CRITICAL MINERAL POTENTIAL IDENTIFIED AT GREYHOUND PROPERTY, IDAHO, USA

VANCOUVER, BC, May 7, 2024 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") reports that following recent compilation work of its historic database, the geological team has identified highly elevated antimony assays, significantly increasing the critical mineral potential of the Company's Greyhound Property ("the Property"). The economics of critical minerals are supported by the US Infrastructure Act as demonstrated by recent high-profile moves from the U.S. Departments of Energy and Defense to finance the nearby Stibnite Mine which has significant antimony reserves and is owned by Perpetua Resources.

Fiore Aliperti, Metallis' President and CEO commented, "Recent news released by Perpetua announcing $1.8 billion in debt financing has demonstrated to the market the commitment and resolve of the American government to establish a local supply of critical minerals. This strategy is an essential piece of the USA's transition to a sustainable energy future and overcoming China's global dominance in the supply chain of these elements. With options for government grants, loan guarantees, and access to capital, it is encouraging for us to be exploring for the same commodity in the same region." He added, "We look to leverage this information during our exploration efforts this upcoming season as the Property has never been assessed for antimony potential and provides our investors with multiple chances for success."

In analyzing the historic work, the technical team has identified significant anomalous values of antimony as well as descriptions from previous operators of antimony sulfide (stibnite) observed within the mineralized zones. Although the majority of the previous mining did not assay for antimony, a rock sampling program in 1976 returned grades that averaged 2.4% Sb from 12 samples. These historic samples ranged from 0.17% to 4.68% Sb and demonstrate highly enriched stibnite mineralization across the Property. For context, antimony prices have averaged between $5 and $6 USD per pound in the last 3 years making it approximately 1.2 times more valuable by weight than copper.

Just 38 km northwest along strike from the Greyhound property lies Perpetua Resources' Stibnite Mine, with mineral reserves of 5 million ounces of gold and significant antimony. Perpetua has recently been the recipient of a letter of interest from the Export-Import Bank of the United States for the potential debt financing of up to $1.8 billion through the "Make more in America Initiative" and the "China and Transformational Exports Program". Perpetua has also been the recipient of multiple government grants totaling over US $40 million to develop and secure the antimony resource from their project.

Antimony supply has been largely dominated by China with no antimony mines currently operating in the USA. This has led to the classification of antimony as a high priority critical mineral defined by its economic importance and high supply risk. Governments around the world have stressed the strategic importance of this critical metal as it is used across several military applications as well as in battery storage, circuit boards and laser technology. Furthermore, the only antimony smelter in America is in the neighboring state of Montana, currently receiving antimony ore from mines in Mexico.

In addition to the antimony prospectivity, the Greyhound property's primary commodity is silver, which has significant uses in green technology and energy, with a number of lobbying groups looking to establish silver as a critical metal. Uses of silver are extensive as it exhibits the highest electric and thermal conductivity of all elements. Over 15% of all silver production is used in photovoltaic technologies (solar panels) ensuring a consistent demand for the electrification of the planet.

Map of Greyhound relative to Perpetua (CNW Group/Metallis Resources Inc.)

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.

Note: The reader is cautioned that all measurements and metal grades are derived from previous reports and Metallis has not independently confirmed the results. The similarity of values and conservative approach does lend confidence to these values.

About the Greyhound Property

The recently acquired Greyhound Property is in Custer County, Idaho, approximately 42 km northwest of the town of Stanley. This property was the center of an active silver mining camp in the early 1900's and at one point contained a smelter and two active mines situated along a 3.6 km mineralized shear zone. Since 1910, the property has seen limited exploration and only minor development when the Greyhound Mine was reactivated and mined from 1980-1991. The last remaining ore from this period was shipped to a smelter in 2000 and the property remains substantially underexplored and has never been drilled.

About Metallis

Metallis Resources Inc. is a Vancouver-based company focused on the exploration for gold, copper and silver on its flagship 100%-owned Kirkham Property in Canada, situated in northwest British Columbia's Golden Triangle, and on its recently acquired Greyhound Property, a silver/gold/antimony target in Idaho, USA.

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 numerous 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.sedarplus.ca. 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/May2024/07/c0474.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 07-MAY-24