

Metallis Resources Inc. Intersects Long Sections of Mineralization in First Four Drill Holes at Kirkham Property

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VANCOUVER, Sept. 28, 2021 - [Metallis Resources Inc.](#) (TSX-V: MTS) (OTCQB: MTLFF) (FSE: 0CVM) (the "Company" or "Metallis") provides this midseason update on its 2021 drill program and the concurrent field exploration campaign at its 100%-owned Kirkham Property (the "Property"). The Property is situated in the prolific Eskay Camp of the Golden Triangle, northwestern British Columbia, a district well-known worldwide for the past producing Eskay Creek and Snip gold mines, Seabridge's KSM porphyry deposits and Pretium's producing Brucejack gold mine.

Drill Program Update

The planned 8,000 meter ("m") 2021 drill program (the "Program") is focused on two overlapping distinct types of mineralization at the 4 km long Cliff-Miles Porphyry corridor; the primary stage copper-gold mineralization which extends down to an approximate 800m depth and the central 2 km long gold-rich zone. The company is currently drilling its fifth hole with over 3,000 m drilled. The four completed holes have encountered long sections of stockwork and disseminated mineralization ([Click Here to View Map](#)). David Dupre P.Geo., Metallis' VP of Exploration commented, "We are very pleased by the progress the team are making in the field; a turning point has been reached with our understanding of the Cliff-Miles Porphyry and these first holes look very prospective. Long intercepts of highly siliceous and pyritic monzonite and siltstones seem to be visually identical to the gold-rich zones we encountered in previous stand-out holes."

Stockwork and disseminated Cu-sulphide mineralization has been intersected in all holes. The visuals of mineralization, supported by systematic portable X-ray Florescence (or "pXRF") spot probing of background host-rock, has indicated a gradual increase in copper content with depth. The pXRF** has only been done on two holes (KH21-41 and KH21-42) and is presented on one section ([Click Here to View Section](#)). The encouraging copper-gold mineralization constrained within the highly silicified porphyry and clastic rocks is also coincident with IP resistivity-highs and gold-in-soil geochemical anomalies.

The initial two drill holes, KH21-39 and KH21-40 encountered wide mineralized zones like nearby KH18-13 (intersected 245.5m @ 0.40 CuEq*) and KH20-36 (intersected 490.8m @ 0.33 g/t AuEq* including 56.2m @ 0.50 g/t AuEq*).

The third drill hole KH21-41 cut across the central Cliff-Miles zone and has highlighted an interplay of Feldspar Porphyry ("FP"), highly silicified and well-mineralized Medium Porphyry ("MP") and host siliciclastic rocks. These altered rocks are known to carry significant amounts of gold as intersected last year in drill hole KH20-37, which returned 83.0m @ 0.68 g/t AuEq including 32.0m @ 1.24 g/t AuEq*. (See NR March 23, 2021).

The fourth drill hole, KH21-42, is one of the most encouraging holes to date. The hole was designed to test below the promising results of KH21-41 into a highly silicified, chalcopyrite bearing, quartz-vein-stockwork contained within Hawilson porphyry and clastic rocks. Most of the drill core from KH21-42 contained highly siliceous rocks while a 150 m section exhibited some of the best chalcopyrite concentrations observed to date. KH21-42 will also serve to improve the Company's understanding of the geometry and evolution of the porphyry as well as delineating further potential at depth.

*Gold equivalent grades ('AuEq.') are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data are available. The metal prices including: US\$1,700/oz Gold, US\$20/oz Silver, US\$3.0/lb. Copper & \$9.0/lb. Mo. were used for AuEq g/t. Drilling data to date is insufficient to determine true width of the mineralized zone. Composites are determined using a notional 0.20 g/t AuEq cut-off, a maximum of ten meters of internal dilution for porphyry-style mineralization and no top cut is

applied.

****Visual and pXRF data cannot replace assay data and should not be considered as an alternative to analytical data using industry laboratory techniques. The pXRF spot analysis targets the background host-rock, making attempts to avoid obvious sulphide and veining.**

All the drill core samples for the holes drilled to date have now been delivered to the laboratory and the Company is waiting for assay results. Again, this year, due to a massive increase in drilling activity in the Golden Triangle, all labs are facing unprecedented volumes of samples and backlogs are anticipated.

Field Mapping and Prospecting

In conjunction with the drill program, geologists are currently mapping the structural setting and dimensions of the porphyry intrusions at the Cliff-Miles porphyry corridor. The initial interpretation of the field and drilling data so far indicates a distinct 030° strike of the mineralized porphyry intrusions, which has now opened a huge unexplored area to the north and northwest. This exercise has allowed Metallis' geologists to optimize the drill collars and continue to tweak the design of the on-going 2021 drill program.

Reconnaissance geological mapping has now outlined several areas of sulphide mineralization in the mudstone and rhyolite units belonging to the Hazelton Group. These rock-types are widely exposed at Mount Dunn, located in the western part of the property. Due to being miss-assigned as part of the Stuhini Group by previous provincial and operator surveys, along with recent glacial retreat, Mount Dunn represents an underexplored area of Hazelton rocks prospective for hosting precious metal-rich VMS deposits like the nearby Eskay Creek mine. The field mapping combined with results from the recent ZTEM™ and upcoming IP survey will continue to evaluate the Hazelton rocks and its VMS potential at the Kirkham Property.

Metallis' VP of Geoscience Dr. Raziqie stated from the field, "The VMS model in the Eskay Camp is evolving with input from recent drilling and airborne geophysical surveys by Metallis and other operators in the district. The data is currently being processed and interpreted for concealed porphyry core zones at the Cliff/Cole porphyry centers and VMS targets in the Hazelton Group."

Corporate Update

The Company also announces that, pursuant to the terms of the Company's Stock Option Plan, the Company has granted an aggregate of 1,900,000 incentive stock options ("options") to its directors, officers, and consultants at an exercise price of \$0.39 per share (the closing market price on September 27, 2021, was \$0.30), exercisable for a period of five years, expiring on September 27, 2026, subject to TSX-V Exchange approval. These options along with previously granted stock options that remain outstanding and exercisable total 4,880,000 outstanding stock options. The total stock options currently outstanding represent approximately 9.2% of the outstanding shares of the Company.

QAQC and Analytical Protocols

[Metallis Resources Inc.](#) has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of diamond drill core and surface rocks. The drilling samples, including 1-3m intervals of HQ and NQ drill core, were delivered to ALS Global prep facilities in Terrace and Langley 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. 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 is a global testing, inspection and certification business and is an ISO/IEC 17025:2005 accredited laboratory independent of the Company.

Qualified Person

David Dupre, P. Geo, Vice President - Exploration and the Qualified Person, as defined by National Instrument 43-101, has reviewed, and approved the technical information contained in this release.

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 Corp.](#)'s 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 and within 12 - 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.

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

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SOURCE [Metallis Resources Inc.](#)

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