Metallis Advances Geological Interpretation Of Greyhound Shear And Refines Targeting Model For 2026 Drill Program

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Metallis Resources Inc. (TSX-V: MTS; OTCQB: MTLFF; FSE: 0CVM) is pleased to provide an update on its ongoing technical review and reinterpretation of the Greyhound Silver-Gold-Antimony Project ("Greyhound" or the "Project") in Idaho, USA. Following the completion of the 2025 drill program, the Company has undertaken a comprehensive evaluation of geological, geochemical, and historical underground data to further refine its exploration model and identify priority drill targets for the 2026 field season.

The Company's updated interpretation builds on a strong foundation of historical exploration and recent drilling. By integrating legacy underground data with modern 3D modelling and recent surface and drill results, Metallis has enhanced its understanding of the structural controls on mineralization and the distribution of higher-grade zones across the Project.

Metallis' VP of Exploration, Dave Nuttall, commented:

"The updated geological interpretation represents an important step forward in understanding how mineralization is distributed at Greyhound and helps explain the variability observed in the 2025 drill results. By pulling historical underground information, recent drilling and surface sampling into 3D space, our team has developed a clearer picture of the geometry of the mineralized system and where higher-grade concentrations of silver, gold, lead, zinc, and antimony are most likely to occur.

This improved understanding allows us to more precisely target the high-grade portions of the system as we plan the 2026 drill program. We have identified multiple priority target areas along the 3.5 km trend, along with new geochemical anomalies that suggest the system may extend beyond what was previously recognized. With a strengthened geological model and more clearly defined targeting criteria, we are entering the upcoming season with increased confidence in the scale of the opportunity and the potential to continue building long-term value at Greyhound."

Highlights

- Refined vein models indicate the Greyhound shear system comprises multiple southwest-dipping shear veins, improving understanding of vein geometry and structural controls on high-grade mineralization.
- Ore shoots are interpreted to be associated with dilation zones related to cross-cutting faults, structural bends, and pre-mineral dyke contacts.
- Reinterpreted soil geochemistry outlines new anomalies and suggests the Greyhound trend may extend north and northwest beyond the currently defined 3.5 km strike extent.
- A 2026 drill program of approximately 3,000 m is planned, focused on high-grade shoots within the Rufus Zone, and surface mineralization at Birdie, Bulldog, and Idaho.

Refined 3D Structural Model

The technical review has resulted in a meaningful advancement in the Company's understanding of structural controls on mineralization at Greyhound. Using the historical underground surveys of the Lower and Upper Rufus adits, Metallis has identified and corrected spatial inaccuracies in the historical dataset georeferencing, which previously placed the adits 30 m northeast of the corrected locations. This work has led to a revised interpretation of the main Rufus shear zone, which is now understood to dip steeply to the southwest rather than to the northeast as previously modeled.

This updated structural framework is supported by results from drill holes completed in 2025. Holes

GH-25-05, -06, and -07 did not return grades and widths consistent with the high-grade shoots identified in historical underground chip sampling, however the holes successfully intersected the shear zone and support a southwest dip orientation. Importantly, these holes also identified additional adjacent veins carrying elevated silver, gold, lead, zinc, and antimony values within an envelope measuring 30-40 m wide, revealing a broader, multi-vein mineralized system than previously interpreted.

While hole GH-25-07 intersected the primary Rufus vein, it is interpreted to have tested a portion of the vein system outside of the higher-grade shoots identified in historical underground workings, where we see average grades above 400 g/t Ag and 1 g/t Au. Comparison of the intercept from hole GH-25-07 (94.76 g/t Ag and 0.34 g/t Au over 15.45 m; 3-4 m true thickness) with underground chip sampling indicates that the grades encountered are more consistent with mineralization between higher-grade shoots, reinforcing the importance of structural controls in localizing high-grade zones.

Building on this work, Metallis has developed a new 3D geological model of the Greyhound system extending from surface to approximately 300 m depth. Within this model, the Company has identified priority high-grade shoot targets along the Rufus shear zone, including the 500, 1000, and 1350 zones. These targets represent sub-vertically oriented mineralized shoots linking historical underground workings with surface geochemical anomalies and mapped vein exposures.

