

Metallis Provides Corporate Update And Outlines 2026 Exploration Program At Greyhound Property

14:00 Uhr | [CNW](#)

[Metallis Resources Inc.](#) (TSXV: MTS) (OTCQB: MTLFF) ("Metallis" or the "Company") is pleased to provide a corporate outline of the Company's plans for an expanded 2026 field season, and a review of additional results from the 2025 drill surface sampling programs at the Greyhound Property ("Greyhound" or the "Property"), located in central Idaho, USA. Rock sampling, drill cutting sampling and drill results from the Birdie target have all provided valuable information that can advance the project toward its next phase.

Greyhound represents a highly prospective, silver-gold opportunity with the benefit of existing infrastructure and a historical site, while offering significant upside through exploration and potential staged development scenarios. The target is classified as high-grade silver, gold, antimony and base metals in narrow but extensive veins similar to those found in well-known historic mines located in the state of Idaho.

The 3.5-kilometre-long Greyhound shear has already returned high-grade mineralization at multiple locations, yet remains largely untested, with drilling completed at only three areas to date. Importantly, the project lies within patented mining claims, full mineral ownership, secure tenure, and enhanced flexibility for future development. With an expanded drill program planned for 2026, including step-out and deeper drilling at the 1350 Zone, testing of additional high-priority targets, and refined geological targeting, the Company is positioning Greyhound for meaningful advancement in the coming field season.

Overview:

- Rock sampling at the Republican Showing returned 2,882 g/t AgEq*, including 5.9 g/t Au, 1,555 g/t Ag, 7.0% Zn, and 1.9% Sb, from a 10-centimetre galena-rich interval.
- Drilling at the Upper Birdie target evaluated a secondary shear structure and improved the Company's understanding of post-mineral intrusions and structural controls across the Property.
- Planning for the 2026 exploration program is underway with the objectives of expanding drilling activity and evaluating development pathways shortening the timeline from exploration to development.

Fiore Aliperti, Metallis' President and CEO commented, "With Greyhound's first-ever drill program complete, our focus is now on execution and scale as we prepare for the upcoming exploration season. This includes continued geological interpretation, refinement, and advancing contractor and logistical planning to enable early mobilization." He added, "In a strong silver market, we believe Greyhound warrants a disciplined but accelerated approach. The system offers multiple development options, and we are currently evaluating pathways that could responsibly shorten the timeline from discovery toward potential extraction."

Birdie Target

Four drill holes completed at the Birdie Target, from the Upper and Lower Birdie pads, were designed to evaluate a secondary parallel shear structure located 130 meters ("m") northeast and spatially separate from the main Greyhound shear system. This remains the Company's primary exploration focus. Drilling at the Birdie target focused on improving the Company's understanding of structural complexity and evaluating the depth continuity of surface mineralization, where grab samples returned grades of 4,950 g/t Ag and 18.15 g/t Au.

Drilling intersected granitic to granodioritic intrusive rocks, biotite schists, and minor shear zones expressed as sub-millimetre zones with minor sulphide mineralization. Geological logging identified multiple post-mineral dikes that appear to have crosscut mineralization where drill holes intersected the presumed shear zone. These dikes are variably constrained but are interpreted to have intruded along structurally weak shear fabrics as well as to locally crosscut the shear zone, suggesting mineralization may persist beneath the dike swarm at depth.

While significant mineralization was not intersected in this secondary structure during the program, the results do not diminish the geological potential of the primary Greyhound shear, which remains largely untested along strike and at depth. The Birdie drilling contributes to a broader understanding of the Property's structural framework and helps refine exploration targeting at future sites.

Rock Sampling

Rock sampling during the 2025 drill program was completed at multiple locations on the Property including the Republican Showing, the northernmost mineralized exposure of the Greyhound shear. A grab sample collected from within the historic Republican pit, an area not previously sampled by the Company, returned 2,882 g/t AgEq*, including 5.9 g/t Au, 1,555 g/t Ag,

Zn, 18.5% Pb, and 1.9% Sb, from a 10-centimetre galena-rich interval within a 50-centimetre quartz-sulphide vein. The are comparable in style and grade to mineralization at the 1350 Zone and support continuity of the system over its entire 3.5-kilometre strike length.

A float grab sample taken north of the 1350 Zone, in an area characterized by limited outcrop and minimal historical work, returned 2.85 g/t Au. This result is considered encouraging given the limited exposure due to overburden in the area.

Cautionary Note: Grab samples are selective by nature and may not be representative of underlying mineralization.

