

KIRKHAM PROJECT

GOLDEN TRIANGLE, BRITISH COLUMBIA



MARCH, 2024

TSX-V: **MTS**
OTCQB: **MTLFF**
FSE: **OCVM**

CAUTIONARY STATEMENT

Certain statements herein may contain forward-looking information within the meaning of applicable securities laws. Forward-looking information appears in a number of places and can be identified by the use of words such as “intends” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information includes statements regarding the Company’s exploration and development plans with respect to its properties and the estimate of mineral resources and are subject to such forward-looking risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such risks include but are not limited to metal price volatility, change in equity markets, the uncertainties involved in interpreting geological data, permitting and environmental, increase in costs, exchange rate fluctuations and other risks involved in the exploration and development industry. There can be no assurance that forward-looking information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of Metallis Resources Inc. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information here in are qualified by this cautionary statement. The Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Technical aspects on this presentation have been reviewed and approved by the Company’s Vice-President of Exploration, David Dupre P.GEO designated as a Qualified Person under National Instrument 43-101.

OUR OPPORTUNITY – WHERE & WHY?

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PRIME REAL ESTATE – ELEPHANT COUNTRY

- Many world class discoveries in the GT along with recent examples of acquisitions from majors (Exit Strategy)

REGIONAL ENDOWMENT*

- 219 Million ounces of Gold
- 89 Billion pounds of Copper
- 1,580 Million ounces of Silver

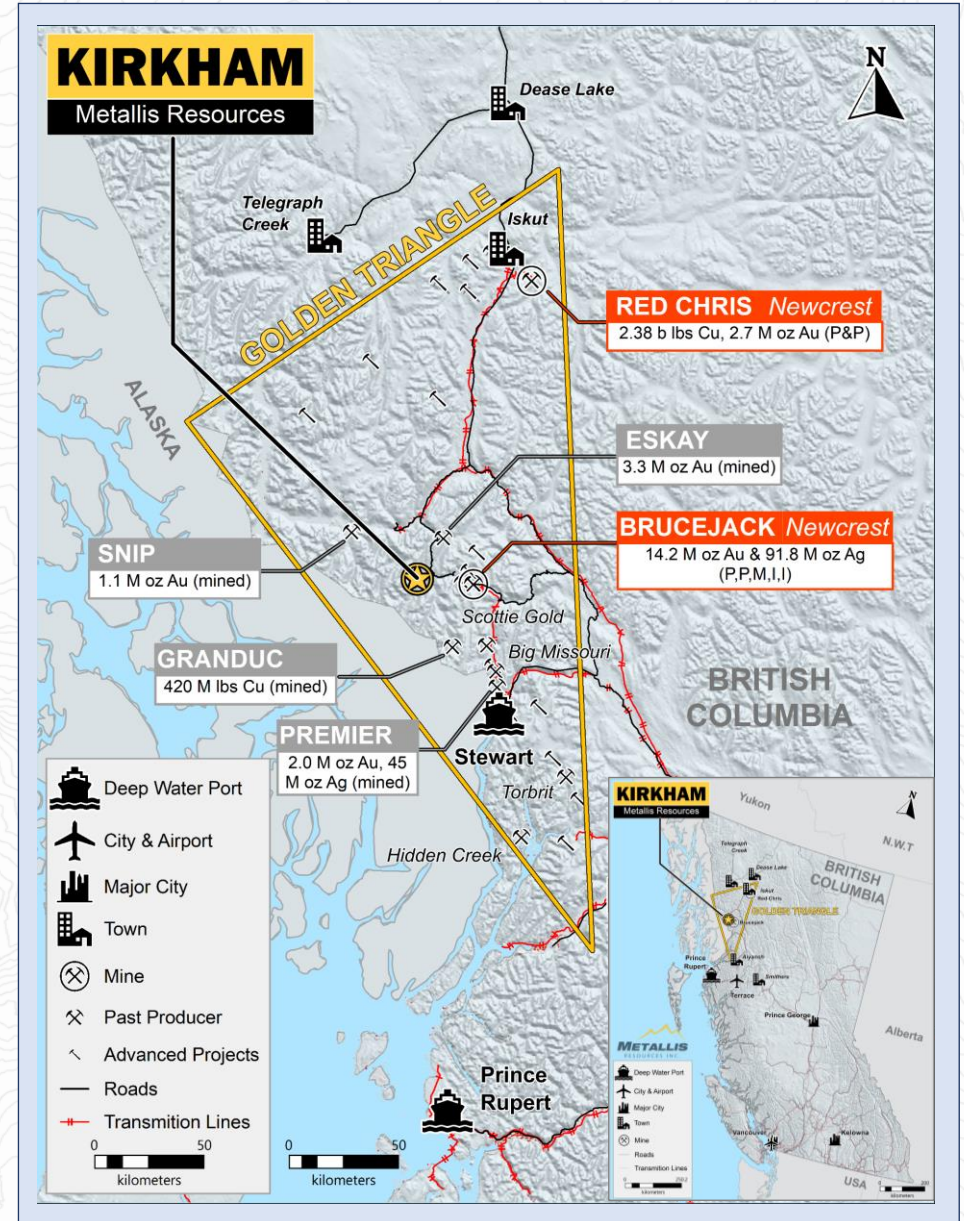
MINING FRIENDLY JURISDICTION

- Geopolitically stable with a history of projects developing to production

NORTHWESTERN BC, CANADA

- 6-hour drive from Terrace Airport
- 7 hours from Prince Rupert's deep-water port

*Data from DigiGeoData (December 31, 2018): Total production includes historical and current production. Endowment is calculated as the sum of Total Production plus Proven and Probable Reserves plus Measured and Indicated resources. A separate calculation is given to include Inferred Resources.



KIRKHAM – IN THE COMPANY OF GIANTS

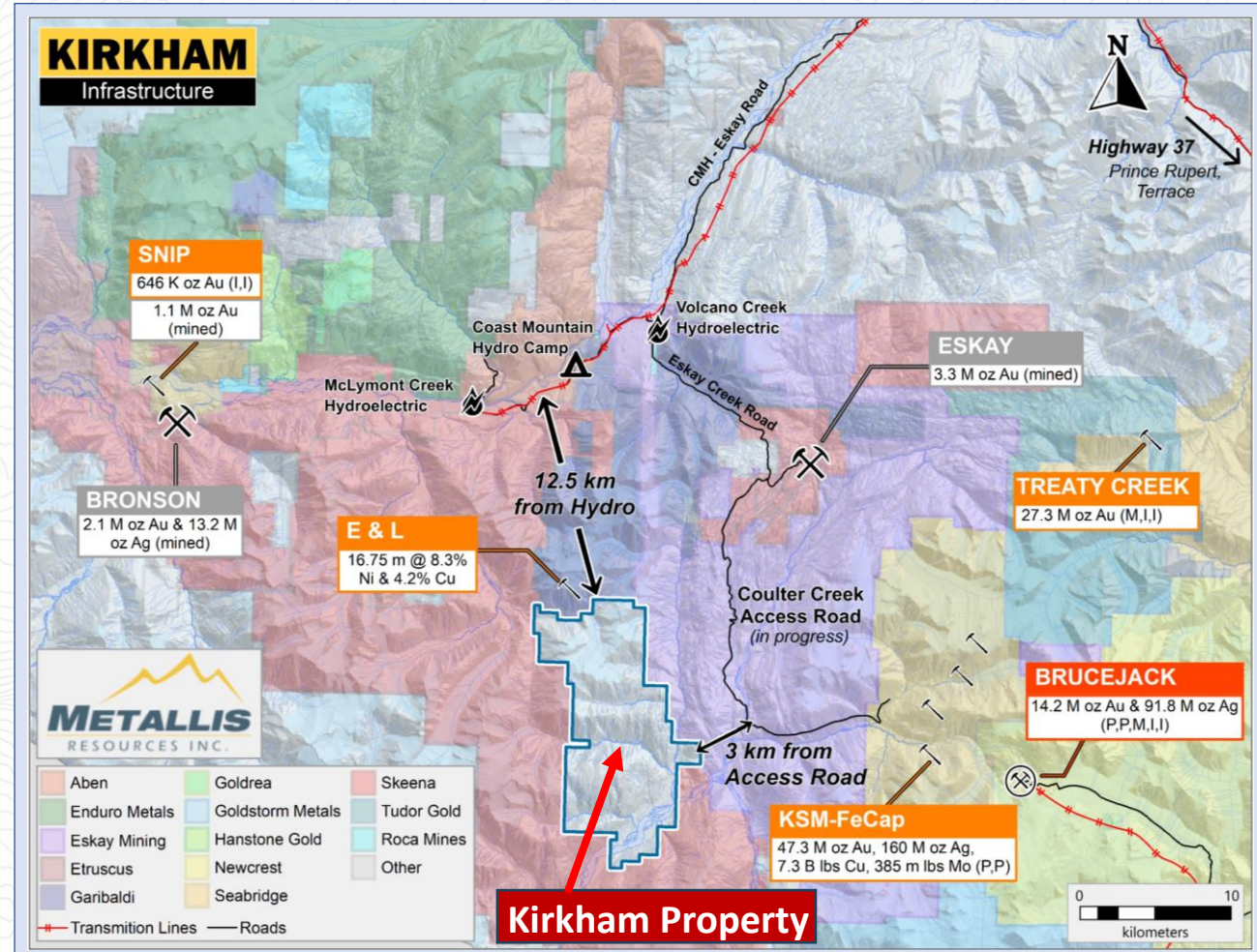
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THE GOLDEN TRIANGLE

- Major discoveries on our doorstep; Eskay Creek, Brucejack, KSM + FeCap, Nickel Mountain, Bronson, SNIP & Treaty Creek
- Majors looking at acquisition opportunities – Newcrest & Newmont
- Skeena’s recent purchase of QuestX (next to Kirkham)
- Receding glaciers present new opportunities for discoveries

