



METALLIS OUTLINES ESKAY CREEK HOST STRATIGRAPHY AT KIRKHAM PROPERTY

VANCOUVER, BC, Sept. 13, 2023 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") is pleased to announce that following a detailed re-evaluation program conducted by the Company's geological team, Eskay Creek host stratigraphy has been identified on the 100%-owned Kirkham Property (the "Property" or "Kirkham") situated in the prolific Golden Triangle, northwestern British Columbia. In addition, several high priority exploration targets have been defined. The Property is surrounded by neighboring Eskay Mining, Skeena Resources and Garibaldi Resources, all of which currently have active explorations programs underway.

Dave Dupre P. Geo., (Metallis, VP of Exploration) who was part of the discovery team at Eskay Creek, stated, "We have identified several targets on our property that bear a solid likeness to the unmistakable signature of the Eskay Creek Mine, one of the most profitable and highest-grade mines of its time. These include targets where the Willow Ridge Mafic Unit capped the mineralized "contact mudstone" target unit. This geological feature is incredibly vital to a successful discovery because remnant Eskay Creek deposits will not have been eroded away where the mafic cap is still present." He went on to add, "The most compelling targets occur in the north-central part of the Property- north of Terwilligen Creek where rhyolite, alteration zones, gossans (oxidized sulphides), radiometric potassium and geochemical anomalies and the capping Willow Creek Mafic Unit have been mapped. These areas have seen very little exploration activity due to historic misinterpretation of the geology and the extensive, but receding, glacial coverage."

2023 Property Update:

- Terwilligan Creek has been identified as a high priority area due to mapping of Eskay Creek horizon, geochronological age dating and favorable geochemistry; factors that lend themselves to possible Eskay Creek mineralization;
- Other targets offer early stage, cost-effective work programs, and have been highlighted for follow-up. These including Fewright Creek, Lyons, and Mount Dunn ([Click Here to View Map](#));
- The Company's most developed asset, the Hawilson Copper-Gold Porphyry, continues to be the Company's highest priority on the Property; and
- Management looks to continue advancing the Property as it balances fiscal responsibilities.

Eskay Creek Targeting

During the Company's 2022 exploration season, two geochronological (fossil age dating) samples were collected to better understand the stratigraphic setting of the geology surrounding the Hawilson Porphyry. The Geological Survey of Canada confirmed one of the samples as Toarcian age and as such, improved the likelihood of rare Eskay Creek aged rocks occurring on the Kirkham Property, a possibility that was not previously considered. The geological team has since conducted a comprehensive re-evaluation of historic datasets including past operators work as well as BC Geological Survey mapping to define several high-quality targets that offer potential for Eskay Creek stratigraphy and warrant further in-field assessment. Results from Eskay Mining's diligent work being carried out across from our property border has demonstrated significant potential for similar Eskay style mineralization and the team now recognizes that some of the favorable horizons trace along strike to the Kirkham Property. Very minor reconnaissance exploration has been carried out over these targets in the past.

Terwilligan

The highest priority exploration area for potential Eskay Creek stratigraphy on the Property occurs on the northwestern corner of the Terwilligan headwaters at a location that had been previously mapped by the BCGS. Age dating confirmed several Toarcian and Pliensbachian aged fossils on, and just off the property, further confirming the location as being prospective. Interpretation of this area using ZTEM data, along with structural measurements, confirm major synclines that could reveal potential Eskay Creek host rock at this location.

Also at this prospect, a minor historic work program completed in 1990 returned elevated gold and gold pathfinder elements in grab samples of rocks with assays up to 1 g/t Au*. This, when combined with geological mapping, provides a compelling reason to do further work in the area.

Willow

A band of the Willow Creek Formation has been traced westward from the South Unuk – Harrymel Creek fault onto the Kirkham Property in an area that has seen very little historic work. Much of the favorable stratigraphy has been covered by glaciers but rapid retreat has exposed gossans which may be indicative of weathered sulphides. Radio metric potassium anomalies are also identified in this area.

Mount Dunn

To the west of the Hawilson Monzonite, on a broad bowl-shaped plateau at the southern end of the structurally significant syncline, Metallis crews identified fossil specimens that were analysed as Toarcian in age (174-182 Ma). This provides a third area of prospective ground for Eskay style mineralization as Metallis field geologists have also identified rhyolites in the area, a key stratigraphic marker at the Eskay Creek Deposit.

Fewright Creek

This creek that truncates the south end of the Hawilson Porphyry complex has revealed multiple well mineralized boulders from past Metallis exploration programs. Identification of 1.4 g/t gold and 4.6% copper in float as well a description of quartz, sericite, pyrite alteration (indicative of porphyry mineralization) has been identified up-stream of the Hawilson Monzonite. This leads to the possibility of other unidentified mineralized intrusions possibly related to the Hawilson Monzonite that have not yet been discovered. Steep slopes and dense bush have hampered exploration on either side of the creek in the past but provide prospective terrain for follow up.

Company Update

Fiore Aliperti, Metallis' President, and CEO commented, "We have thoughtfully assessed the current financial market conditions, and in consideration of the challenging landscape, we've made the strategic decision to postpone a drill program at Kirkham this year. We have listened to our shareholders and appreciate their concerns relating to the raising of "drilling" capital which, at these levels, would considerably dilute shareholder positions. Instead, we have focused on developing our target pipeline and continuing the advancement of the Kirkham Property. Pending available capital, the company would like to complete work at the Eskay Creek stratigraphy targets, offering the company significant future potential." He went on to add, "This strategic approach ensures that we keep navigating these challenging times responsibly and safeguarding our investors' interests as we work towards unlocking the full potential of this exceptional asset."

Eskay Creek Mine

Eskay Creek, located 15 km northeast of the Metallis property, was a prolific gold-silver mine that at one point in time, was the highest-grade gold mine in the world. Barrick Gold operated the mine for

14 years from 1994 to 2008 with average grades of 45 g/t Au and 2,224 g/t silver taken from the Volcanogenic Massive Sulphide (VMS) deposit. Explorationists in the area have searched extensively for another Eskay style deposit as these VMS systems often form in clusters. Due to local geological settings, glacial cover and overburden cover, the host stratigraphy is quite rare across the region and has commonly been eroded away.

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.

Samples collected by Metallis have been submitted to independent certified laboratories together with blanks and standards, all of which yielded acceptable results.

** Historic assays cannot be verified by Metallis, although there is no reason to believe they are inaccurate.*

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 contiguous to Garibaldi Resources Corp.'s E&L Nickel Mountain Project to the north and Eskay Mining Corp. to the east. It is located along a strategic geological boundary – the "Red-line" exposed on the western margin of the Eskay Rift system and is prospective for multiple mineral deposit types. The Kirkham Property is within 20 km of the past producing 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. 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 has 60,544,312 common shares outstanding.

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,

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