Bulldog Target Sludge Sampling Review

Drilling at the Bulldog Target was designed to assess the down-dip projection of a broad mineralized shear-vein system that previously returned grades of up to 3,360 g/t Ag and 4.9% Sb in rock grab samples. During drilling, a shear zone was encountered closer to surface than anticipated and was heavily oxidized, fractured, and associated with poor core recovery.

Hole GH25-03 returned approximately 75% core recovery from surface to 5.5 m, while GH25-04 returned approximately 60% recovery from surface to 7.1 m. To assess potential grade bias resulting from core loss, a sludge sampling program was implemented for both holes.

Sludge assays returned silver values ranging from 5 to 118 times higher than corresponding core values, with additional enrichment in lead, antimony, and zinc. These results are encouraging. However, due to the limited number of samples and the variability of gravity sorting effects, these sludge results are considered qualitative only.

Exploration Strategy and Next Steps

As a result of a renewed focus on critical minerals (particularly silver and antimony) and supply chain independence in the United States, an expanded 2026 exploration program is currently being designed due to the advanced nature and geological complexity of the Greyhound shear. The 2026 program will focus on scale, continuity, and near-term value creation.

The 2026 program will prioritize step-out and down-dip drilling at the 1350 zone where 3 drill holes have successfully intersected mineralized structures. This will occur from existing and new drill pads to expand on this high priority target area. Additionally, near-term work will evaluate the historically mined 500 Zone, which remains largely untested below approximately 100 m, as well as the Akita and Republican zones, and the potential re-drilling of the Bulldog area with an east-to-west orientation. In addition to drill targeting, the Company is assessing additional geophysical methods, including VLF and drone-based surveys, to map subsurface targets and evaluate depth continuity beneath overburden.

In parallel, the Company is evaluating potential near-term development concepts that could leverage the vein-hosted gold of the system, existing infrastructure, and patented land position.

About the Greyhound Property

In February 2024, the Company optioned the Property, located in Custer County, Idaho, approximately 42 km northwest of the town of Stanley and 35 km south of Perpetua Resources' Stibnite Mine. The Property was the center of an active silver mining camp in the early 1900's and at one point contained a smelter and two active mines situated along the 3.5 km Greyhound vein. In 2024, the Company staked additional land around Greyhound for a total current property size of 673 hectares.

The Greyhound mineralization is hosted by prominent shear zones with polymetallic quartz-sulphide veins containing elevated concentrations of gold, silver, antimony (a critical mineral), lead, and zinc.

Greyhound shares certain geological characteristics with the Lucky Friday Mine in northern Idaho. Both properties exhibit mineralization occurring as fracture-fillings, disseminations, and tabular masses of galena and tetrahedrite along with arsenopyrite in a gangue of siderite, calcite, and quartz. The Lucky Friday zone is a singular, curved tabular body that dips almost vertically. The vein at Lucky Friday has a strike length of up to 450 m and a width that varies from centimeters to as much as 1.8 m. The average varies from 1.2 to 1.8 m over the full length (SLR, 2022).

Metallis states that while the Lucky Friday Mine may share some geological similarities with the Greyhound Property, no representation is made that comparable results will be achieved at Greyhound.

References

SLR, 2022 Technical Report Summary on the Lucky Friday Mine, Idaho, USA S-K 1300 Report Hecla Mining.

*Gold (AuEq) and Silver (AgEq) equivalent values are calculated using \$3,500 USD/Oz for Au, \$42 USD/Oz for Ag, \$12 USD/lb for Sb, \$1.35 USD/lb for Zn, and \$1.0 USD/lb for Pb.

$$\text{AgEq} = \text{Ag ppm} + (\text{Au ppm} \times 83.33) + (\text{Pb ppm} \times 0.0016) + (\text{Zn ppm} \times 0.0022) + (\text{Sb ppm} \times 0.0196).$$

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 Metallis

Metallis Resources Inc. is a Vancouver-based company focused on the exploration for gold, copper and silver at its 100%-owned Kirkham Property in Canada, situated in northwest British Columbia's Golden Triangle, and at the Greyhound Property, a gold/silver/antimony property in Idaho, USA.

Metallis trades under the symbols MTS on the TSX Venture Exchange, MTLFF on the OTCQB Exchange, and OCVM on the Frankfurt Stock Exchange, and has 85,730,003 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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Contact

For further information contact Mr. Aliperti at: Tel: 604-688-5077, Email: info@metallisresources.com; Web: www.metallisresources.com

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