METALLIS RESOURCES ANNOUNCES PLANS FOR PHASE 1 EXPLORATION PROGRAM AT GREYHOUND PROPERTY, IDAHO USA

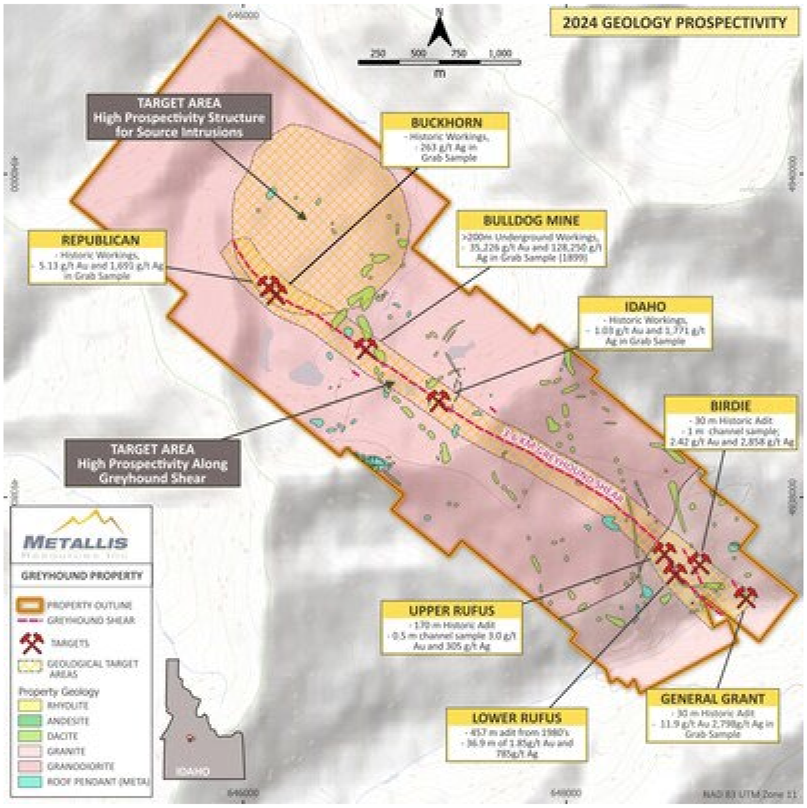
VANCOUVER, BC, June 25, 2024 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") is pleased to announce plans for its inaugural field exploration program (the "Program") on the Company's recently acquired Greyhound property ("the Property"), a high-grade silver/gold/antimony project within an historic mining camp, located in Idaho, USA. The Program, which is scheduled to begin in early July, has been designed with two main objectives. The first involves the outlining of high-grade mineralized shoots at several historic showings on the Property, the second is to identify any new areas of high-grade mineralization along the 3.6 km Greyhound shear zone: both will lead to planned drill targeting in a Phase 2 program to be conducted later in the 2024 season.

Fiore Aliperti, Metallis' President and CEO commented, "Our team's highest priority for this phase 1 program is to firm up drill targets at several existing sites that have demonstrated economic grades from historic mining. Concurrently, we hope to identify new mineralization along this underexplored 3.6 km trend that has seen significant silver/gold mineralization exploited historically. We are excited to be utilizing modern exploration techniques for the first time on the property whilst applying our technical knowledge developing drill ready targets rapidly and efficiently". He went on to add, "Although we're excited to head to Idaho early in the exploration season, our Kirkham property located in the Golden Triangle remains strategically strong in our Company's plans. We will have boots on the ground in British Columbia later in the season to revisit prospects that retain significant prospectivity."

Geological Exploration:

At the Greyhound Property, a combination of rock sampling, geological mapping and trenching will be used to delineate drill targets at several of the historic showings. Rock sampling will be used to confirm the anomalous silver/gold grades reported historically and channel sampling will highlight the size and dimensions of the mineralization. Although advanced underground workings exist on the property, there are still several surface showings and trenches that have not been recently sampled or interpreted geologically and the entire property remains untested with a drill.

