Metallis Confirms Depth Extension Of Mineralization At Cliff To Over 500 Meters From Surface

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VANCOUVER, Feb. 22, 2023 - Metallis Resources Inc. (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") i announce final assay results from the Company's 2022 drilling program (the "Program") at its 100%-owned Kirkham Pr situated in the prolific Golden Triangle, northwestern British Columbia. The region is known worldwide for the past prod Creek, Premier and Snip gold mines, Seabridge's KSM porphyry deposits, and Newcrest Mining's producing Brucejack Red-Chris mines.

Drill Result Highlights:

- The last three holes of the 2022 exploration program successfully intersected mineralization 300 meters ("m") bel copper and gold grades encountered by the Company's previous drill campaigns. The results from the Company's hole, KH22-46, were reported on November 22, 2022;
- The Company's latest drill results are highlighted by hole KH22-48 which returned 108.2 m grading 0.36 g/t gold e (AuEq") including 28.9 m of 0.61 g/t AuEq; and
- The 2022 program indicates that the Cliff - Miles Block of porphyry-style Copper-Gold mineralization has a 400 m length, is 100 - 200 m thick and extends to at least 500 m depth.

Dave Dupre, Metallis' VP of Exploration commented, "Results from the 2022 drill program confirmed mineralization at C meters below surface, whilst also reinforcing our understanding that the gold and copper mineralization is concentrated hanging wall of the Adam Fault. Furthermore, results from previous drilling and geochemistry shows that this mineraliza continuous for at least 2,000 meters to the north." He went on to comment, "Many junior explorers face the issue of dilu tackling a porphyry of this size and magnitude, due to the extent of drilling that is needed to establish a resource. The M is determined to address this challenge with an exploration schedule that meets both the needs of the Company to dev project and our investors who want to see increased asset valuation. Our plan for 2023 is to execute the next phase of which will focus on the area immediately to the north of the South Cliff area and to continue working on targets that offe potential for higher grade mineralization."

Drill Program Overview

The 2022 drill program comprised four holes totaling 1,961 m that were drilled from a single drill pad, with two angle ho -67) at an azimuth of 265 and two at an azimuth of 315 (Click here to view figure 1 (KH22-47 Section) and Click here to 2 (KH22-48 & 49 Section)). The program was part of a larger exploration plan aimed at zones between widely spaced p holes along the trend of the Hawilson Porphyry Complex (or "HPC"). The 2022 drilling took place at the southern end o targeting the South Cliff area (See figure 3 of plan map below), and was designed to test the bounds of the porphyry sy extend the promising mineralization intersected in previous drill holes (KH18-16 with 0.8 g/t AuEq over 118 m, including AuEq over 84 m and KH19-30 with 0.5 g/t AuEq* over 126.55 m).

Results

All four drill holes successfully confirmed the extension of the mineralizing system to at least 500 m below surface, with intersecting copper and gold mineralization below where the highest grades were previously encountered along the Clif target areas. Each drillhole also encountered massive pyrite/pyrrhotite veining and pervasive silicification that can be at later-stage overprinting gold event. Significant mineralized intercepts encountered in the holes are given in the following

