

Metallis Commences 2022 Exploration Program At Kirkham

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VANCOUVER, Aug. 10, 2022 - [Metallis Resources Inc.](#) (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") announces the commencement of the Company's 2022 exploration and drilling program (the "Program") at its 100%-owned Kirkham Property. The Property is situated in the prolific Eskay Camp of the Golden Triangle, northwestern British Columbia, a district known worldwide for the past producing Eskay Creek and Snip gold mines, Seabridge's KSM porphyry deposits and Newcrest Mining's producing Brucejack gold mine.

Fiore Aliperti, Metallis' President, and CEO stated, "It is fantastic for me to announce the start of our 2022 season to our shareholders. The geological team has worked incredibly hard over the last year in producing the 3D model and this work has been a breakthrough for us." He went on to add "Fundamentally, this detailed work has enabled the team to decipher the complex geological framework of the Cliff-Miles Porphyry Corridor. This has led us to isolate a discrete Porphyry Copper/Gold system in the South Cliff area which could compare with several of the remarkable mineralized deposits in the Golden Triangle."

2022 Exploration Program Highlights

- A targeted and cost-efficient drill program of ~3000 m focused on the South Cliff Area;
- Re-logging of select holes and drill-core intervals including specific gravity and magnetic susceptibility to help explain and test the geologic model;
- Differential GPS surveying to accurately position all previous drill holes;
- Field mapping focused on outlining the dimensions of the porphyry intrusions, alteration zones, structures, and mapping the Cliff-Miles porphyry copper-gold system; and
- Soil sampling, rock sampling, and selective prospecting over ZTEM™ features that display a signature similar to those associated with the graben at Cliff-Miles ([Click Here to View ZTEM News](#)) and other areas of interest.

The highest Copper ("Cu") and Gold ("Au") grades of the Cliff-Miles trend are hosted by the mineralized Medium-Grained Intrusion (or "MP"), for which the geometry has been determined in a recently developed 3-dimensional (or "3D") geological model ([Click Here to View News February 1, 2022](#)). This MP is composed of a tabular feeder (or "trunk") and two sill-like branches that are concentrated to the East of the steeply dipping Adam Fault. Within the MP, the best-mineralized drill intercepts (See Table 1) occur in the South Cliff area ([Click Here to View 3D model](#)), with only the upper 150 m being tested to date. Typically, a porphyry copper/gold systems in the Golden Triangle exhibit a small surface footprint but display increasing grade down-plunge and can continue for more than 1,000 m.

| Table 1 | | | | | | |
|--|----------|--------|------------|----------|--------|-------|
| Significant Drill Intersections in Cliff-Miles Block 1 | | | | | | |
| DDH_ID | From (m) | To (m) | Length (m) | Au (g/t) | Cu (%) | AuEq* |
| KH17-08 | 33.0 | 178.8 | 145.8 | 0.34 | 0.22 | 0.71 |
| including | 108.0 | 176.0 | 68.0 | 0.52 | 0.30 | 1.03 |
| KH18-16 | 6.7 | 148.0 | 141.3 | 0.40 | 0.23 | 0.75 |
| including | 78.0 | 114.0 | 36.0 | 0.64 | 0.30 | 1.09 |
| KH19-28 | 2.4 | 59.9 | 57.5 | 0.31 | 0.14 | 0.51 |
| KH19-30 | 34.5 | 161.0 | 126.5 | 0.24 | 0.19 | 0.51 |

*Gold Equivalent Formula: $Au\ g/t + (Cu\ \% \times 1.27)$ Metal Prices Used: Gold - US\$ 1470/oz / Copper - US\$ 2.75/lb

The 2022 drilling program has been designed to test for high-grade depth extensions of the MP with a focus on the South Cliff area of the Cliff-Miles trend ([Click Here to View Figure 1.](#)). The Program will utilize multi-hole drill pads, this is achieved by rotating the drill in the desired direction offering the potential to drill six holes off a single pad. This approach will enable Metallis to achieve efficiencies in both time and effort, whilst keeping a tight control on budget.

Following the successful completion of the drill program, the company anticipates step out holes within the immediate 300m radius of the South Cliff area.

to the north as its next focus. The goal of the Company in the near future is to demonstrate the true scale and grade of

Qualified Person

David Dupre, P.Geol, Vice President - Exploration and the Qualified Person, as defined by National Instrument 43-101, 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 Gold prolific Eskay (Sulphurets) Camp. The Property is prospective for multiple mineral deposit types and is located along a geological boundary - the "Red-line" exposed on the western margin of the Eskay Rift system in the Golden Triangle, north of 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. Eskay Mining Corp. has been discovering new precious metals-rich VMS deposits in Hazelton Group rocks exposed in multiple fault blocks on their adjoining property to the east. Eskay's property is within 12 km of the Eskay Rift system while the eastern border is within 12 - 20 km of Seabridge Gold's KSM deposits and Newcrest Minings' producing Bruce

About Metallis

[Metallis Resources Inc.](#) is a Vancouver-based company focused on the exploration of gold, copper, nickel, and silver at the 100%-owned Kirkham Property situated in northwest British Columbia's Golden Triangle. 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.

Metallis trades under the symbols MTS on the TSX Venture Exchange, MTLFF on the OTCQB Exchange, and 0CVM on the Frankfurt Stock Exchange. The Company currently has 60,544,312 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

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Contact

Tel: 604-688-5077, Email: info@metallisresources.com, Web: www.metallisresources.com

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