

METALLIS COMMENCES 2022 EXPLORATION PROGRAM AT KIRKHAM

VANCOUVER, BC, Aug. 10, 2022 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") today 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 investors. The geological team has worked incredibly hard over the last year in producing the 3D model and this work has been a real 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 discreet Porphyry Copper/Gold sector 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 expand upon 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 morphology of 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 Porphyry (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 below) occur in the South Cliff area ([Click Here to View 3D model](#)), with only the upper 150 m being tested to date. Typically, alkaline porphyry copper/gold systems in the Golden Triangle exhibit a small surface footprint but display increasing grade downward 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: $Au\ g/t + (Cu\ \% * 1.27)$ 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 300 m 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 the system.

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 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 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 Creek mine while the eastern border is within 12 – 20 km of Seabridge Gold's KSM deposits and Newcrest Minings' 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. 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 OCVM 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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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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