

# Metallis Expands Gold-Rich Mineralization at the Cliff Porphyry Target

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VANCOUVER, Oct. 29, 2018 - Metallis Resources Inc. (TSX-V: MTS; OTCQB: MTLFF) (the "Company" or "Metallis") is announce the first set of results of its 2018 drilling program. These results cover the 6 holes drilled on the Cliff Porphyry within its 100%-owned Kirkham Property in British Columbia's prolific Golden Triangle. The Kirkham Property is well-posed along the "Red Line" on the western margin of the Eskay rift, where the trans-tensional tectonic environment formed a fault corridor of sub-parallel, strike-slip faults with porphyry copper-gold deposits.

## Exploration and Drilling Highlights

The 2018 exploration program at the Cliff target comprised 6 deep diamond drill holes totaling 3,062 meters, yielding in significant gold-rich mineralization. The drilling assays confirmed the continuity of copper-gold grades associated with multiple porphyry intrusions and hydrothermal events in the Cliff target, extending over a strike-length of 3 km, at the southern end of the 7.5 km long Hawilson monzonite. (See Map of Hawilson Monzonite) The Cliff target is identified as a unique porphyry system with three distinct styles of copper-gold mineralization given below in chronological order.

1. Extensive gold-copper intervals (ie: 141 meters of 0.4 g/t Au and 0.23% Cu in hole KH18-16) are associated with potassically altered Hawilson Monzonite dikes.
2. Broad intercepts of gold-rich mineralization such as 37 meters of 1.54 g/t Au and 0.05% Cu in drill hole KH18-14 are associated with a secondary hydrothermal event of intense quartz-carbonate veins and highly silicified hydrothermal breccias along with the Hawilson Monzonite dikes.
3. Localized 1-3 meter intercepts with gold grades up to 3.0 g/t Au are associated with late-stage quartz-carbonate and sulphide veins of pyrite-pyrrhotite-chalcopyrite mineralization.

## Cliff Porphyry System

The geological mapping, drill core logging and assays have revealed that the Hawilson monzonite was intruded as NS-stocks and dikes with porphyry copper-gold systems preserved at shallow levels, similar to some of the gold-rich porphyry systems of the Maricunga belt in northern Chile. Drilling at the southern portion of the Hawilson Monzonite referred to as the Cliff system intersected multiple porphyry intrusions, and igneous and hydrothermal breccias followed by intense potassic alteration. All 6 holes in Cliff zone intersected extensive intervals of well-mineralized alteration zones, multi-generational Cu-sulphides. A summary of the 2018 assays is tabulated below (Table-1). The location and orientation of the drill hole is presented in the longitudinal section (Fig -1). Additional information, including field and core photographs will be available for viewing on Company's website at [www.metallisresources.com](http://www.metallisresources.com).

Table-1

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Hole ID	Depth (m)	From (m)	To (m)	Interval (m)	Cu (ppm)	Au (g/t)	AuEq
KH18-11 493.8	136	385	249		1018	0.13	0.29
	incl 201.5	210	9		755	0.63	0.74
	incl 228	280	52		1572	0.18	0.42
KH18-12 490.7	86	153	67		516	0.20	0.28
	372	434	62		90	0.45	0.46
	incl 372	381	9		131	1.56	1.58
KH18-13 568.5	222	248	26		438	0.51	0.58
	340	569	229		1308	0.21	0.41
	incl 356	398	42		1709	0.36	0.62
KH18-14 606.6	9	560	551		256	0.28	0.32
	incl 36	418	382		262	0.36	0.40
	incl 36	73	37		454	1.54	1.61
KH18-15 503.0	61	96	35		497	0.28	0.36
	214	264	50		590	0.38	0.47
	321	339	18		85	0.50	0.51
	494	503	9		74	0.49	0.50
KH18-16 399.6	7	148	141		2294	0.40	0.75
	incl 78	114	36		2972	0.64	1.09
	273	294	21		247	0.28	0.32

\*AuEq based on \$1,200/oz gold, \$2.70/lb Cu and 100% recovery

The geological characteristics, metallogeny and copper-gold grades of the Cliff porphyry systems are similar to the Kerr Deposit of Seabridge Gold's KSM project, which has an inferred resource of 1.92 billion tonnes grading 0.41% copper and 0.31 g/t gold, containing 19.0 million ounces of gold and 17.3 billion pounds of copper (Seabridge New Release Feb 16, 2017).

Metallis' Chief Geologist & Abdul Razique, PhD., P.Geol. & a porphyry expert, commented: "The interplay between porphyry intrusions, breccias and episodic hydrothermal events are responsible for the gold-rich mineralization in the Cliff zone which is open in all directions. The structural setting and distribution of copper-gold assays provided systematic vectors to target stockwork potassic zones and silicified hydrothermal breccias carrying substantially higher gold-grades in a porphyry system."

Metallis President and CEO Fiore Aliperti commented, "We're very encouraged by the initial assay results from our 2018 drilling program. These results have expanded the Cliff zone and enhanced our model of gold-rich porphyry targets on the Kirkham Property. A comprehensive exploration program will be planned for 2019 to drill the extensions of Cliff and other untested porphyry targets along the Hawilson monzonite complex. We will be providing our investors with further news as results from Nina, Cole and Thunder North are received and analyzed by our technical team."

The analytical results of the drill core and rock samples from the Nina, Cole and Thunder North Targets are still pending and will be disclosed when those results have been received and reviewed.

#### QAQC and Analytical Procedures

[Metallis Resources Inc.](#) employed a rigorous QA/QC program to ensure best practices in sampling diamond drill core. A combination of 1-3 meter intervals of HQ and NQ drill core were delivered to ALS Global prep facility in Terrace BC, where the samples were crushed to 70% pass 2mm fraction, and then a 250g split was pulverized to better than 85% passed a 75-micron screen. The geochemical analyses were performed by ALS Global in Vancouver using multi-element 4-Acid digest ICP-MS package (ME-MS61). Gold was analyzed by fire assay technique Au-ICP21. Higher gold grades (>10 g/t) were analyzed by fire assay and gravimetric finish. In addition to the internal QAQC program by ALS, Metallis inserted 10% lab certified standards, field blanks and duplicates into the overall sampling stream. ALS laboratories are independent of the Company.

#### Qualified Person

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

#### About the Kirkham Property

The 106 sq. km Kirkham Property is located about 65 km north of Stewart, B.C., in the heart of the Golden Triangle's prolific Eskay Camp. The northern border of Kirkham is contiguous to Garibaldi Resources' E&L Nickel Mountain Project. The northeast corner of Kirkham is within 12 km of the Eskay Creek mine while the eastern border is within 15 & 20 km 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 32,986,079 shares issued and outstanding.

2018 Venture 50

[Metallis Resources Inc.](#) was included in the 2018 Venture 50 (the "V50"). The V50 is a ranking of top performers on the TSX Venture Exchange each year and is published early in each following year. The ranking comprises 10 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](#).

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"  
Chief Executive Officer, President and Director

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