period expiring after four months and one day (January 23, 2018), pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange. The private placement is subject to TSX-V approval. Finder's fees of \$35,801 were incurred with this financing.

Accelerator Clause

If the closing price for the common shares of the Company is equal to or greater than \$1.20 per share for 10 consecutive days, occurring any time after the expiry of the 4-month hold period, the purchaser shall have until 4:00 pm Vancouver, B.C., time on the 30th calendar day to exercise the share purchase warrants after a news release from the Company announcing the triggering of the acceleration provision. The warrants will expire on the earlier of the last day of the two-year exercise term or the accelerated expiry date.

Metallis Launches Next Phase Of Kirkham Program

Proceeds from the flow-through private placement will be used for further exploration including drilling at the Company's 100%-owned Kirkham Property in the heart of the Eskay Camp and bordering Garibaldi Resources' Nickel Mountain discovery to the north. Proceeds from the non-flow-through portion of the financing will be used for general working capital purposes.

About the Kirkham Property

The 10,600 hectare Kirkham Property, prospective for gold-copper porphyry, high-grade gold and base metal mineralization, is located about 65 km north of Stewart within the prolific Golden Triangle. The northern border of Kirkham is contiguous to Garibaldi Resources' E&L Nickel Mountain Project, approximately 12 km southwest of the Eskay Creek mine. The eastern border is within 15 to 20 km of Seabridge Gold's KSM Project and Pretium Resources' Brucejack high-grade gold mine which is now in commercial production.

About Metallis

[Metallis Resources Inc.](http://www.metallisresources.com) is a Vancouver-based company focused on the exploration of precious metals and base metals at its 100%-owned Kirkham Property in northwest British Columbia's Golden Triangle. Metallis trades under the symbol MTS on the TSX Venture Exchange and currently has 25,711,862 shares issued and outstanding which includes this private placement.

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"

Chief Executive Officer, President and Director

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Press Release may contain statements which constitute "forward-looking" statements, including statements

regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including quarterly and annual Management's Discussion and Analysis, which may be viewed on SEDAR at www.sedar.com Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX-V Stock Exchange has neither approved nor disapproved the contents of this news