

METALLIS ANNOUNCES HIGH-GRADE ANTIMONY ASSAYS FROM GREYHOUND

VANCOUVER, BC, Dec. 12, 2024 /CNW/ - **Metallis Resources Inc.** (TSXV: MTS) (OTCQB: MTLFF) (the "Company" or "Metallis") is pleased to announce the over-limit antimony assays from the Company's second field exploration program (the "Program") at the Greyhound Property (the "Property"). The Property is a high-grade silver/gold/antimony project within the historic Stibnite (antimony mineral) Mining Camp, located in central Idaho, USA. This Mining Camp is currently the most important antimony region in the United States and is rapidly evolving into an integrated domestic antimony supply center. This has been exemplified recently with an agreement between Perpetua Resources and Sunshine Silver to explore the feasibility of utilizing Sunshine Silver's permitted antimony plant in Idaho to process concentrates from Perpetua's nearby Stibnite Gold Deposit ([See news release here](#)).

At the Property, a total of 44 rock samples and 129 soil samples were collected during the Program with multiple high-grade antimony results being returned. These assays compliment the previously released silver, gold, lead, and zinc assays ([See news release dated December 5, 2024](#)). The Program also involved the assaying of underground material (historically collected by the property owner from the 1350' zone) that included 2 buckets of Greyhound concentrates and 3 well-mineralized grab specimens¹, both of which returned very high-grade silver/gold/antimony results that highlight the richness of this past-producing mine.

Dave Dupre, Metallis' VP of Exploration, commented, "The Greyhound Property continues to represent a significant untested resource for high-grade antimony, gold, silver, and associated metals. Results from this year's inaugural field programs have produced high-grade assays from the Bulldog target and the 1350' zone, confirming the extent and quality of mineralization and highlighting its potential as a rich source of antimony. Combining these results with the promising historic concentrate results and other exploration opportunities at zones like Akita and Ridge Cut, this initial work supports advancing these targets to drill testing and unlocking this property's full potential."

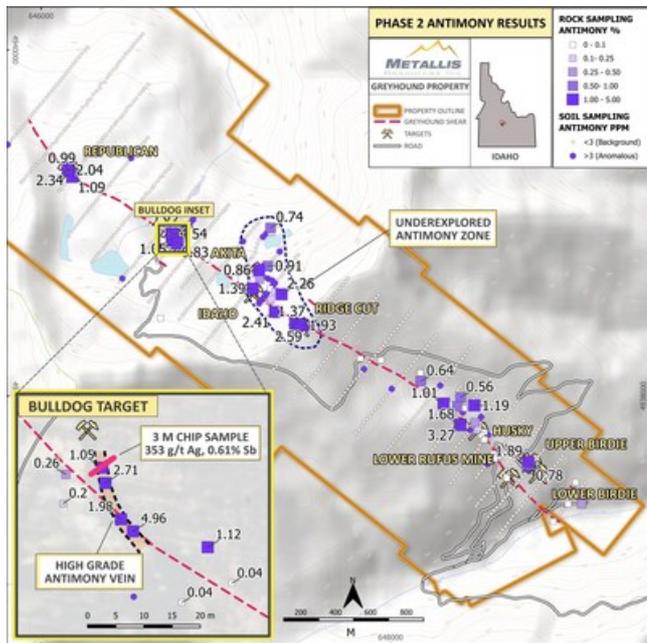
He went on to add, "2024 has seen a rapid rise in antimony prices underscoring its critical global importance. Antimony trioxide prices in Rotterdam surged 228% since January 2024, reaching US\$39,000 per metric ton by late November. With tight supplies, driven by China's declining reserves, and increasing demand for uses in batteries, semiconductors and armaments, the pressure to develop domestic supply is mounting. For the US, this is a pivotal moment. By supporting and advancing domestic projects and securing supply chains, we can reduce reliance on foreign production and support industries essential to energy transition and national security. This is why exploration companies like Metallis, and our exploration efforts, are so crucial right now."

Key Highlights:

- The Bulldog target has demonstrated the richest antimony mineralization at surface with assays as high as 4.96% Sb from grab samples;
- A total of 44 surface rock samples were collected, with an average antimony grade of 0.62% Sb expanding the extent of mineralization;
- Two samples of historic concentrates¹ (received from the Greyhound Property owner) delivered promising results of 1.41% antimony from the mill's basic flotation circuit with no attempt to upgrade the antimony; and
- An additional 3 grab samples¹ of mineralization from underground at the 1350' zone have confirmed very high-grade assays including 3.27% Sb, 8770 g/t Ag, 1.87 g/t Au, 18.7% Pb and 20.8% Zn.

