

Metallis Closes \$1,262,000 Private Placement And Appoints New Vp Of Exploration

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[Metallis Resources Inc.](#) (TSXV: MTS) (OTCQB: MTLFF) (FSE: 0CVM) (the "Company" or "Metallis") announces the closing of its non-brokered private placement (the "Financing") and appointment of new Vice-President of Exploration. Details announcing the Financing can be found in the Company's previous news releases dated February 24th and 25th, 2026. The Financing remains subject to final acceptance by the TSX Venture Exchange.

Total proceeds from the Financing are \$1,262,000, resulting in the issuance of 4,762,500 non-flow-through units at a price of \$0.16 per unit for proceeds of \$762,000, and 2,500,000 flow-through common shares at a price of \$0.20 per share for proceeds of \$500,000. The Financing resulted in the issuance of a total of 7,262,500 shares.

Each non-flow-through unit consists of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.26 per share for a period of three years.

The flow-through shares issued will qualify as "flow-through shares" for the purpose of the Income Tax Act (Canada) (the "Act"). All flow-through proceeds will be used to incur "Canadian exploration expenses" (within the meaning of the Act). The Company will renounce these expenses to the purchasers with the effective date of no later than December 31, 2026, in accordance with the requirements of the Act.

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

Finder fees of \$37,280 along with 45,500 finder's warrants, also exercisable at a price of \$0.26 per share for a period of three years, were paid to registered finders.

Use of Proceeds

The proceeds from the flow-through shares will be used for qualifying expenditures at the Kirkham Property in northwest British Columbia. Proceeds from the non-flow-through units will be used to advance exploration activities at both the Company's Greyhound and Kirkham projects, as well as for general corporate purposes.

Corporate Update

The Company is also very pleased to announce the appointment of Mr. Dave Nuttall as its Vice-President of Exploration.

Dave Nuttall, P.Geo., is a Professional Geoscientist registered with Engineers and Geoscientists British Columbia with extensive experience leading and advancing mineral exploration projects and contributing to multiple mineral discoveries across Canada and the United States. Mr. Nuttall brings a strong blend of field, technical, and leadership expertise gained through senior roles including President of Geo Exploration, VP Exploration at Serac Exploration, Technical Advisor at Walker River Resources, and Chief Geologist at Scottie Resources Corp. Throughout his career he has managed multidisciplinary exploration teams and overseen programs ranging from project evaluation and early-stage target generation through advanced resource definition and production drilling in both open-pit and underground operations.

Mr. Nuttall completed his education at the University of British Columbia, where his research focused on

magma chamber dynamics within the Coast Plutonic Complex of British Columbia. During his academic career, he received several prestigious awards, including the Shell Mapping Award, the Economic Geology Scholarship, the Endeavour Silver Scholarship, and the GAC Logan Award.

Mr. Nuttall has played key roles in multiple new mineral discoveries and significant extensions to known mineralized zones, with experience spanning a broad range of precious and base metal deposit types, including epithermal, orogenic, Carlin-type, porphyry, VMS, skarn, SEDEX and IOCG systems. He has contributed directly to new and extension discoveries, including the Blueberry Contact Zone, Gulley, Wolf, Road, and Serac Zones (Scottie Resources), Krakatoa (BMC Minerals), and the Fork, Wedge, and South Austin extensions (Pure Gold).

The Company believes Mr. Nuttall's combination of technical expertise, discovery experience, and leadership in advancing exploration projects will play an important role in refining exploration targets and advancing the discovery potential of Metallis' Greyhound and Kirkham projects in northwest British Columbia.

Fiore Aliperti, Chief Executive Officer of Metallis Resources, commented, "With great pleasure we welcome Dave to the Metallis team. With planned work at both our Greyhound and Kirkham projects, 2026 is shaping up to be an exciting year for the Company, and Dave's technical expertise and leadership will strengthen our exploration capabilities as we continue advancing our projects."

The Board would also like to thank Dave Dupré for his 13 years of dedicated service as Vice-President of Exploration. Mr. Dupré has played a key role in advancing the Company's exploration initiatives and has served Metallis and its shareholders with professionalism, knowledge, and integrity. Mr. Dupré will continue to support the Company as a member of its Technical Advisory Board.

The Company also announces that, pursuant to the terms of the Company's Stock Option Plan, the Board of Directors has approved the grant of an aggregate of 1,850,000 incentive stock options (the "Options") to its directors, officers and certain consultants at an exercise price of \$0.18 per share, exercisable for a five-year period. The Options are subject to regulatory approval from the TSX Venture Exchange. Along with previously granted and unexercised stock options that remain outstanding, the Company now has 7,800,000 outstanding stock options, representing 8.39% of the Company's outstanding common shares.

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 (Sulphurets) Camp. The Property is contiguous to [Garibaldi Resources Corp.](#)'s E&L Nickel Mountain Project to the north and [Eskay Mining Corp.](#) to the east. It is located along a strategic geological boundary - the "Red-line" exposed on the western margin of the Eskay Rift system and is prospective for multiple mineral deposit types. The Kirkham Property is within 20 km of the past producing Eskay Creek mine while the eastern border is within 12 - 20 km of Seabridge Gold's KSM deposits and Newcrest Mining's producing Brucejack mine.

About the Greyhound Property

In February 2024, the Company optioned the Greyhound 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 shear. In 2024, the Company staked additional land around Greyhound for a total current property size of 673 hectares.

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 vein mineralization occurring as fracture-fillings, disseminations, and tabular masses of galena and tetrahedrite along with accessory pyrite 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 6 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.

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 0CVM on the Frankfurt Stock Exchange, and has 92,992,503 common shares issued and outstanding, after giving effect to the Financing.

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"

Chief Executive Officer, President, and Director

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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 numerous 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.sedarplus.ca. 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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SOURCE Metallis Resources Inc.

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