

VANCOUVER, B.C., Oct. 02, 2017 (GLOBE NEWSWIRE) -- Metallis Resources Inc. (TSX-V:MTS) (the "Company" or "Metallis Resources") is pleased to announce that it has arranged a non-brokered private placement with 2176423 Ontario Ltd., a corporation beneficially owned by Eric Sprott raising gross proceeds of up to \$2,200,000. The financing is expected to close shortly.

Private Placement Details

Two (2) million units will be issued at \$1.10. Each unit will consist of one (1) common share of the Company and one-half of one (1/2) non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$1.50 per share for a period of two years from the date of closing. Any finders' fees and/or agents' fees will be paid in accordance with the policies of the TSX Venture Exchange. The private placement is subject to Exchange approval.

Proceeds from the private placement will be used for the 2018 Drilling Program on the Company's 100%-owned Kirkham Property situated in the heart of the Golden Triangle's Eskay Camp in northwest British Columbia and for general working capital.

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 deposit and Pretium Resources' Brucejack mine which is now in commercial production.

About Metallis

[Metallis Resources Inc.](#) 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 26,320,974 shares issued and outstanding and completing the forgoing private placement the Company will have 28,320,974.

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 release.