Antimony Over-limit Results

Over-limit antimony results were returned at the Bulldog, the Upper Birdie, the Ridge Cut, Akita, and at the newly termed Husky zone. Of the total 44 surface rock samples taken on the property, the average antimony grade was 0.62% with 9 of the samples returning greater than 1.0% Sb (see map 1 below). Antimony correlates best with silver/lead/zinc mineralization and the team has determined that the silver targets also provide strong antimony targets.



Map 1 of antimony results in rock samples from phase 2 exploration program (CNW Group/Metallis Resources Inc.)

Significant antimony results were returned from the Bulldog Target where 5 of the 13 samples assayed over 1.0 % antimony. A 10 to 20 cm wide, high-grade quartz sulfide vein outcropping at surface over 13 m produced the best antimony grades with an average of 2.68% Sb from the 4 samples taken (See table 1 below). The vein lies adjacent to the historic Bulldog surface cut yet was missed during excavations completed by the previous operator. During the phase-one exploration program, a chip sample was taken across this vein and returned 353 g/t Ag and 0.61% Sb over 3 m (See photo 1 below). When combining the adjacent mineralization, this vein provides a very strong untested drill target to test for high-grade antimony along with silver, gold, lead and zinc.

ROCK GRAB SAMPLES FROM HIGH-GRADE VEIN AT BULLDOG							
Sample #	Au g/t	Ag g/t	Sb %	Pb %	Zn %	Silver Eq ² g/t	Gold Eq ² g/t
K225334	1.09	3,360	4.96	5.39	0.97	4,927	55.2
K225335	0.51	1,105	1.98	2.15	3.25	1,821	20.4
K225336	0.14	1,150	1.05	0.98	0.49	1,478	16.6
K225337	0.65	880	2.71	3.23	0.04	1,733	19.4

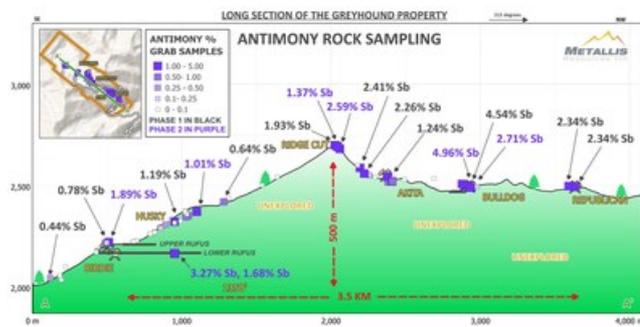
Table 1 of rock samples from high-grade vein at Bulldog



Photo 1 Bulldog sampling demonstrating the high-grade vein and adjacent chip sampling (CNW Group/Metallis Resources Inc.)

At the Akita zone, further rock and soil sampling has identified high-grade antimony stretching northeast of the previously known mineralization. These results have highlighted a very large area, that covers 400 m of strike length along with 200 m of width where highly anomalous antimony samples have been taken in rock and soil. At the south edge of this zone, two grab samples taken from Ridge Cut spoils pile returned 2.59% and 1.37% Sb. When combined with high-grade samples taken during the previous program, the Ridge Cut demonstrates a very rich antimony zone along the Greyhound Shear. Further exploration is necessary at this underexplored zone as there is minimal historic work completed in this area.

Other areas of antimony mineralization were identified across the property and demonstrated the extent of antimony along the entire length of the 3.5 km shear (See map 2 below). North of the Rufus Adit, in a broad area now termed the Husky zone, a rock sample was taken near a historic excavated hand trench and returned 1.01% Sb. At the Upper Birdie target, a well mineralized boulder revealed 1.89% Sb along with 4,950 g/t Ag.



Map 2 long section of Greyhound Shear demonstrating consistent antimony grades across the Property (CNW Group/Metallis Resources Inc.)

1350' Zone Underground Sampling

Three random grab samples¹ from the 1350' zone underground mineralization were provided by the property owner and were sampled by Metallis. Assays returned very high-grade results across all metals of interest including a spectacular 3.27% Sb, 8770 g/t Ag, 1.87 g/t Au, 18.7% Pb and 20.8% Zn (See photo 2 below). These samples demonstrate the high-grade nature of the vein at the 1350' zone. Historically, this underground zone averaged 36.9 m (along the exposed vein in the adit) of 785 g/t silver from 20 chip samples taken perpendicular to strike at systematic intervals. These results further validate this area as a strong drill target as its scale has never been tested.

2024 GRAB SAMPLE ASSAYS FROM 1350' UNDERGROUND							
Sample ID	Au g/t	Ag g/t	Sb %	Pb %	Zn %	Silver Eq ³ g/t	Gold Eq ² g/t
K225344	2.84	1,245	1.68	2.8	2.1	2,069	23.2
K225345	1.87	8,770	3.27	18.9	20.8	10,836	121.4
K225634	2.85	8,060	1.4	17.5	27.8	9,890	110.8



Photo 2 of mineralized sample from the 1350' underground zone containing pyrite, sphalerite, galena, stibnite and tetrahedrite. (CNW Group/Metallis Resources Inc.)