RECENT INFRASTRUCTURE IMPROVEMENT ↑ = REDUCED EXPLORATION COSTS ↓

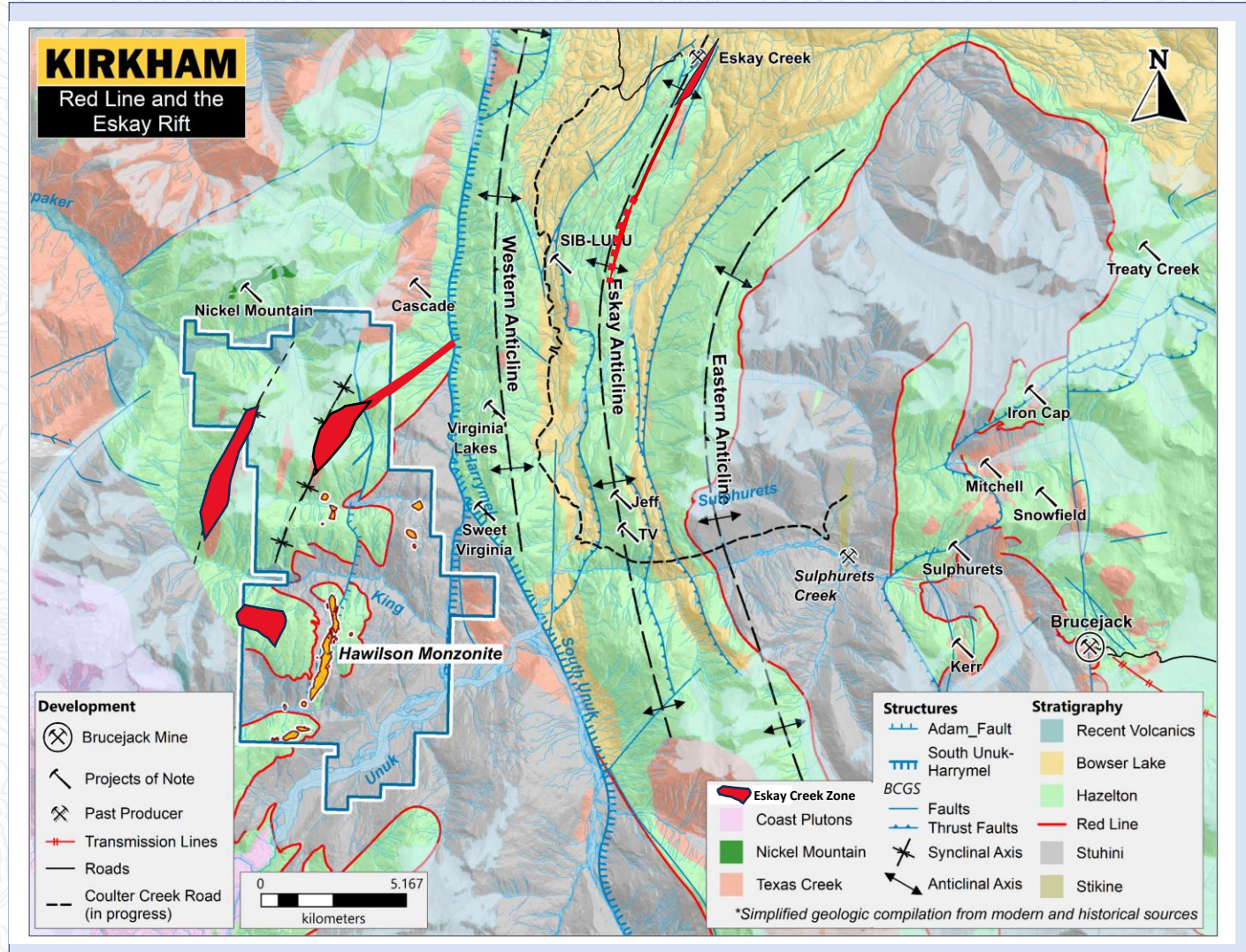


- \$4.5 Billion in recent development
- McLymont / Coast-Mountain Hydro Hydroelectric power plants
- 287 Kilovolt transmission within 12.5 km
- Coulter Creek Access Road within 3 km of property
- Highway 37 connects to the Terrace Airport or Prince Rupert’s deep-water port

KIRKHAM – ESKAY & SULPHURETES CAMPS

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KIRKHAM HIGHLIGHTS

- The property is 106 km² and 100% owned by MTS
- Hosts >10 km of the “Red Line”
- Developing project pipeline with advanced targets, drill-ready targets, geochemical, geophysical, and geologic targets

LOCATION

- West of Eskay Mining’s Jeff, TV, SIB, and Lulu VMS targets
- South of Garibaldi Resources’ E & L Nickel Mountain
- South-East of Snip and Bronson
- Across the Eskay Rift from KSM, Iron Cap, and Brucejack (Porphyry and Epithermal)

THE GOLDEN TRIANGLE – JURASSIC & TRIASSIC

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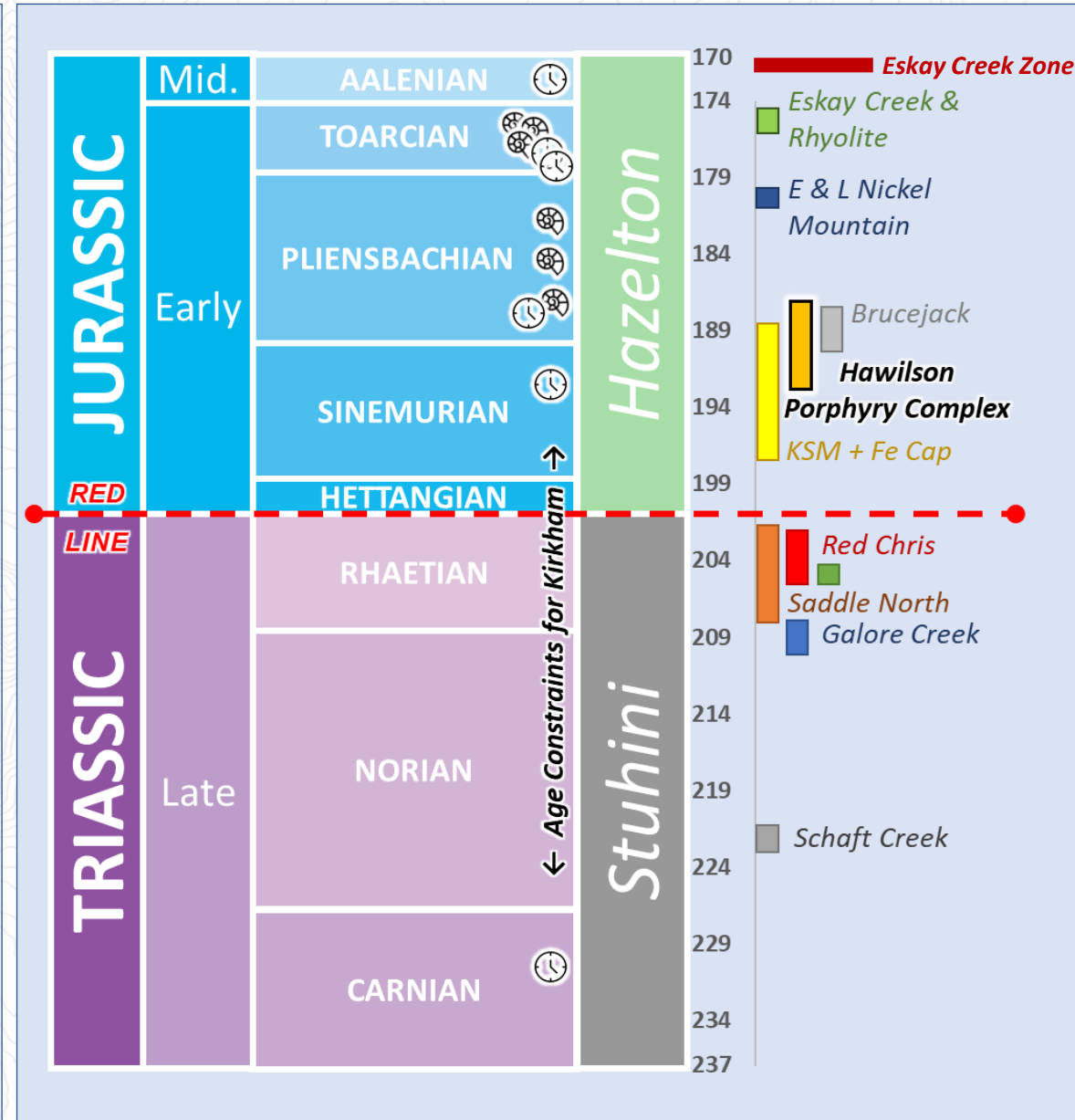
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REGIONAL GEOLOGY

- “Red Line” regional scale unconformity
- Volcanic hiatus, uplift and erosion, and deep porphyry brought to surface
- Tectonism provided plumbing for metal-rich fluids and intrusions
- It’s all about timing and where that timing is preserved and exposed

KIRKHAM SPECIFICS

- Hosts several major faults that empirically control its gold and copper endowment
- The Hawilson Porphyry Complex ranges from 191.8 +/- 0.3 Ma (Lewis et al., 2002) to 187.1 ± 0.8 Ma (Bouzari & Baker, 2021)
- Nearby limestone fossil-dated to Toarcian