Drill Hole Composite Table

Hole ID	Composite	AuEq	Length	From	To	CuEq	Au_ppm	Cu_%
KH22-47	0.28 g/t AuEq over 194.55 m	0.28	194.55	207.45	402.00	0.23	0.21	0.03
Incl.	0.44 g/t AuEq over 41.6 m	0.44	41.60	236.10	277.70	0.37	0.33	0.07
Incl.	0.5 g/t AuEq over 28.04 m	0.50	28.04	236.10	264.14	0.41	0.37	0.08
And	0.31 g/t AuEq over 90.84 m	0.31	90.84	311.16	402.00	0.25	0.25	0.03
Incl.	0.68 g/t AuEq over 20.03 m	0.68	20.03	381.97	402.00	0.56	0.62	0.03
KH22-48	0.26 g/t AuEq over 366.81 m	0.26	366.81	10.19	377.00	0.22	0.19	0.04
Incl.	0.31 g/t AuEq over 172.99 m	0.31	172.99	200.01	373.00	0.25	0.21	0.06
Incl.	0.36 g/t AuEq over 108.19 m	0.36	108.19	200.01	308.20	0.30	0.23	0.10
Incl.	0.62 g/t AuEq over 28.91 m	0.62	28.91	251.59	280.50	0.51	0.36	0.19
And	0.33 g/t AuEq over 30.00 m	0.33	30.00	343.00	373.00	0.27	0.25	0.01
Incl.	0.79 g/t AuEq over 9 m	0.79	9.00	343.00	352.00	0.65	0.59	0.02
KH22-49	0.25 g/t AuEq over 190.77 m	0.25	190.77	284.82	475.59	0.21	0.22	0.02
Incl.	0.31 g/t AuEq over 101.19 m	0.31	101.19	374.40	475.59	0.26	0.29	0.01
Incl.	0.34 g/t AuEq over 79.59 m	0.34	79.59	396.00	475.59	0.28	0.31	0.01
Incl.	0.53 g/t AuEq over 21.16 m	0.53	21.16	400.43	421.59	0.44	0.51	0.01

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

Potential

The mineralized HPC, with its commonly overprinting late gold event, continues northward for 2.7 km from the South Cliff area drilled in 2022, across a series of fault blocks which are in close association with the North-South trending and variably easterly-dipping Adam Fault (See figure 3 of plan map below). While the HPC is mineralized throughout the trend, Metallis has identified several target areas along it, and proximal to the Adam fault, that are characterized by coincident geophysical, geochemical, geological, and/or spectral anomalies (e.g., IP chargeability/resistivity anomalies, soil geochemical anomalies, zones of intense silicification/stockwork, and/or anomalous ferric iron oxide spectral signatures).

2023 Exploration Plans

As part of the updated exploration plan, Metallis has targeted three broad areas within the HPC/Cliff-Miles corridor that are considered most prospective, and as such, the Company is planning further work, mainly drilling, to develop the potential of the HPC and the Kirkham Property (See areas A, B, and C, highlighted in figure 3 - plan view map):

A. In the northern part of the HPC, a 400 m x 350 m prospective area occurs north of drill hole KH21-45. It is characterized by the presence of highly gossanous and high-tenor soils (including 0.69 g/t and 1 g/t Au) that are interpreted as being associated with late-gold intercepts in drill holes KH21-45 (0.43 g/t AuEq over 220.70 m) and KH20-37 (0.68 g/t AuEq over 83.00 m);
B. Targeting in the central part of the HPC will include step out drill holes along trend to the north and south from the dense porphyry-style quartz-A veining encountered in drill hole KH21-42; and
C. Finally, in the southern part of the HPC, there is a large and largely undrilled area between drill holes KH19-30 and KH20-36 that lies immediately north of the highest-grade porphyry-style mineralization intersected on the property.

In addition to the focused drilling on the three sub-areas of the HPC described above, the Company also intends to further explore existing property-scale targets such as the high-tenor soil geochemical anomaly at its King-East target, which lies 2 km to the east- northeast of the HPC, and possibly to undertake further diamond drilling at the Cole target, 3 km north of the HPC.

QAQC Procedures

All drill core and surface samples from the 2022 exploration program were submitted to ALS Labs, a global testing, inspection and certification business and an ISO/IEC 17025:2005 accredited laboratory independent of the Company.

Metallis is committed to a rigorous quality assurance and quality control program in line with industry best practices. To monitor and guarantee data quality, Metallis inserts control samples (i.e., standards, blanks, and duplicates) into the sample stream at regular intervals. When standards don't return the expected value (as supplied by the certified standard provider), the standard as well as a variable number of surrounding samples are re-assayed by the lab. The timing of this news release coincides with the finalization of this process for standards in KH22-47, KH22-48, and KH22-49 and the issuance of amended certificates.

More specifically, per Metallis quality-assurance and quality-control protocol, 14 standards were considered "Out-of-Control", having results that deviated greater than 2 standard-deviations from the respective certified values. This deviation triggered reanalysis of 130 samples, 13 standards, and a minor procedural correction to a standard and sample which delayed the public dissemination of results.

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 Company has a 100% interest in the 106 sq. km Kirkham Property, 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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