At the Rufus Zone, high-grade shoots - characterized by increased vein thickness and elevated Au, Ag, Pb, Zn, and Sb - are interpreted to be spatially associated with cross-cutting faults, local changes in shear orientation, and pre-mineral dyke contacts. Documentation of these features in historical underground mapping has enabled improved constraint of shoot geometry and represents an important advancement in drill targeting. Planned drill holes oriented to the northeast will be designed to intersect these interpreted ore shoot corridors within the multi-vein Rufus shear zone.

Depth Potential

Depth extent provides a key driver of exploration potential at Greyhound. Surface and underground sampling indicate anomalous Au, Ag, and Sb mineralization over a vertical extent of at least 600 metres between mineralized outcrops at the Ridge Cut and General Grant showings.

The implied vertical continuity, combined with a 3.5 km strike extent, supports potential for a vertically and laterally extensive mineralized system. The refined model highlights compelling targets for testing down plunge of the 1350, 1000, and 500 zones, as well as below underexplored zones along trend, including Idaho, Akita, Bulldog, Republican, and Birdie.

Geochemistry Highlights New Targets

A re-evaluation of 2024 soil geochemistry using zinc as a pathfinder element - based on its strong correlation ($r = 0.75$; $n = 536$) with silver in rock samples - successfully delineates all known mineralized zones, including General Grant, Birdie, Rufus, Idaho, Bulldog, Akita, and Republican.

A significant new anomaly measuring approximately 900 by 600 m has been identified north of the Republican zone. This anomaly is comparable in size to the footprint of the Rufus soil anomaly, which encompasses collectively the Rufus, Birdie, and General Grant showings, and it is located off axis from the main trend, potentially reflecting a structural dilation zone where the shear trend may bend toward the north.

This previously untested area represents a compelling new target and will be prioritized for trenching, mapping, and sampling in 2026. The Company also plans to extend the soil grid to the north and northwest to fully define the extent of this anomaly.

2026 Exploration Program

Metallis is planning a comprehensive exploration program to test the refined geological model and expand known mineralization.

Drilling will focus on the Rufus Zone with objectives to:

- Test the southwest-dipping multi-vein architecture of the shear zone
- Target grades and widths associated with historical production areas (high-grade shoots) in the upper and lower Rufus Adits; and
- Extend mineralization along strike and at depth

Additional drill targeting at Bulldog, Birdie, Idaho, and Republican will follow detailed structural mapping and model refinement.

Surface exploration will include mapping, trenching, and expanded rock and soil sampling, with emphasis on defining structural controls and advancing new geochemical targets to drill-ready status.

Summary

The updated geological model at Greyhound represents a significant step forward in understanding the controls on high-grade mineralization and provides a more predictive framework for exploration. By integrating historical data with recent drilling and surface work, Metallis has strengthened its targeting approach and identified multiple high-priority opportunities across the Project.

With a refined exploration strategy, strong geochemical support, and demonstrated continuity of mineralization along a 3.5 km trend, the Company is entering the 2026 field season with increased confidence, positioning Greyhound as a compelling discovery-stage asset with meaningful upside potential.

Analytical Techniques

Core samples taken for assay were halved with a diamond saw with one half being sent to ALS Labs (an independent ISO-IEC 17025:2017 and ISO 9001:2015 accredited geo-analytical laboratory), with the other half being retained on site for future reference. ALS uses four-acid digestion and inductively coupled plasma atomic emission spectroscopy for analytical analysis. All samples were analyzed using the ME-MS61 methodology (Four acid ICP Super Trace Analysis). In addition, selectively samples were fire assayed for gold and silver (ME-GRA21) with 30-gram sample and a gravimetric finish.

Metallis followed industry standard procedures for the work carried out on the Greyhound Project, incorporating a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. No significant QA/QC issues were detected during review of the data. Other than some recovery problems at the top of the Bulldog holes, we are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Reference Material

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

* Historical results of rock and chip sampling in the lower Rufus adit cannot be confirmed but are believed to be valid and are presented for completeness of disclosure.

2024-2025 rock, chip, and soil samples were collected by company geologists under supervision from a P.Geo and delivered to an independent analytical laboratory (ALS Labs).

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.

Qualified Person

Dave Nuttall, 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.

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"

Chief Executive Officer, President, and Director

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