



Metallis Closes \$3.3 Million in First Tranche of Non-Brokered Private Placement

VANCOUVER, BC, May 3, 2021 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (FSE: 0CVM) (the "Company" or "Metallis") announces the Company has closed the first tranche (the "First Tranche") of its previously announced non-brokered placement (the "Financing") of up to \$3.5 million (See News Release dated April 23rd, 2021). The First Tranche has resulted in the issuance of 5,970,000 flow-through units for gross proceeds of \$2,985,000 and 761,111 non-flow-through units for gross proceeds of \$342,500.

Metallis' President and CEO Fiore Aliperti stated "The closing of this first tranche is a critical step in preparation for our 2021 drill season, and we expect to close the remainder within the next week. As previously reported, all our key exploration contracts have now been signed and the geological team is finalizing the last of the data analysis that will help detail the 3D model of the Cliff Porphyry Corridor." He went on to add "the remaining task will be to hold a series of drill plan meetings. These meetings will involve the Technical Advisory Board inclusive of recent additions Charlie Greig and Dr. Michelle Campbell. They will help establish the initial drill targets of the 2021 drill program. It is our plan to be on the ground in June this year which is a short time away."

Flow-through units consist of one flow-through common share and one-half of one non-flow-through non-transferable share purchase warrant with each full warrant exercisable at \$0.70 per share for two years. Non-flow through units consist of one common share and one-half of one non-transferable share purchase warrant with each full warrant exercisable at \$0.65 per share for two years. The flow-through shares will qualify as "flow-through shares" for the purpose of the Income Tax Act (Canada) (the "Act"). The proceeds of the flow-through private placement will be incurred on "Canadian exploration expenses" (within the meaning of the Act). The Company will renounce these expenses to the purchasers with the effective date no later than December 31, 2021, and as required under the Act.

The proceeds from the non-flow-through units will be used for both exploration and general corporate purposes.

Aventus Capital Corp. acted as a finder in association with certain subscriptions in the First Tranche. The Company will pay Aventus \$12,000 in cash finders fees and will issue 24,000 finder's warrants exercisable at \$0.50 per share for two years from the date of issuance.

Shares and warrants issued on closing will be subject to a trading hold period expiring four months plus one day from the date of issuance.

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 Camp. 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.

The Kirkham Property is contiguous to Garibaldi Resources' E&L Nickel Mountain Project in the north and Eskay Mining Corp. to the east. The property is within 12 km of the Eskay Creek mine while the

eastern border is within 15 - 20 km of Seabridge 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 0CVM on the Frankfurt Stock Exchange. The Company currently has 51,966,544 common shares issued and outstanding, and which reflects the closing of the First Tranche.

On behalf of the Board of Directors:

/s/ "Fiore Aliperti"

Chief Executive Officer, President and Director

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Press Release may contain statements which constitute 'forward-looking' statements, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements because of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities' regulatory authorities, including quarterly and annual Management's Discussion and Analysis, which may be viewed on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as intended, planned, anticipated, believed, estimated, or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX-V Stock Exchange has neither approved nor disapproved the contents of this news release.

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