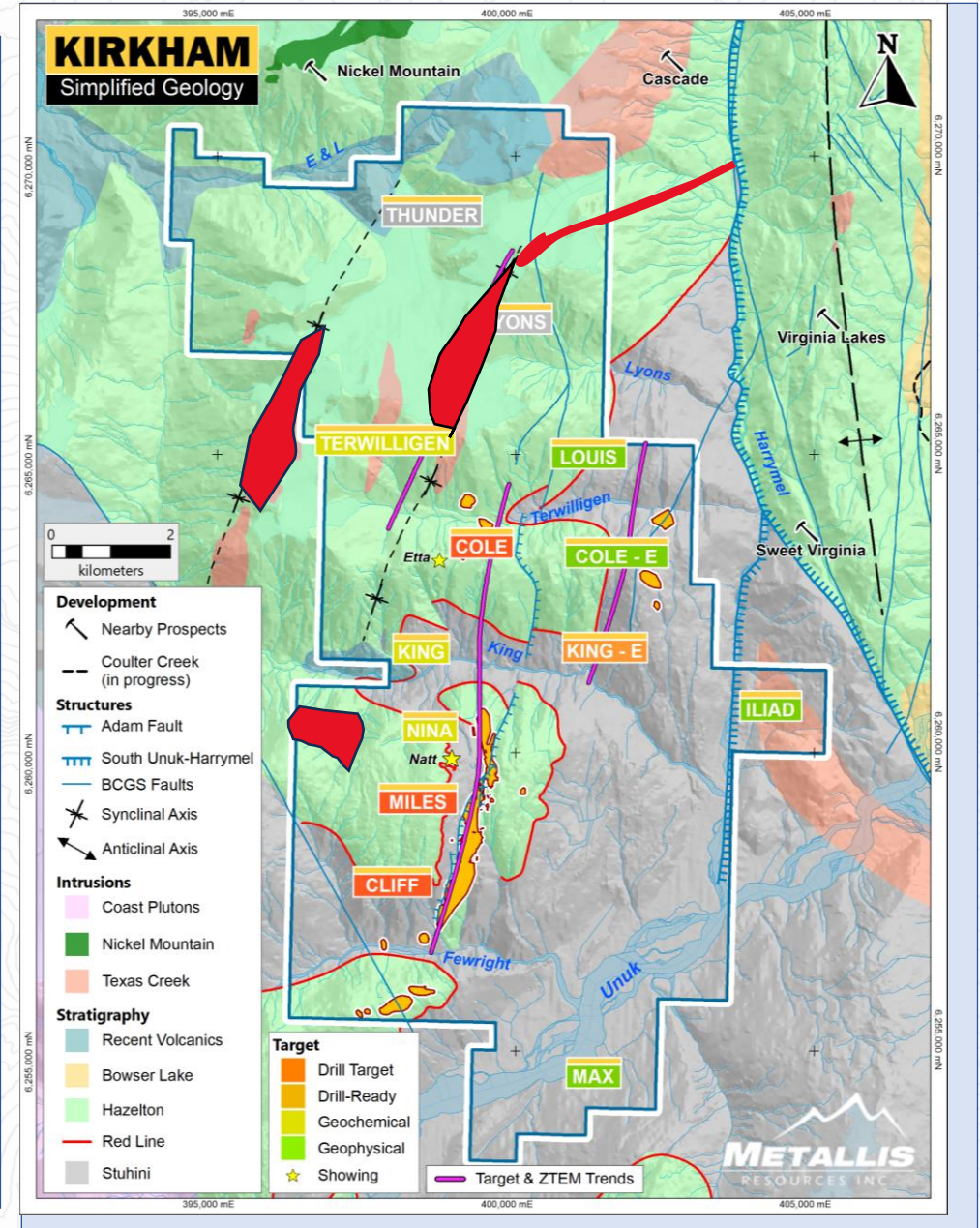
KIRKHAM - TARGETS & TRENDS

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THE STORY SO FAR

- Metallis' primary focus has been the Cliff – Miles – Nina – King - Cole 'Mega Trend'
- 45 holes in total, most of which have been drilled at Cliff, Miles and Cole areas
- Challenging market conditions (raising "drilling" capital will cause over-dilution) present the company with an opportune time to advance targets earlier in the pipeline with boots on the ground exploration activities



REGIONAL GEOLOGY – ESKAY RIFT

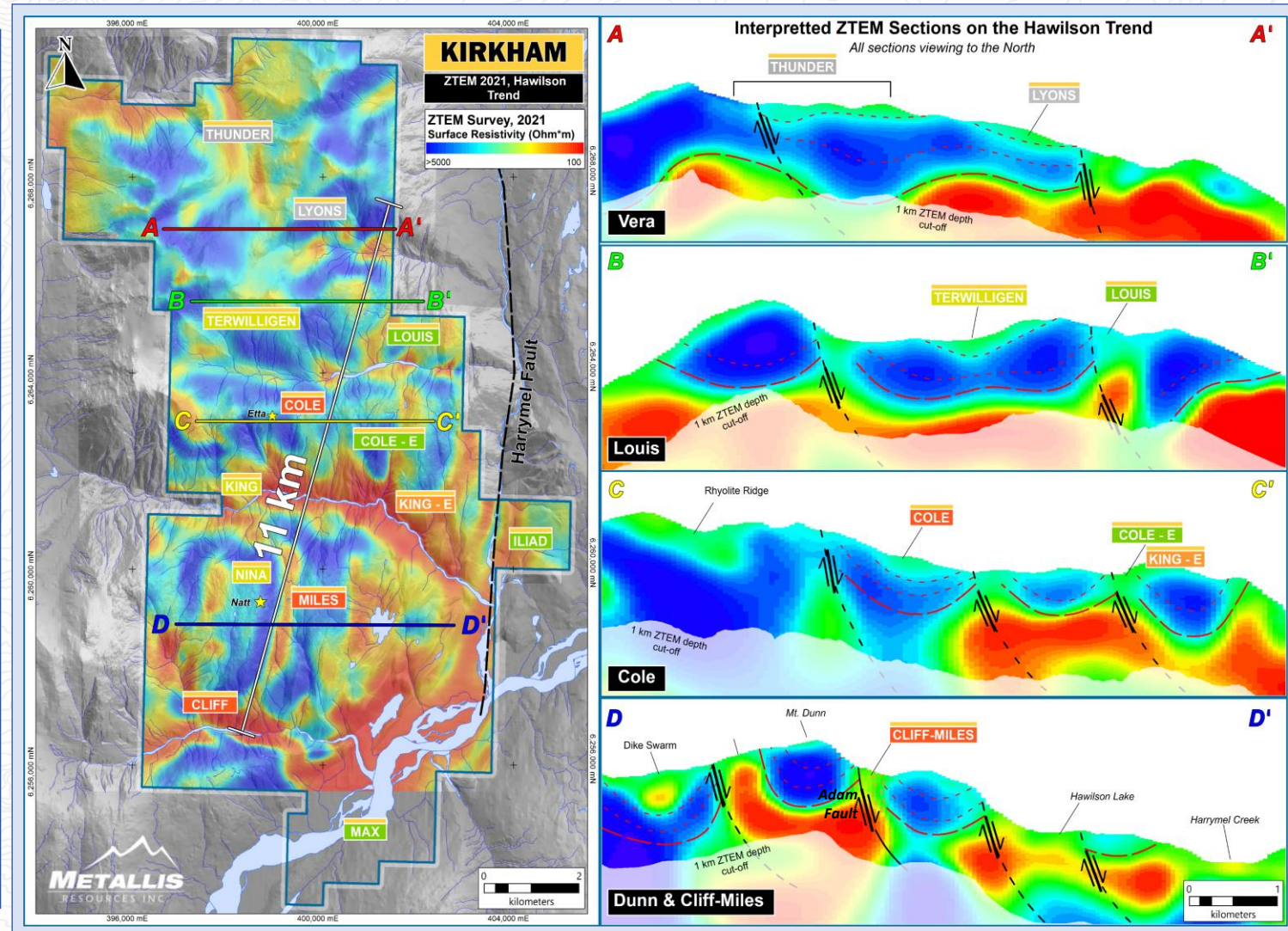
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KIRKHAM PROPERTY

- The primary control of mineralization at Cliff-Miles is the 11-km long Adam Fault
- The Adam Fault juxtaposes Stuhini and Hazelton rocks
- ZTEM in 2022 identified many subparallel and on-trend features descending eastward into the Eskay Rift