A team of geologists will also be completing geological and structural mapping to highlight areas of dilation along the shear and prospect new areas. A firsthand look at mineralization will prioritize areas that may have been overlooked as geological models have progressed substantially in the last 100 years. Areas of interest will include the entire length of the Greyhound Shear zone as well as new structures that have been identified.

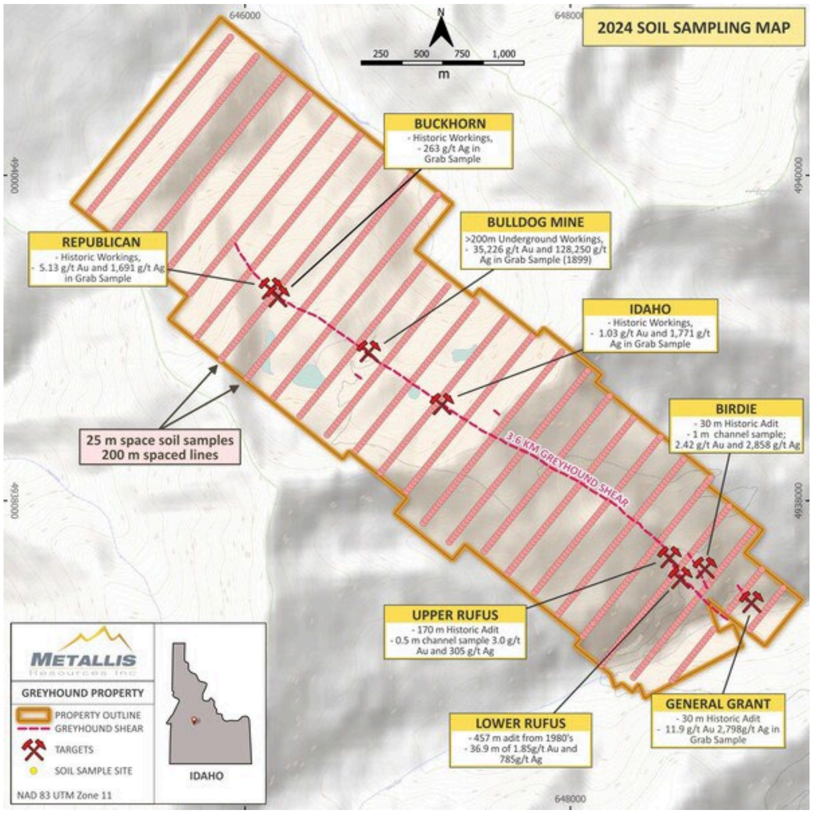


Geological Map of Greyhound Property and High Priority Target Areas (CNW Group/Metallis Resources Inc.)

Soil Sampling

Approximately 1000 soil samples will be collected to pinpoint the location and continuity of the mineralized shear. This will be useful in identifying new mineralized zones as large amounts of the property are covered by overburden and have never been properly tested. Multiple, wider spaced lines will be completed to identify parallel shears zones and provide information on possible mineralized intrusions.

The team will be utilizing a portable X-Ray Fluorescence (XRF) analysis tool for the soil sampling, allowing real time data collection, as opposed to the more traditional laboratory testing with much longer assay turnarounds. This will expedite the phase 1 program, allowing immediate follow-up for excavator trenching, further advancing new targets. Several soil samples will also be sent to analytical laboratories for a more traditional ICP analysis, to cross reference the readings from the portable XRF.



Map of Proposed Soil Sampling on the Greyhound Property (CNW Group/Metallis Resources Inc.)

<u>Rock Physical Property Testing:</u>

Rock physical property testing will be utilized to best plan a larger geophysical survey. In exploring several geophysical options, the team will first assess the geophysical properties of samples taken from different parts of the property. Classification of the magnetic properties, chargeability, resistivity, and density of the rocks will help the team isolate a geophysical technique that can differentiate the mineralization from the background country rock.

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.

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 gold/silver 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

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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 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.

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