

Metallis Closes \$3.7 Million in Over-Subscribed Non-Brokered Private Placement

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VANCOUVER, May 10, 2021 - [Metallis Resources Inc.](#) (TSXV: MTS) (OTCQB: MTLFF) (FSE: 0CVM) (the "Company" or "Metallis") announces the closing of the final tranche of its over-subscribed non-brokered private placement (the "Financing"). Details of the Financing can be found in previous News Releases dated April 22, 2021 and May 3, 2021.

The second and final tranche raised an additional \$399,000 comprised of 753,334 non-flow-through units at \$0.45 per unit and 120,000 flow-through units at \$0.50 per unit. Total proceeds of the two-tranche financing are \$3,726,500, consisting of 1,514,445 non-flow-through units at \$0.45 for proceeds of \$681,500 and 6,090,000 flow-through units at a price of \$0.50 per flow-through unit for proceeds of \$3,045,000.

Each flow-through unit consists of one flow-through common share and one-half of a non-flow-through, non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.70 per share for a 2-year period.

Each non-flow-through unit consists of one common share and one-half of a non-flow-through, non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.65 per share for a 2-year period.

The flow-through shares will qualify as "flow-through shares" for the purpose of the Income Tax Act (Canada) (the "Act"). The proceeds of the flow-through private placement will be incurred on "Canadian exploration expenses" (within the meaning of the Act). The Company will renounce these expenses to the purchasers with the effective date no later than December 31, 2021, and as required under the Act.

The proceeds from the non-flow-through units will be used for both exploration and general corporate purposes.

The Company paid a total of \$13,800 in cash finder's fees and issued 27,600 finder's warrants exercisable at \$0.50 per share for two years from the date of issuance. In the first tranche, Eventus Capital Corp. was paid \$12,000 and received 24,000 finder's warrants and in the final tranche, Devon Capital Inc. was paid \$1,800 and received 3,600 finder's warrants.

Shares and warrants issued on closing will be subject to a trading hold period expiring four months plus one day from the date of issuance.

About the Kirkham Property

The wholly owned 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 Property is prospective for multiple mineral deposit types and is located along a strategic geological boundary - the "Red-line" exposed on the western margin of the Eskay Rift system in the Golden Triangle, northwestern British Columbia.

The Kirkham Property is contiguous to Garibaldi Resources' E&L Nickel Mountain Project in the north and Eskay Mining Corp. to the east. The property 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 symbols MTS on the TSX Venture Exchange, MTLFF on the OTCQB Exchange, and OCVM on the Frankfurt Stock Exchange. The Company currently has 52,839,878 common shares issued and outstanding after the closing of the Financing.

On behalf of the Board of Directors:
/s/ "Fiore Aliperti"
Chief Executive Officer, President and Director

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 because 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 intended, planned, anticipated, believed, estimated, or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

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