Modified after Metallis News Release, April 20th, 2022



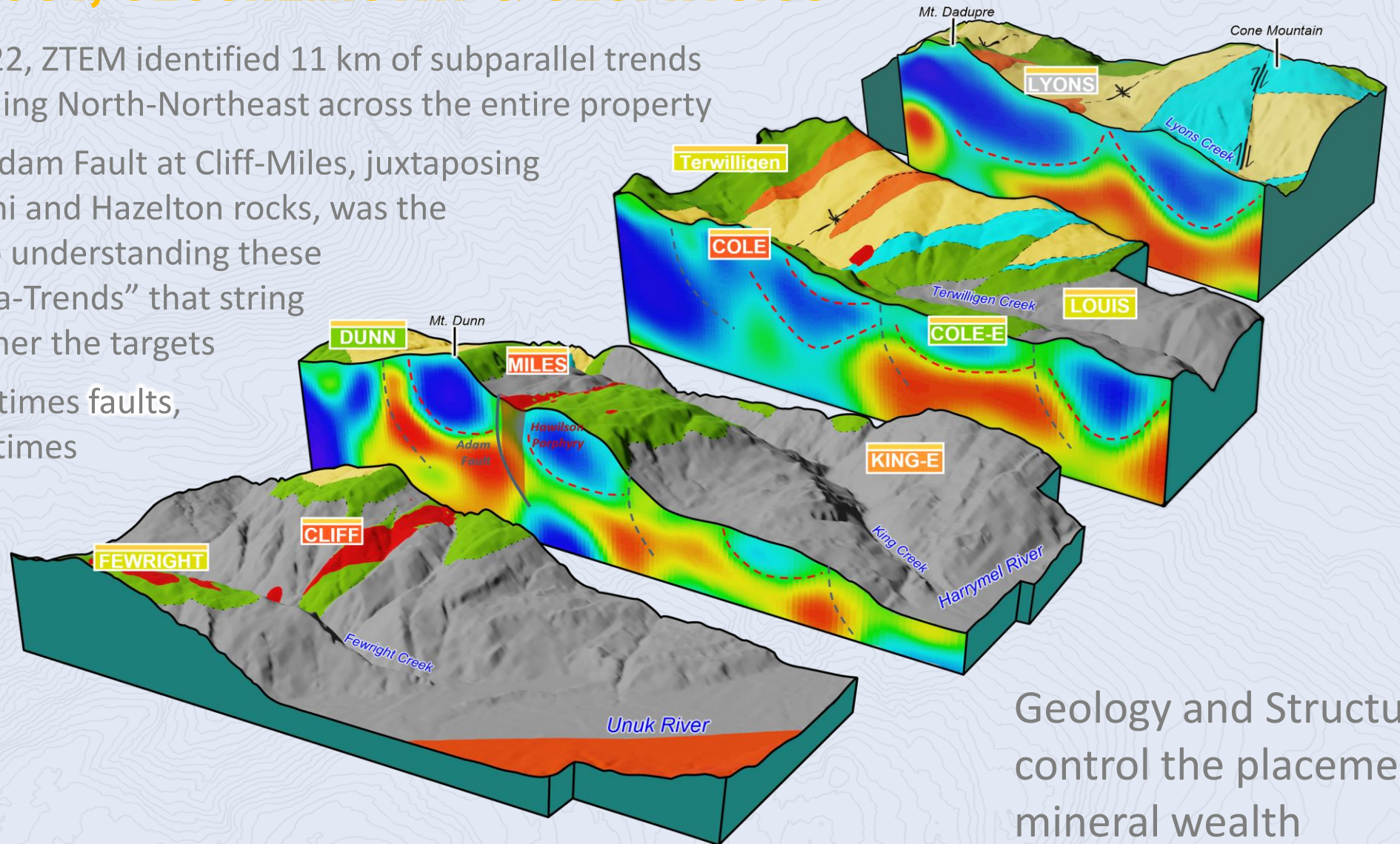
KIRKHAM TARGETS - RIDDLES IN THE ROCKS

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GEOLOGY, GEOCHEMISTRY & GEOPHYSICS

- In 2022, ZTEM identified 11 km of subparallel trends spanning North-Northeast across the entire property
- The Adam Fault at Cliff-Miles, juxtaposing Stuhini and Hazelton rocks, was the key to understanding these “Mega-Trends” that string together the targets
- Sometimes faults, sometimes folds



Geology and Structure control the placement of mineral wealth



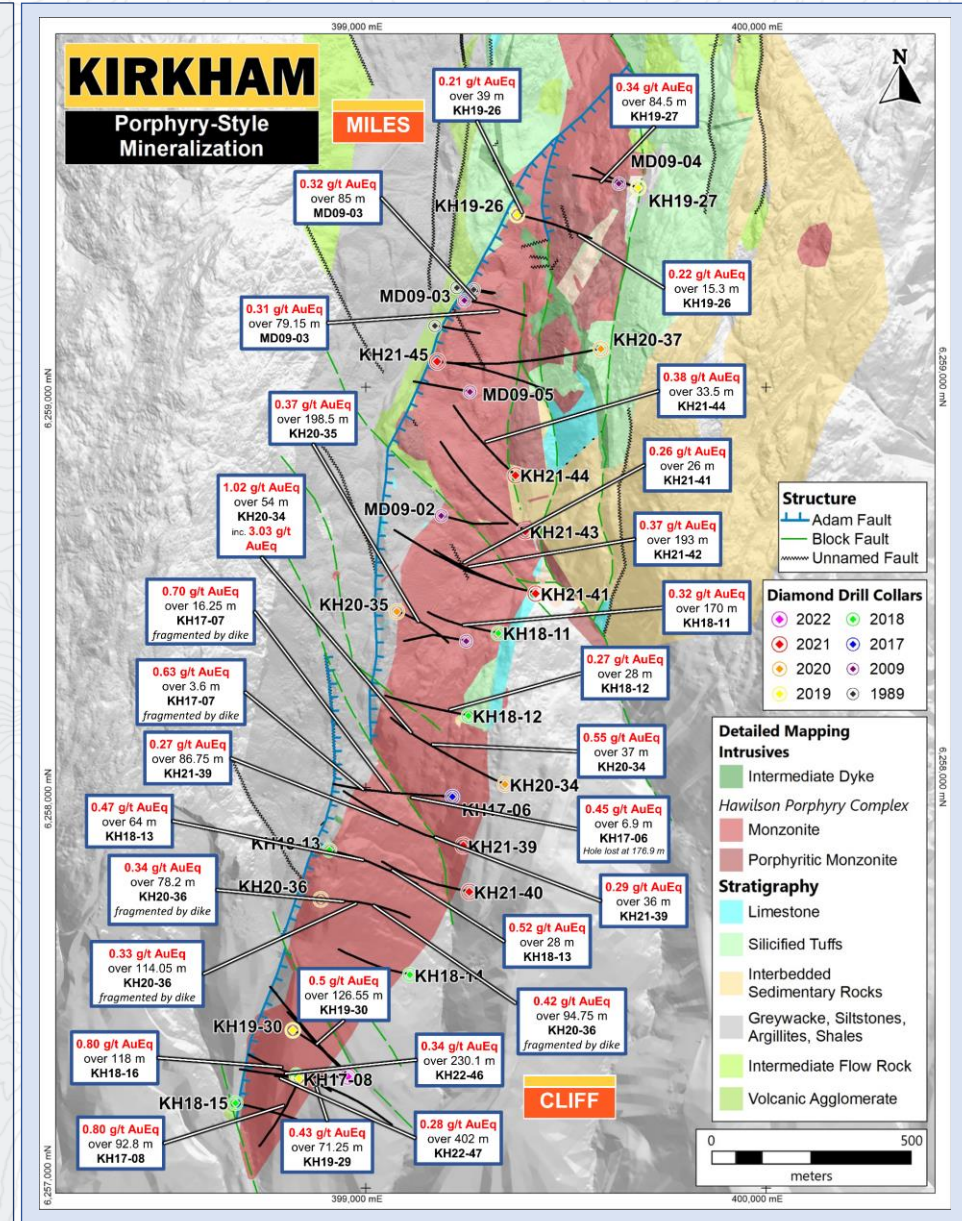
**HAWILSON PORPHYRY COMPLEX
& LATE GOLD -
CLIFF-MILES-COLE**

A TALE OF TWO SYSTEMS – PART 1

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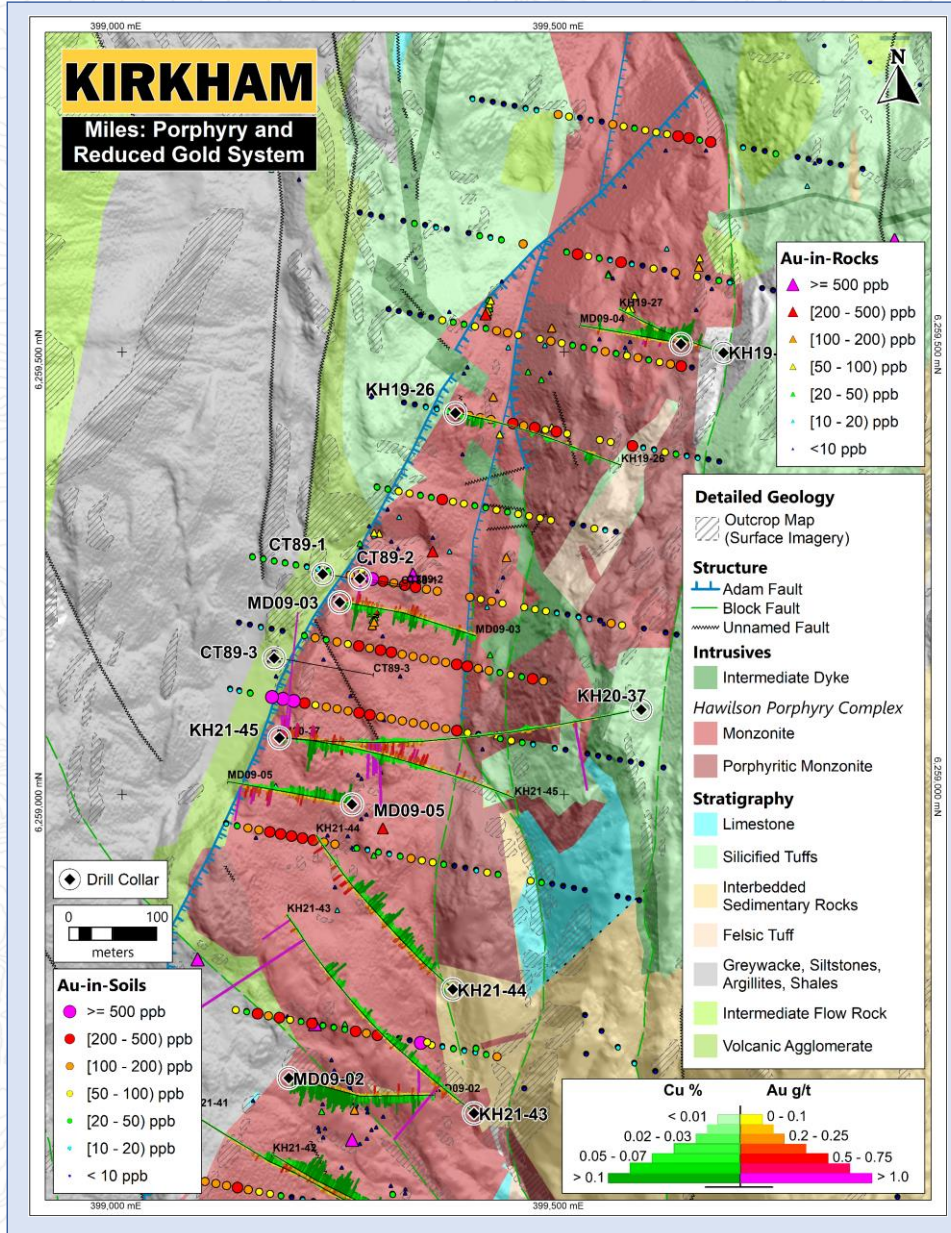
- Hawilson Porphyry Complex (HPC) is a multi-phase Au-Cu porphyry with the best grades at the south end of Cliff-Miles (Cliff)
- Phyllic, Propylitic, and Remnant-Potassic alteration from the HPC blankets the surface alongside A/B quartz-stockwork that all extends greater than 600 m to depth
- Large scale Cu-Au mineralization, with improving Cu Southward along trend
- The HPC occurs along 6.8 km, from Cliff to Cole, and drill-tested across the 2.6 km Cliff-Miles trend - every hole mineralized