Two historic concentrate samples¹ from the 1350' underground zone were also assayed by Metallis during November 2024. These samples were collected from buckets retained by the property owner. Antimony grades of 1.38% Sb and 1.44% Sb prove the ability for this important metal to be recoverable even utilizing very basic mill floatation methods completed historically with no attempt to upgrade the antimony mineralization. The 2024 results are very similar to the concentrate head grades previously analyzed by the Asarco Smelter in 1988 and provide a cross check of historic data and validate the high-grade nature of the Greyhound mineralization (See table 2 below). Metallurgical discussion will be expanded upon in an upcoming new release.

2024 CONCENTRATE ASSAYS						
Sample ID	Au g/t	Ag g/t	Sb %	Pb %	Zn %	As %
K225346	5.08	4,260	1.38	7.96	13.85	8.73
K225347	5.01	4,320	1.44	7.95	14.15	8.78

Table 2 of assay results from concentrate samples from the 1350' zone underground mined and milled during 1987

Antimony Update

As of December 3rd, China has moved from export restrictions to a complete ban on antimony exports to the USA. This escalation has resulted in a trade standoff and has left the USA in an increased need of local supplies of antimony, a metal commonly used for fireproofing compounds, munitions and other military hardware, and in the green-energy transition. Amidst growing supply shortages, antimony prices have skyrocketed, up 228% since January 2024. The US government has integrated different departments in its quest to establish domestic antimony supplies.

In the United States, the state of Idaho hosts the country's most advanced antimony project, the Perpetua Resources' stibnite mine, in a region known for high relative antimony values. Within that region we also find Metallis' Greyhound Property, just 38 km from Perpetua's property. Significant US government funding has been provided to Perpetua, including grants from the Pentagon, Defense Production Act Title III funding for engineering and permitting, and Export-Import Bank of the United States loan funding commitments of \$1.8 billion (via the Pentagon).

Perpetua Resources is now exploring the feasibility of utilizing Sunshine Silver's permitted antimony plant to process their concentrates in northern Idaho and expedite a local supply of antimony on American soil. Metallis looks to leverage the high-grade antimony found at Greyhound, with its ideal

location proximal to major antimony players.

About the Greyhound Property

The Company optioned Greyhound Property located in Custer County, Idaho, approximately 42 km northwest of the town of Stanley, in February 2024. 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 sporadically from 1980-1991. The last remaining ore from this period was shipped to a smelter in 2000 and the property remains substantially underexplored.

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.

QAQC

All the rock samples were kept under the control of Metallis staff until they were delivered directly to the ALS laboratories Ltd. sample preparation facility in Twin Falls, Idaho (an independent certified laboratory facility). Analyses were then completed by ALS in Vancouver. Blanks and standards have been added to the samples stream by ALS along with internal QAQC protocol. All the samples were initially analyzed by the Ultra Trace technique. Results that returned values greater than a pre-determined threshold were then analyzed by element – specific methods as noted below:

- ME-MS 41: Ultra Trace Aqua Regia ICP-MS.
- ME-GRA21: Au, Ag 30g Fire Assay – Gravity Finish
- Pb-OC46: Ore Grade Pb – Aqua Regia
- Zn-OC46: Ore Grade Zn – Aqua Regia
- Sb-ICP08: Sb – KCl/HCl digestion ICP-MS
- As-OC46: Ore Grade As – Aqua Regia

Soil samples were collected predominantly of B horizon at predetermined locations across the property. Once at the lab, samples were dried and crushed to 80 mesh (prep 41). Analysis was completed by aqua regia digestion for acid extractable Au with a 25g aliquot (AuME–TL43).

Reference Material

A grab sample is taken from a rock outcrop that is being assessed for the presence of valuable elements. While taking the grab sample, the best-looking rock is chosen. Grab samples are by definition selective. Grab samples are solely designed to show the presence or absence of mineralization and are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project.

Chip-channel sampling involves taking contiguous rock chip samples along a line to define the width and grade of a zone. Commonly, these are taken perpendicular to the strike of the mineralized zones

1- These samples were taken from underground at the 1350 zone in 1988 and were provided by the property owner for reference purposes. The assays are in line with historic results, and although the exact sample locations can not be identified, there is no reason to believe the information is incorrect.

2- Gold and Silver equivalent values are derived from the following prices in USD; Au \$2,500 per

ounce, Ag \$28 per ounce, Pb \$0.90 per pound, Zn \$1.20 per pound, Sb \$12.00 per pound.

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 the Greyhound Property, a gold/silver/antimony target in Idaho, USA.

Metallis trades under the symbols MTS on the TSX Venture Exchange, MTLFF on the OTCQB Exchange, and OCVM on the Frankfurt Stock Exchange, and has 75,305,003 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, 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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