

VANCOUVER, British Columbia, Oct. 06, 2017 (GLOBE NEWSWIRE) -- [Metallis Resources Inc.](#) (TSX-V:MTS) (the "Company" or "Metallis") is pleased to announce that further to its news release dated October 2, 2017, the Company has closed its non-brokered private placement with 2176423 Ontario Ltd., a corporation beneficially owned by Eric Sprott, raising gross proceeds of \$2,200,000.

Metallis has issued 2,000,000 Units at \$1.10 per Unit. Each Unit consists of one (1) common share of the Company and one-half (1/2) of one non-transferable share purchase warrant. Each whole warrant entitles 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.

All securities issued in this private placement are subject to a hold period expiring after four months and one day (February 7, 2018), pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange. The private placement is subject to final TSX-V approval. Finder's fees of \$132,000 were incurred with this financing.

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.

Prior to this closing, Mr. Sprott beneficially owned and controlled 300,000 common shares representing approximately 1.1% of the issued and outstanding common shares on a non-diluted basis. As a result of the closing, Eric Sprott beneficially owns and controls 2,300,000 common shares of the Company and 1,000,000 share purchase warrants representing approximately 8.1% of the issued and outstanding common shares of the Company on a non-diluted basis and 11.3% on a partially diluted basis (being an increase of 10.2% on a partially diluted basis).

The Units were acquired by 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Mr. Sprott's early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario, M5J 2J2).

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, British Columbia within the prolific Golden Triangle region. 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 of Kirkham 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 28,389,863 shares issued and outstanding, including 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 release.