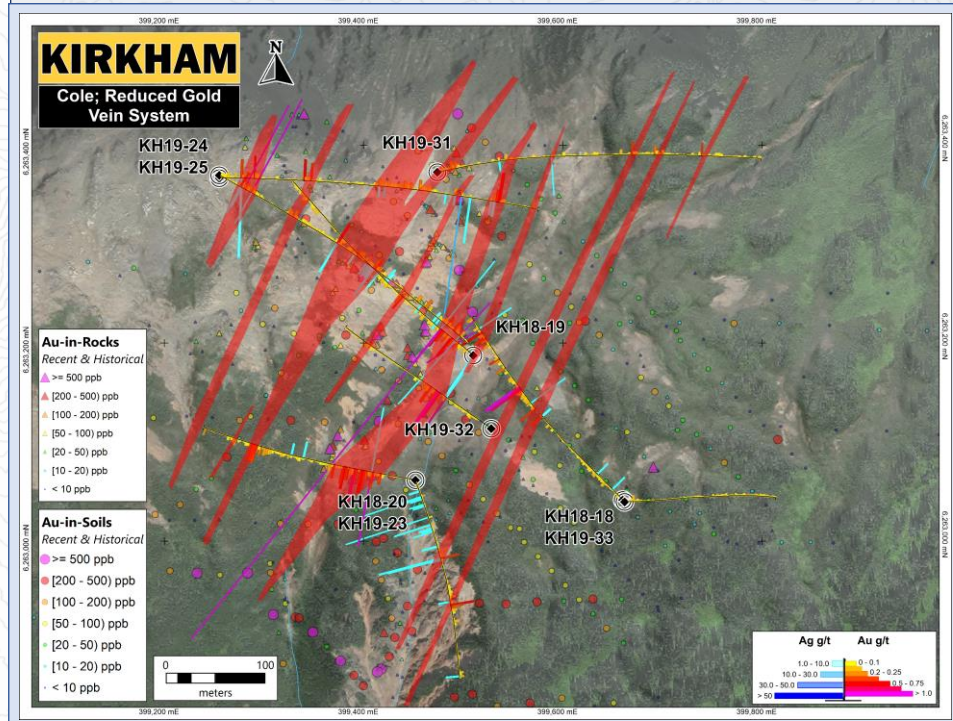
PART 2 - 6.8 KM LATE GOLD EVENT

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- The “Late Gold Event” (LGE), saturated the HPC, its host rocks, and structures with mineralization
 - “Cherty”-silicification, IP-resistivity highs, multi-phase pyrite and/or pyrrhotite growth, Fe-carbonate,
 - (R)IRGS-Epithermal pathfinders (Te, Bi, W, etc), and epithermal and mesothermal textures
 - High-grade Au mineralization, with improving Au grades Northward on-trend
- The geochemistry of the LGE can be traced across 6.8 km; from Cliff to Cole



Top 10 Cole Samples

KH18-18	1.57 g/t Au over 1 m
	1.045 g/t Au over 3 m
KH18-19	137 g/t Au over 0.6 m
	1.09 g/t Au over 1.5 m
KH19-23	1.915 g/t Au over 1 m
KH19-25	2.67 g/t Au over 0.8 m
	2.38 g/t Au over 0.8 m
	1.13 g/t Au over 0.5 m
KH19-32	1.15 g/t Au over 3 m
	0.94 g/t Au over 1.5 m

CLIFF MILES DRILL HIGHLIGHTS

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MILES BLOCK

- **KH21-45** – 220 m @ 0.43 g/t AuEq. incl. **43m @ 1.05 g/t AuEq.**
 - 0.34 g/t Au, 0.06% Cu, 0.9 g/t Ag over 220 m, incl. 1 g/t Au, 2.14 g/t Ag over 43 m
- **KH20-37** – 83 m @ 0.68 g/t AuEq. incl. **32m @ 1.24 g/t AuEq.**
 - 0.63 g/t Au, 0.03% Cu, 0.41 g/t Ag over 83 m, incl. 1.21 g/t Au, 0.35 g/t Ag over 32 m

CLIFF - BLOCK 3

- **KH21-42** – 91 m @ 0.38 g/t AuEq. incl. **30m @ 0.63 g/t AuEq.**
 - 0.33 g/t Au, 0.03% Cu, 0.38 g/t Ag over 91 m, incl. 0.6 g/t Au, 0.22 g/t Ag over 30 m
- **MD09-01** – 331 m @ 0.35 g/t AuEq. Stockwork Mineralization
 - 0.17 g/t Au, 0.13% Cu, 0.83 g/t Ag
- **KH17-07** – 94 m @ 0.38 g/t AuEq. incl. **27m @ 0.60 g/t AuEq.**
 - 0.17 g/t Au, 0.15% Cu, 1.46 g/t Ag over 94 m, incl. 0.24 g/t Au, 0.26% Cu, 2.49 g/t Ag over 27 m

CLIFF - BLOCK 2

- **KH20-36** – **490 m @ 0.33 g/t AuEq.** incl. **56m @ 0.50 g/t AuEq.**
 - 0.21 g/t Au, 0.07% Cu, 0.47 g/t Ag over 490 m, incl. 0.36 g/t Au, 0.4 g/t Ag over 56 m
- **KH18-13** – 232 m @ 0.39 g/t AuEq. Stockwork Mineralization
 - 0.21 g/t Au, 0.13% Cu, 0.74 g/t Ag

CLIFF - BLOCK 1

- **KH17-08** – **172 m @ 0.64 g/t AuEq.** in Potassic alteration
 - 0.34 g/t Au, 0.22% Cu, 1.40 g/t Ag
- **KH18-16** – **141 m @ 0.70 g/t AuEq.** in Potassic & Chlorite-Magnetite alteration
 - 0.4 g/t Au, 0.23% Cu, 1.27 g/t Ag
- **KH19-30** – 126 m @ 0.50 g/t AuEq. in Potassic alteration
 - 0.24 g/t Au, 0.19% Cu, 0.89 g/t Ag
- **KH22-46** – 107 m @ 0.54 g/t AuEq. In Potassic & Chlorite-Magnetite alteration
 - 0.34 g/t Au, 0.13% Cu



**A SECOND TREND -
KING EAST, COLE-EAST & LOUIS**

KING EAST, COLE EAST & LOUIS

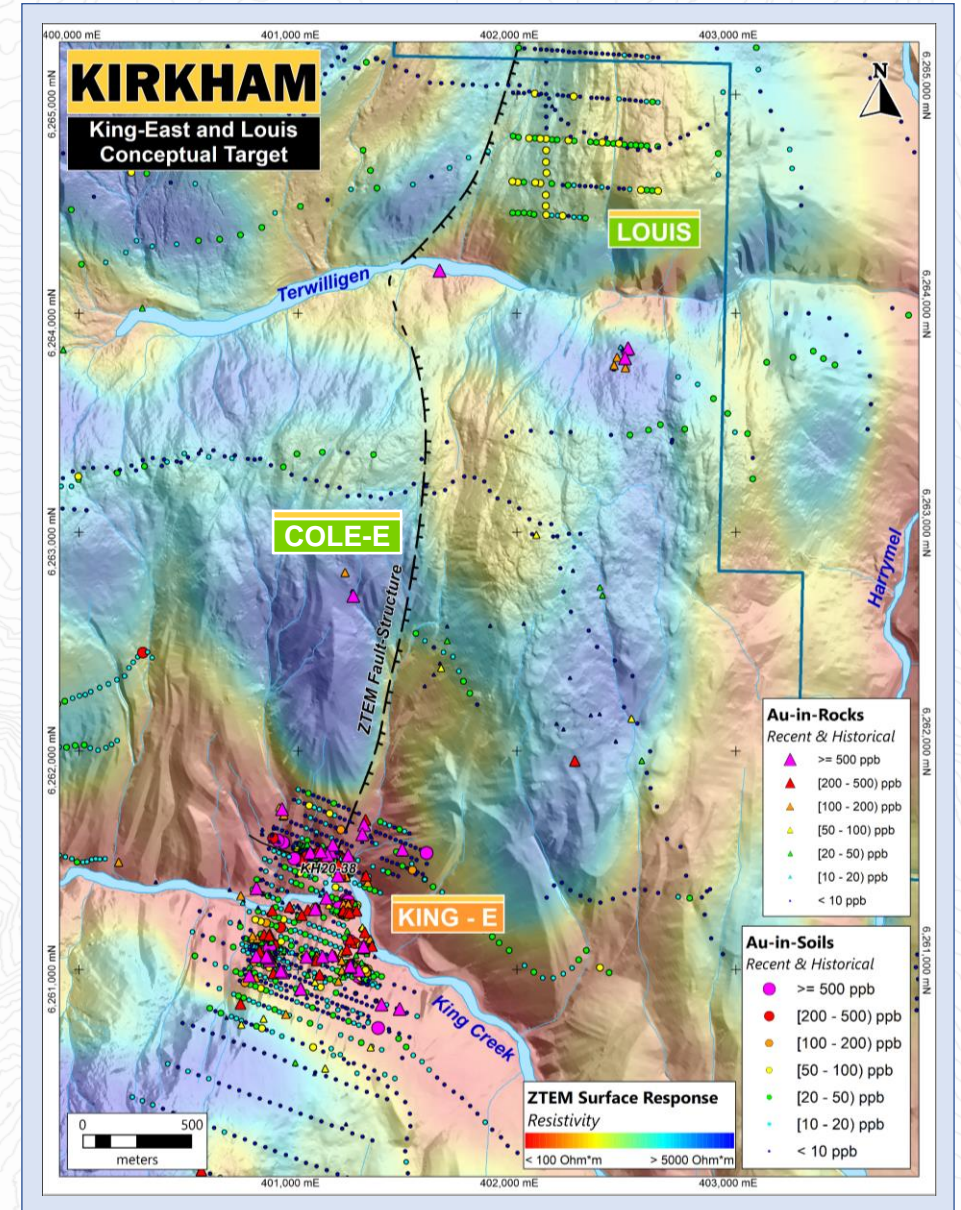
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A SECOND SYSTEM?

