

Form 51-102F3
Material Change Report

1. Name and Address of Company

Metallis Resources Inc.
Suite 604 – 850 West Hastings Street
Vancouver, B.C. V6C 1E1

2. Date of Material Change

February 25, 2026

3. News Release

A press release dated February 25, 2026 was disseminated through Market News, Stockwatch and was filed on SEDAR+.

4. Summary of Material Change

METALLIS ANNOUNCES UPSIZE OF NON-BROKERED PRIVATE PLACEMENT

5.1 Full Description of Material Change

Metallis Resources Inc. (TSX-V: MTS; OTCQB: MTLFF) (the “Company” or “Metallis”) announces that due to strong investor demand, the Company has increased the size of its previously announced non-brokered private placement. The upsized offering (the “Financing”) will be for a total of \$1.25 million consisting of up to 4.6875 million non-flow-through units at a price of \$0.16 per unit for proceeds of up to \$750,000, and up to 2.5 million flow-through shares at a price of \$0.20 per share for proceeds of up to \$500,000.

Each non-flow-through unit will consist of one common share and one non-flow-through, non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$0.26 per share for a 3-year period.

The flow-through shares will qualify as “flow-through shares” for the purpose of the Income Tax Act (Canada) (the “Act”). The proceeds of the flow-through private placement will be incurred on “Canadian exploration expenses” (within the meaning of the Act). The Company will renounce these expenses to the purchasers with the effective date no later than December 31, 2026, and as required under the Act.

Shares and warrants issued on closing will be subject to a trading hold period expiring four months plus one day from the date of issuance. Closing of the private placement is subject to receipt of all necessary regulatory approvals and final acceptance by the TSXV.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Fiore Aliperti
President and CEO
Tel: (604) 688-5077
Email: info@metallisresources.com

9. Date of Report

February 25, 2026