

Metallis Completes VTEM Survey & Provides Exploration Update on the Central Kirkham Area

28.03.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, March 28, 2018 (GLOBE NEWSWIRE) -- Metallis Resources Inc. (TSX-V:MTS) ("Metallis" or the "Company") announces that Geotech Ltd. has completed the 2018 airborne versatile time-domain electromagnetic survey ("VTEM Survey") over its Thunder North, Thunder South and King areas within its 100% owned Kirkham Property. [Click here for 2018 VTEM area block map.](#)

The high resolution VTEM survey (83.3m line-spacing), within the previous VTEM dataset of 250m line-spacing, covered a 13.3km² block of the Central Kirkham area and included the King, King East, Cole and Etta prospects. The VTEM survey was designed to detect conductors related to volcanogenic massive sulphide (VMS), shear-vein hosted gold and porphyry copper-gold systems. Results will be integrated with historical data to prioritize targets for follow up ground work during the 2018 exploration season. Exploration activities are scheduled to commence as soon as weather conditions allow.

Targets within the Central Kirkham area

The Central Kirkham area is defined as between the King and Terwilligen creeks. This area contains the regionally significant "Red-line" of Kyba (2014); the Hazelton-Stuhini contact spatially coincident with several prolific deposits (Eskay Creek, Brucejack, KSM, Red Chris, Snip and others) throughout Northwest BC.

The western domain is underlain by Jurassic Hazelton group rocks and contains shallow marine exhalative sulphide showings at the Etta, King and Natt prospects. The stratigraphic position is interpreted to be similar to the host rocks of the Mid-Jurassic Eskay Creek Mine.

The eastern domain contains the Cole and King East porphyry prospects and is underlain by Triassic Stuhini group rocks which are intruded by the Hawilson monzonite. The Hawilson monzonite is a ~6km north-south trending stock assigned to the Texas Creek intrusive suite which contains the Mitchell Intrusions responsible for Seabridge Gold's KSM copper gold porphyry deposits.

King

A 2017 drill-hole (KH17-10) revealed that the King geophysical conductor located ~200m west of the Hawilson monzonite is attributed to graphitic shale with 5-8mm wide pyrrhotite bands near the volcanic/sediment contact. The stratabound sulphides and several intervals of anomalous pathfinder elements including lead, zinc, silver, antimony, arsenic and mercury are interpreted to be a distal expression of a VMS system.

Etta & Natt

The Etta showing is located ~600m north of the King Target. The showing is hosted in a sequence of sedimentary rocks including a 20m thick argillite-siltstone unit with an underlying 2-5m thick argillaceous chert unit. A 300m long, south trending soil anomaly (Au, Ag, As and Zn) extends from the outcropping chert. Historic grab samples included a pyritic argillaceous chert which returned 0.29 g/t Au, and gossanous boxworks which returned 1.37 g/t Au.

The Natt showing is located ~500m south of the King Target (outside the 2018 VTEM Central Kirkham block) and is hosted in a succession of volcanic flows, coarse pyroclastic rocks, mudstones, minor limestone and chert beds favorable for VMS style mineralization.

The host lithology and anomalous gold values in soil and rock samples of both the Etta and Natt prospects are being interpreted and tested as a vent proximal facies with a siliceous, shallow marine exhalative unit, comparable to the Eskay Creek host stratigraphy. Work during 2018 will integrate VTEM conductors to refine the targets and prospect model.

King East

The King East target is defined by coincident magnetic and resistivity anomalies. Previous work highlighted numerous narrow gold-bearing veins, small intrusive stocks and anomalous Au-Cu values in soil from sub-crop exposed by trenches in the southern target area. The combined geology, geophysical and geochemical signature patterns identify this area as a copper-gold porphyry target similar to one of the KSM deposits. Results from the 2018 VTEM survey will assist to refine the deposit model and identify potential drill targets.

Cole

The Cole prospect is located at the northern extent of the 6km long Hawilson monzonite. During 2017, exploration work outlined a 400m x 200m wide area of gossanous, quartz-sericite-pyrite (“QSP”) altered porphyry outcrops. Alteration mapping indicates a zonation of an intense QSP assemblage surrounded by propylitic, chlorite-epidote-carbonate alteration. Rock grab samples returned values between 0.2-0.9% Cu while soil values returned 300 to >600 ppm Cu and 100-500 ppb Au. The Cole target area represents significant potential for porphyry copper-gold mineralization analogous to the Kerr porphyry Cu-Au deposit at KSM. The Kerr deposit is hosted by a suite of north-south trending intrusive dikes and narrow stocks and contains a Measured + Indicated Resource of 378.4 Mt averaging 0.41% Cu, 0.22 g/t Au (source: Seabridge Gold Resource estimate Feb 2018, <http://seabridgegold.net/resources.php>).

Moving Forward - 2018 Exploration Program

The 2018 work program is scheduled to include extensive ground work of geological mapping and geochemical sampling following up known target areas discussed above as well as new priority targets identified in the VTEM survey results. Dr. Raziq, Chief Geologist for Metallis commented, “The Kirkham Property remains highly prospective for VMS, shear vein hosted gold and porphyry copper-gold deposits. The VTEM results combined with comprehensive geological understanding will further refine targets and focus exploration efforts towards discovery. We are also excited to continue exploring the Kirkham Property for magmatic nickel sulphide prospects similar to the adjoining Garibaldi Resources Nickel Mountain project.”

Metallis President and CEO Fiore Aliperti commented, “We are eagerly waiting to see the results from the expanded VTEM survey and its implications for the upcoming exploration and drilling program. With the focus to the north of the Kirkham Property, it’s easy to forget what a fantastic land package Metallis holds. We are well financed to conduct a comprehensive exploration program this year.”

Qualified Person

Technical aspects of this news release have been reviewed and approved by David Dupre, P.Geo., designated as a qualified person under National Instrument 43-101.

About the Kirkham Property

The 106 sq.km Kirkham Property is located about 65km north of Stewart, BC within the prolific Golden Triangle. The northern border of Kirkham is contiguous to Garibaldi Resources’ E&L Nickel Mountain Project whereas the northeast corner of Kirkham is within 12km of the Eskay Creek mine and the eastern

border is within 15 - 20km of Seabridge Gold's KSM deposits and Pretium Resources' Brucejack mine.

About Metallis

[Metallis Resources Inc.](#) is a Vancouver-based company focused on the exploration of gold, copper, nickel and silver at its 100% owned Kirkham Property situated in northwest British Columbia's Golden Triangle. Metallis trades under the symbol MTS on the TSX Venture Exchange and currently has 31,998,629 shares issued and outstanding.

2018 Venture 50

[Metallis Resources Inc.](#) was recently included in the 2018 Venture 50 (the "V50"). The V50 is a ranking of top performers on the TSX Venture Exchange last year. The ranking is comprised of ten companies from each of five industry sectors selected based on three equally weighted criteria: Market capitalization growth, share price appreciation and trading volume amount. To view the V50 video click here.

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