- Cliff, Miles, and the Hawilson Porphyry Complex that spans it, all sit alongside the Adam Fault, a structure visible via ZTEM
- Multiple similar fault-like structures span the Kirkham property running parallel as well as on-trend with the Adam Fault
- King-East, a multi-element geochemical target and Louis, a historical broad Au anomaly, both sit along one such ZTEM fault structure
- Minimal coverage, with only two Metallis soil lines and sparse historical sampling across a 3-kilometer span
- Partially controlled by elevation

Next Steps: Systematic evaluation of both targets with field work



A SECOND TREND - KING EAST

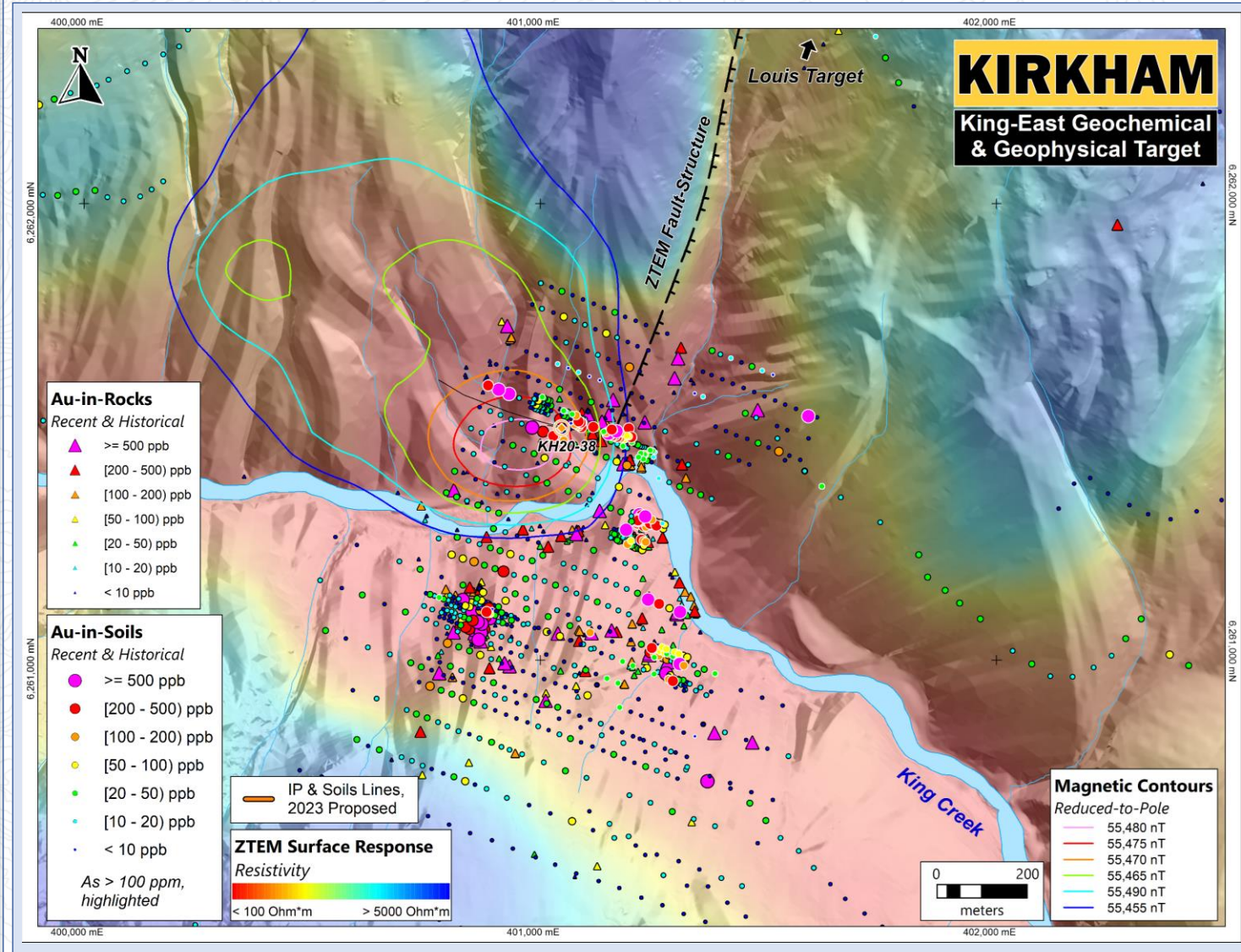
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GEOCHEMICAL & GEOPHYSICAL TARGET

- Multi-element geochemical and geophysical target
 - Au, W, Se, Th, Sn, U profile
 - ZTEM fault-like structure
- Au-in-Rocks;
 - n = 24 > 1 ppm,
 - n = 37 > 0.5 ppm,
 - n = 70 > 0.2 ppm
 - Max 3.17 ppm
- Au-in-Soils;
 - n = 26 > 1 ppm,
 - n = 34 > 0.5 ppm,
 - n = 74 > 0.1 ppm
 - Max 6.4 ppm

Next Steps: Validation soils, mapping, building a geologic model, and drilling



A SECOND TREND - LOUIS

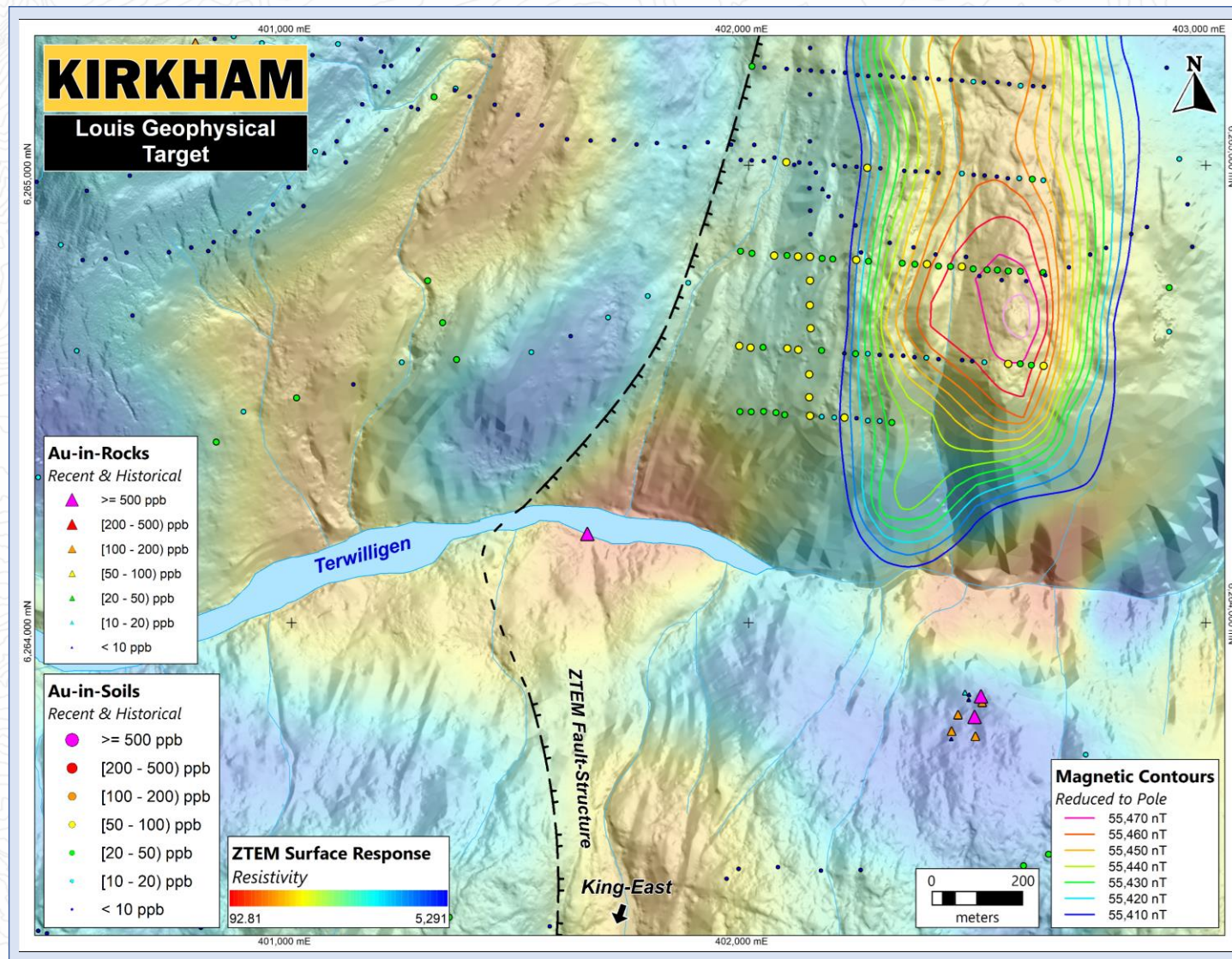
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GEOPHYSICAL TARGET

- Large Historical Au-in-Soils Anomaly
- 21 samples between 50 and 100 ppb
- 800 m x 600 m and open to the South, West, and East
- High-grade rocks on south bank of Terwilligen Creek
- Same ZTEM fault structure as King East

Next Steps: Following success at King-East, continued contour soil sampling, prospecting, and mapping





