METALLIS COMMENCES DRILLING AT KIRKHAM

VANCOUVER, BC, Aug. 31, 2022 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") is pleased to announce the commencement of the Company's 2022 drill program (the "Program") at its 100%-owned Kirkham Property 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.

Dave Dupre P. Geo., Metallis' Vice President of Exploration stated "Our recently developed 3-dimensional geological model has provided the team powerful new insights into the distribution of Porphyry Copper-Gold mineralization within the very extensive Hawilson Monzonite Complex. This work shows that the best mineralization encountered to date is concentrated in the hanging wall of the Adam Fault at lower levels within the system." He went on to add "With only the upper 150 meters ("m") being tested to date in the South Cliff area, the drill program will test and evaluate the depth extensions of these zones. We are really looking forward to the results of this year's campaign."

During the past three weeks, the field crew has carried out core re-logging, differential GPS surveys, detailed mapping, and drill pad building. The initial 3,000m drill program has now begun – focusing on the South Cliff part of the Cliff-Miles porphyry corridor which forms a 4 km section of the longer 7 km Hawilson Monzonite Complex. The targeted and cost-efficient program has been designed to test for high-grade extensions of copper and gold mineralization beneath well mineralized drill intersections (e.g., drill holes KH17-08 cut 145.8m grading 0.34 g/t Au and 0.22% Cu (0.71 g/t AuEq*) and KH18-16 cut 141.3m grading 0.40 g/t Au and 0.23% Cu (0.75 g/t AuEq)*. The Company is under cutting these previous holes as, typically, alkaline porphyry copper/gold systems in the Golden Triangle exhibit a small surface footprint but display increasing grade downward that can continue for more than 1,000m. (Click Here to View News August 10th, 2022).

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

Following the completion of the initial drill program, the company anticipates step out holes within the immediate area to the north as its next focus. The near-term goal of the Company is to demonstrate the true scale and grade of the system.

Other Company News

The Company also announces that, pursuant to the terms of the Company's stock option plan, the Board of Directors has approved the grant of an aggregate of 1,800,000 incentive stock options ("Options") to certain directors, officers, and consultants, at an exercise price of $0.20 per share, exercisable for a period of five years. The Options are subject to regulatory approval from the TSX Venture Exchange. Along with previously granted stock options that remain outstanding and exercisable, the Company now has 5,545,000 outstanding stock options, representing 9.16% of the 60,544,312 outstanding shares of the Company.

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 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. 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 0CVM on the Frankfurt Stock Exchange.

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.

SOURCE Metallis Resources Inc.

View original content to download multimedia: http://www.newswire.ca/en/releases/archive/August2022/31/c0781.html

%SEDAR: 00025829E

For further information: Tel: 604-688-5077, Email: info@metallisresources.com, Web: www.metallisresources.com

CO: Metallis Resources Inc.

CNW 09:00e 31-AUG-22