

Metallis Completes Initial 3d Geological Model Which Reveals Large Zones Of Porphyry And Gold-enriched Zones

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VANCOUVER, May 18, 2022 - [Metallis Resources Inc.](#) (TSXV: MTS) (OTCQB: MTLFF) (FSE: 0CVM) (the "Company") is pleased to release its initial 3-dimensional (or "3D") geological model, providing breakthrough insights into both the porphyry and enriched-gold zones at the Cliff-Miles Porphyry Corridor (or "Cliff-Miles") lying within Metallis' 100%-owned Property (the "Property"), situated in the prolific Eskay Camp of the Golden Triangle, northwestern British Columbia. It is approximately 30 km west of Seabridge's world class KSM porphyry deposits, and Newcrest Mining's producing Brucej mine. The Golden Triangle is a district known worldwide for the past producing Eskay Creek and Snip gold mines.

Nickolas Dudek, Metallis' Chief Geologist, stated "It is incredibly rewarding for the Company to achieve this critical milestone in the continued development of the Cliff-Miles porphyry corridor. Through this geological 3D Model, the team is finally able to see the true scale of the system and demonstrate the dominant controls on grade within the well-mineralized Medium-Grained Porphyry ("MP") and the later gold-enriched zones. We are now also able to explain most of the copper/gold distribution at Cliff-Miles. We went on to add "This year, the goal of the technical team is to evaluate and refine this updated geological model and use the information to guide us, through drilling, to increasing the average grade of the system."

Model Highlights

- Metallis geologists have built a 3D model for each of the porphyry phases and gold-enriched zones at the Cliff-Miles Porphyry Corridor to demonstrate the distribution of high-grade intercepts;
- The highest porphyry grades can be tied to a semi-continuous Medium-Grained Porphyry ("MP") composed of a semi-continuous dike-like feeder (or "trunk") and two sill-like branches. These grades are found in the Southern end of the Cliff target (See Schematic Figure 1 Below); and
- The best gold-enrichment grades have a North-South trending and steeply dipping tabular form that runs along the eastern margin of the well-mineralized MP.

The current distribution of gold and copper mineralization is divisible into porphyry-related and late-gold related allotment.

Porphyry Cu/Au Mineralization

The MP porphyry phase, composed of feeders (dikes) and sill-like bodies, can be further subdivided into well-mineralized and poorly mineralized MP variants based on respective copper, molybdenum, and vein content (See Figure 2 Below).

The feeder of the well-mineralized MP variant ranges between 20 meters ("m") and 150 m thick, has only been tested at 660 m below surface, and can be semi-continuously traced 2,500 m from far-south holes at Cliff all the way to the North Miles. Representative intercepts are listed below to show the dimensions of this very lengthy mineralized zone (See Figure 3 Below).

- Far-south Cliff example intercepts include 0.8 g/t AuEq* over 118 m in KH18-16; and
- Far-north Miles example intercepts include 0.34 g/t AuEq over 84.5 m in KH19-27 (located 2500 m to the north of Cliff).

The sub-horizontal sill-like geometries are most apparent between holes KH20-34 and MD09-05 and occur in two bodies:

1. A semi-continuous shallow sill tracked over approximately 950 m from North to South and which is highly variable in thickness (70 m to 250 m thick). It is still open to the South (beyond KH18-13), to the East, and potentially to the North beyond KH18-11.
 1. Example intercepts include 0.41 g/t AuEq over 80.3 m in KH17-07 or 0.32 g/t AuEq over 170 m in KH18-11.
2. A deeper sill tracked over 720 m from North to South, that pinches (>40 m) and swells (<170 m) along its length and is open to the North (beyond KH21-42), South (beyond KH20-36), and to the East.
 1. Example intercepts include 0.36 g/t AuEq over 129.9 m and 0.37 g/t AuEq over 198.5 m in KH20-36, or 0.37 g/t AuEq over 193 m in KH21-42.

Petrographic, geochemical, and geostatistical reviews are currently underway to establish new strategies to help the geologists better understand the system.

team distinguish this new well-mineralized MP variant in-field as well as to further refine the model. A simplified view of grade-bearing MP model and how it fits with the gold-equivalent ("AuEq") distribution can be seen in Figures 2 and 3. A are still considered open to the North and South with multiple infill and extension opportunities situated near surface as depth. All analytical data was completed at independent certified laboratories and have previously been reported.

Late Gold Mineralization

Though challenging to identify texturally, the gold-enrichment event can be empirically identified from high Gold-to-Cop along with silicification and can be traced along the dominant structures of Cliff-Miles (Adam Fault and block faulting) (S News from February 1st, 2022).

The 3D model shows a North-South ribbon-like feeder, approximately 2,400 m long, present on the East margin of the identified grade-bearing MP and which extends across the Adam Fault (380 m to 830 m deep) into the graphitic siltstone. Example intercepts include:

- North-South feeder example intercepts include 1.24 g/t AuEq over 32 m in KH20-37 and 0.33 g/t AuEq over 27 m

Alongside, loosely constrained, are the fault-bound Northwest-Southeast feeders.

- Northwest-Southeast feeder example intercepts include 0.63 g/t AuEq over 30 m in KH21-42

Additionally, two dominant stratabound mineralized zones can be partially traced from Miles South to Cliff.

- Stratabound mineralized zones identified at Miles include 1.05 g/t AuEq over 43 m in KH21-45 and 1.24 g/t AuEq over 43 m in KH21-46 and
- At Cliff with 0.82 g/t AuEq over 32.4 m in KH21-40

*Gold equivalent ("AuEq") grades are for comparative purposes only. Calculations use metal prices of US\$1,700/oz gold, US\$30.0/oz silver, US\$3.0/lb. copper, and US\$9.0/lb. Molybdenum. **Lengths are meters of downhole drilled core lengths. Drilling of this MP is insufficient to determine true width of mineralization. Intervals are calculated using a notional cut-off of 0.20 g/t AuEq over ten meters of internal dilution for porphyry-style mineralization and no top cut is applied. Recovery is assumed to be 100% where metallurgical data is available.

Impact on Future Results

In addition to a better understanding of the grade-bearing MP, 3D models of the other MP variants, two phases of Courtenay Porphyry (or "CP"), and multiple feldspar porphyry sills have been produced. The Company's planned drilling this upcoming exploration season will focus on targeting the grade-bearing MP variant and gold-enriched mineralization with systematic drilling and undercuts, with a view to constraining geology and orientations, and avoiding the now identified and historically-poorly mineralized CP phases.

Future news will pull all the latest results together to guide the geological team and help evaluate and prioritize the Company's targets for 2022 field work and drilling.

Qualified Person

David Dupre, P.Geo, 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 Golden Triangle (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, British Columbia.

The Kirkham Property is contiguous to [Garibaldi Resources Corp.](#)'s E&L Nickel Mountain Project in the North and Eskay Creek mine to the East. The property is within 12 km of the Eskay Creek mine while the Eastern border is within 12 - 20 km of Gold's KSM deposits and Pretium Resources' 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 OCVM on the Frankfurt Stock Exchange. The Company currently has 52,839,878 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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