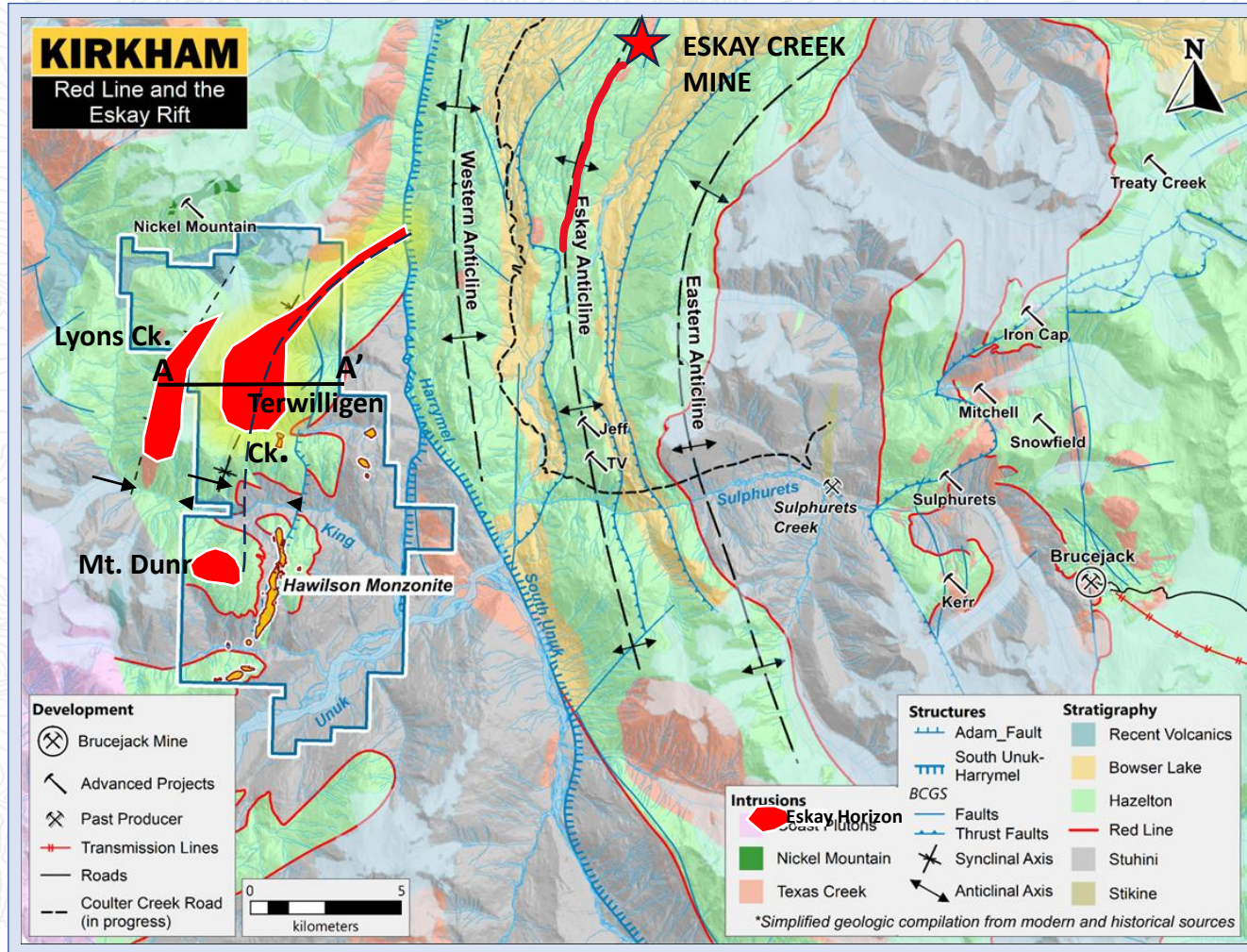
**TERWILLIGEN AND LYONS CREEKS-
ESKAY POTENTIAL**

Kirkham Property – Looking West along Terwilligen Creek

A QUEST FOR ESKAY 2.0

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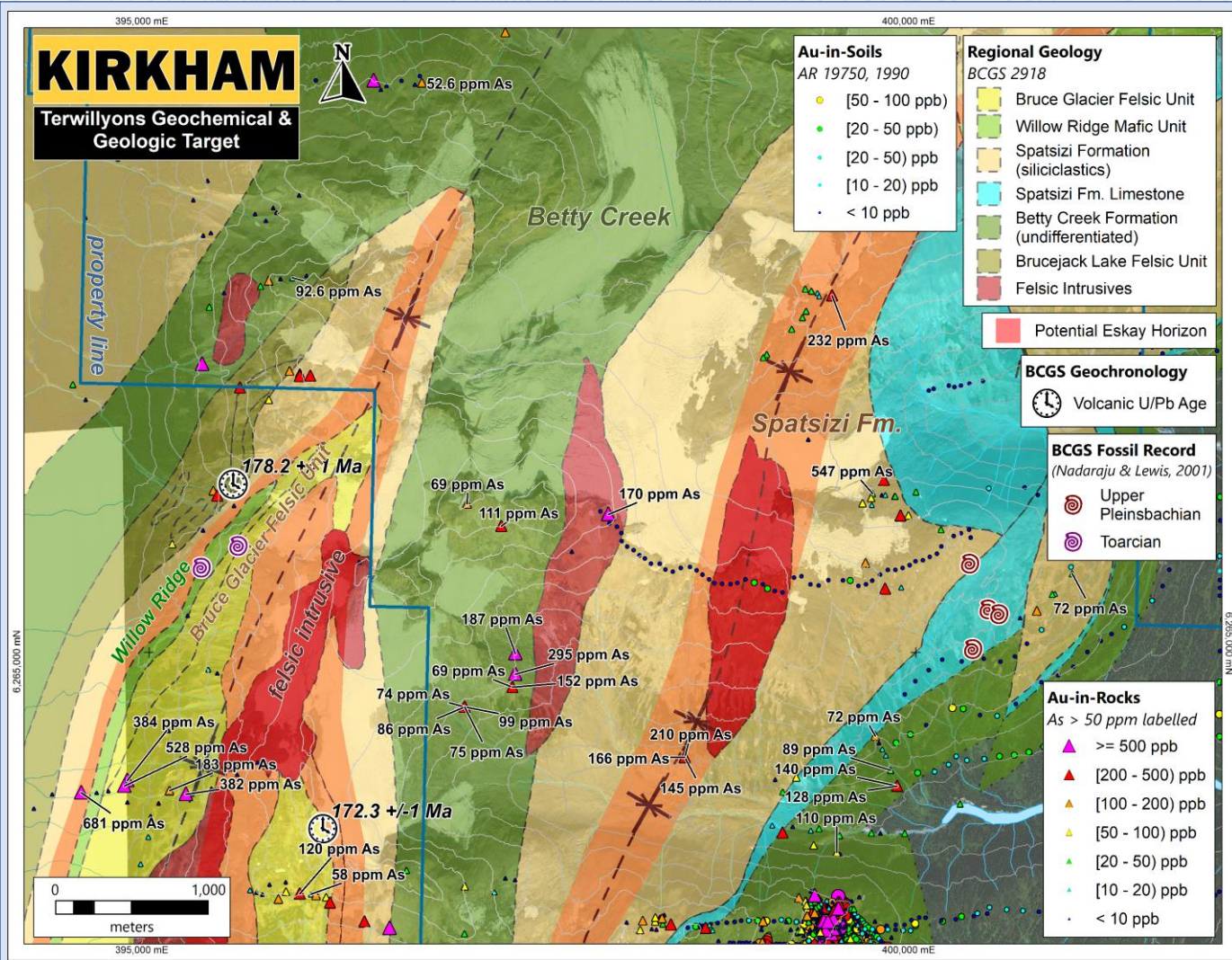
THE PRIZE – AN OVERVIEW

- Discovered in 1988, Eskay Creek was once the world's highest-grade gold mine and fifth-largest silver mine by volume
- It took nineteen companies and 57 years of sporadic exploration to discover a major economic ore body at Eskay Creek
- The underground mine produced 3.3 million ounces of gold and 160 million ounces of silver between 1994 and 2008
- VMS deposits typically form in clusters or "VMS camps". If you find one statistically there are others nearby

TERWILLIGEN CREEK WEST

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MELTING GLACIERS, LOTS OF SMOKE

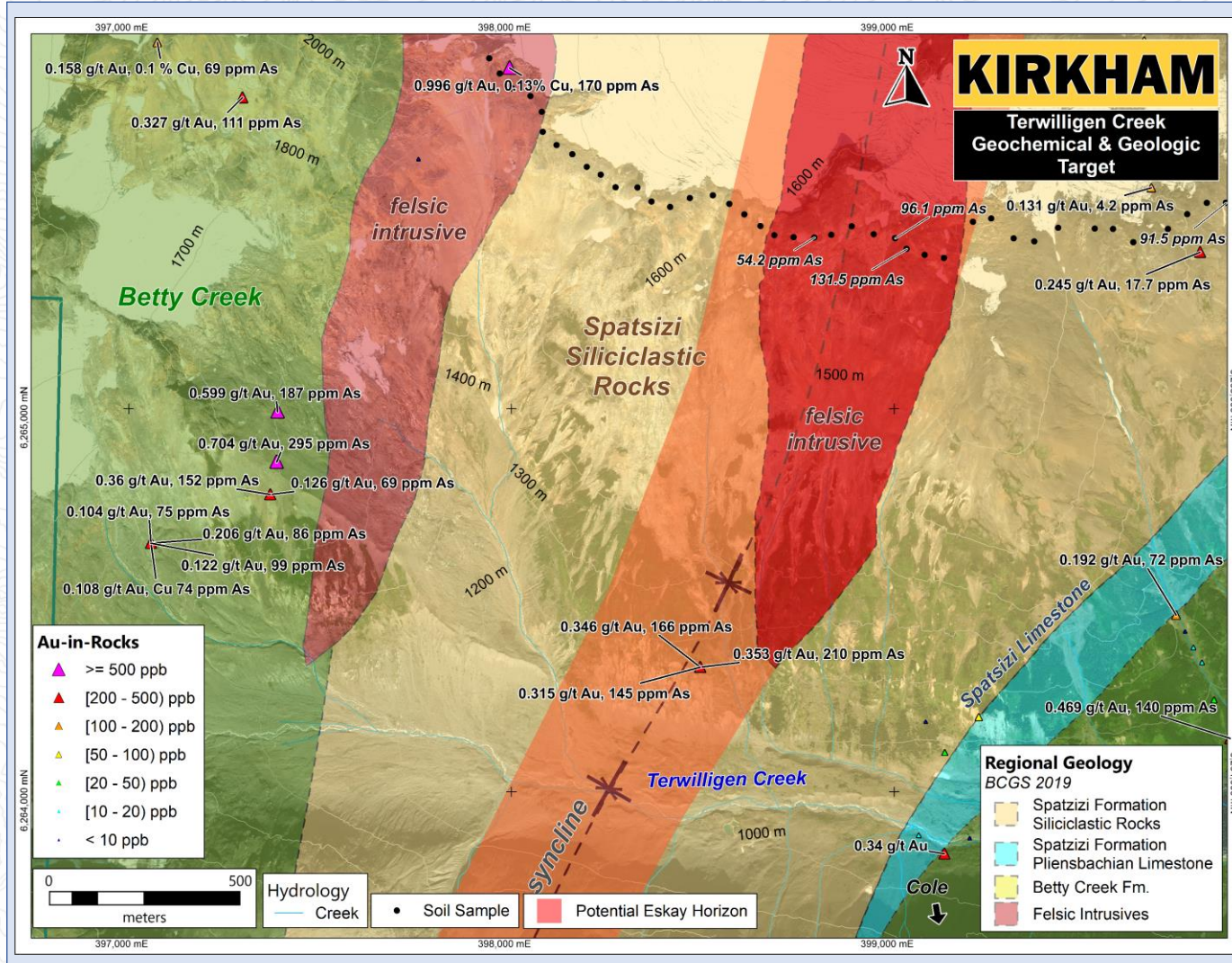
- High-Au in nearly all rocks on all the flanks of Lyons Peak
- High As, up to 547 ppm
- Eskay Creek stratigraphy with fossil-ages and U/Pb ages via BCGS
- Small receding glacier revealing new ground every day

