

**Metallis Resources Inc.**  
(the “Company”)

Addendum to the Information Circular of the Company dated September 27 2023

This is an addendum to the disclosure regarding the Company’s Amended and Restated 2023 Stock Option Plan (the “**Stock Option Plan**”) and the Restricted Share Units Plan (collectively, the “**Plans**”) provided in the Company’s Information Circular dated September 27 2023.

### **1. Stock Option Plan**

The following disclosure is hereby added to the summary of the material terms of the Stock Option Plan:

The definitions of “Exchange Hold Period” and “Insider” have been updated to incorporate the current definitions under the TSXV Venture Exchange in Policies.

The expiry date, redemption date, or settlement date of Options will be automatically extended to up to ten days following the end of the blackout period if such expiry, redemption, settlement date falls within a period during which the Company prohibits Optionees from exercising, settling their Options.”

### **2. Restricted Share Units Plan**

The following disclosure is hereby added to the summary of the material terms of the Restricted Share Units Plan:

Any RSUs granted by the Company in accordance with the Restricted Share Units Plan and any common shares which may be reserved, set aside and available for issuance regarding such RSUs shall not exceed the lesser of (i) ten percent (10%) of the issued and outstanding Shares (together with any other Security Based Compensation Plans including Shares issuable under the Stock Option Plan), or (ii) **1,500,000** common shares of the Company.

The maximum amount of common shares issuable to Insiders (as a group) under the Restricted Share Units Plan, (together with any other Security Based Compensation Plans including Shares issuable under the Stock Option Plan) shall not exceed ten percent (10%) of the issued and outstanding common shares of the Company at any point in time and in any 12 months, calculated as at the date the RSUs are granted to any such Insiders.

Restricted Share Units will not be granted to persons providing Investor Relations Activities.

The maximum aggregate number of Common Shares, together with all Share Based Compensation Plan including Shares issuable under the Stock Option Plan, issuable to any one Consultant shall not exceed 2% of the Common Shares in any 12-month period.

The maximum period that there will be an entitlement to make a claim after the death of a participant will be no greater than 12 months following the death of the participant.

Section 4.5 of the plan with references the company’s ability to amend grants or issuances of security-based compensation and amendments to the plan will be subject to the approval of the Exchange, and to shareholder approval where applicable.

Section 2.14 of the RSU Plan states that the automatic extension of the expiry date is only allowed if the expiry date falls within a blackout period.

Section 4.8 of the plan deals with share capital adjustment provisions. This section states that any adjustment to security-based compensation granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange.

The above-mentioned additional edits to the Plans reflect comments received from and after the review of the Plans by the TSX Venture Exchange on October 5, 2023.