

Metallis Intersects 205 M Of 0.43 G/t Gold Eq Including 106.9 M Of 0.54 G/t Gold Eq, Extends Cliff Zone To Depth

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VANCOUVER, Nov. 22, 2022 - [Metallis Resources Inc.](#) (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") is pleased to announce assay results from drill hole KH22-46, the first hole from the Company's 2022 exploration program (the "Program") at its 100%-owned Kirkham Property situated in the prolific Golden Triangle, northwestern British Columbia, a region known worldwide for the past producing Eskay Creek and Snip gold mines, Seabridge's KSM porphyry deposits, and Newcrest Mining's Brucejack and Red-Chris mines.

Fiore Aliperti, Metallis' President, and CEO commented, "I am happy to say the geological team achieved their goal of proving the extension of the porphyry copper/gold zone in the South Cliff area beneath the well mineralized intersections known from previous drilling. Not only did the season's first hole hit, but more importantly it confirms that grade extends to depth." He went on to add "What this hole highlights is that the mineralized system extends over 150 meters below the hole above it, more than 300 meters below surface, and that it remains open to depth and along strike. The critical factor here is the continuity of the system, which is something to be excited about."

Drill Result Highlights:

- Drill Hole KH22-46 intersected 106.9 meters (or "m") of 0.54 g/t gold equivalent (or "AuEq") including a higher-grade section of 37.7m of 0.85 g/t AuEq; both within a broader intercept of 205 m of 0.43 g/t AuEq;
- The 106.9 m intersection indicates that the mineralized zone in the south Cliff area is continuous over at least 300 m from surface and that it remains open vertically; and
- KH22-46 shows continuity of the system along strike at the South Cliff area for a distance of approximately 500 m, and it forms a key part of the larger 4 km long Cliff-Miles porphyry corridor.

The Program was focused at the South Cliff area of the Cliff-Miles porphyry corridor, with an objective to test for higher-grade extensions of copper and gold mineralization beneath the well mineralized drill intersections of holes KH17-08, KH18-16 and KH19-30, which returned the best results from the Kirkham Property to date (Click Here to View Drilling Results Table) The assay results from KH22-46 show that the mineralized porphyry gold/copper system has been extended approximately 150 m below hole KH18-16 which cut 118 m of 0.80 g/t AuEq from surface (Click Here to View Figure 1.)

The tabular Feeder Zone within the South Cliff area now exceeds 500 m in length, is approximately 100 m thick and extends to a depth of over 300 m below surface.

Assay results from the next hole, KH22-47, are pending. This hole was designed to test the mineralized zone 150 m below KH22-46. Several similar feeder zones proximal to the Adam Fault have been intersected in each of the identified fault-blocks along the 4 km-long Cliff-Miles porphyry corridor.

Drill Hole Composite Table

KH22-46	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	AuEq* (g/t)	CuEq* (%)
	15.9	336.0	320.1	0.24	0.063	0.34	0.28
Including	130.9	336.0	205.1	0.30	0.084	0.43	0.35
and	130.9	237.8	106.9	0.34	0.130	0.54	0.44
and	200.1	237.8	37.7	0.59	0.165	0.85	0.70
Including	296.4	336.0	39.6	0.49	0.032	0.56	0.46

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

All drill core and surface samples from the 2022 exploration program have been submitted to ALS Labs, a global testing, inspection and certification business and an ISO/IEC 17025:2005 accredited laboratory independent of the Company. All assay results will be reported after they have been subjected to QA/QC validation.

QAQC Procedure

Metallis Resources implements a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of diamond drill core.

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 (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 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 0CVM on the Frankfurt Stock Exchange.

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"
Chief Executive Officer, President, and Director

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