Next Steps: Terwilligen Creek followed by Lyons Creek and build a picture of geology, prospectivity, and potential

TERWILLIGEN CREEK WEST

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GEOCHEMICAL & GEOLOGIC TARGET

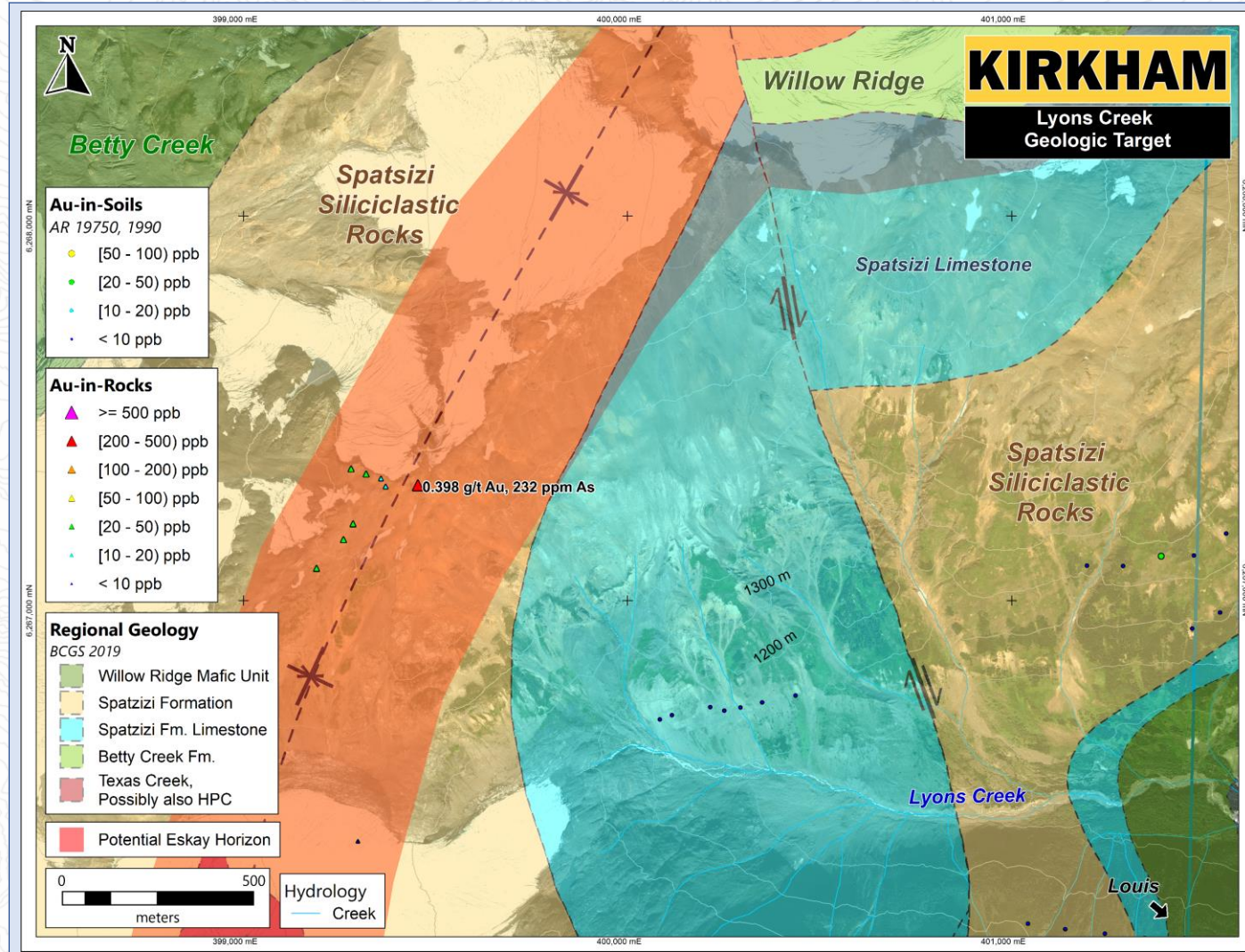
- High Au and As above Terwilligen Creek, including:
 - 1.0 g/t Au, 170 ppm As
 - 0.7 g/t Au, 295 ppm As
 - 0.6 g/t Au, 187 ppm As
- Multielement Au, Ag, As, Pb, & Zn signature, no sampling for Hg
- Receding glacier
- Eskay Creek Stratigraphy mapped by BCGS
- Extensive untested gossan

Next Steps: Field Work; connect the dots and confirm and improve geology; prospecting, soil sampling, mapping

LYONS CREEK

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GEOLOGIC TARGET

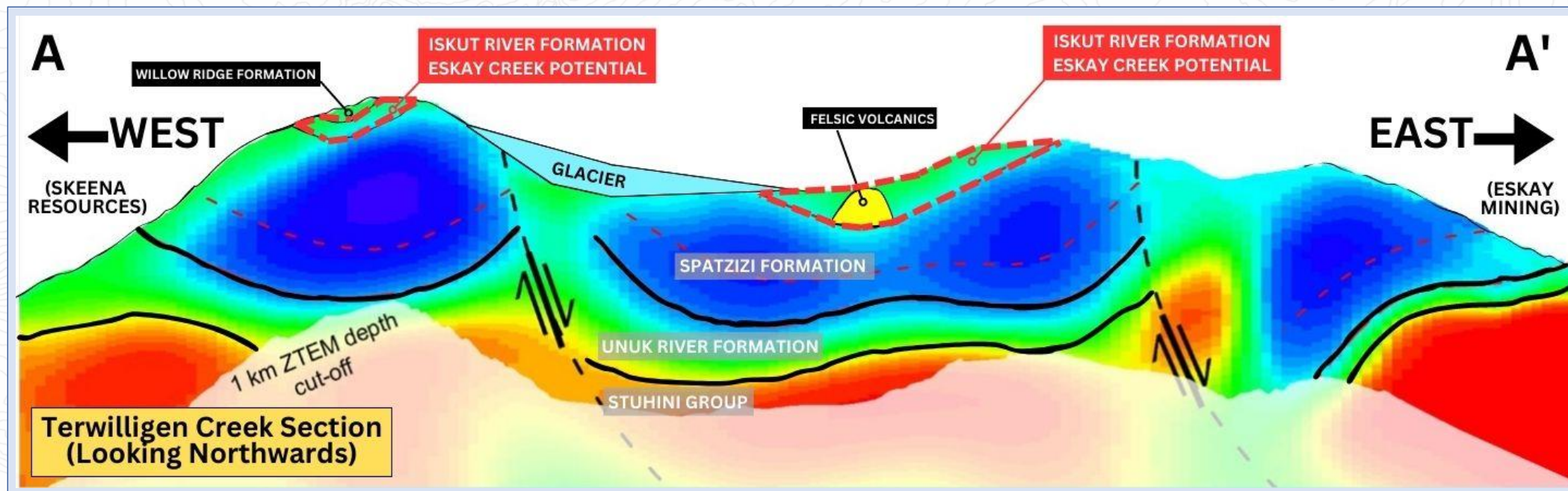
- North-Northeast along the syncline from Terwilligen Creek target area
- Eskay Creek stratigraphy: Spatsizi Formation and Willow Ridge mapped by BCGS
- Extensive gossan
- Exposed along receding glacier
- Largely untested

Next Steps: Soil sampling, prospecting, and mapping

PROSPECTIVE STRATIGRAPHY

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VMS DEPOSITS – WHAT TO LOOK FOR AND WHERE TO LOOK

- The stratabound mineralization at Eskay Creek is hosted by the Iskut River Formation and, notably, the mineralized contact mudstone sandwiched between the footwall Eskay Rhyolite member and the hanging wall Willow Ridge mafic unit
- Paleontological dating, geophysics, geochemistry, radiometric determinations and geological mapping have been used to geochronologically identify narrow bands of the Iskut River Formation in various locations on the Kirkham Property that equates to the Eskay Creek host package
- Regional mapping and ZTEM results show that this favourable horizon is present in the cores of synclines on the property, meaning erosion has not played a part in eliminating this prospective stratigraphy

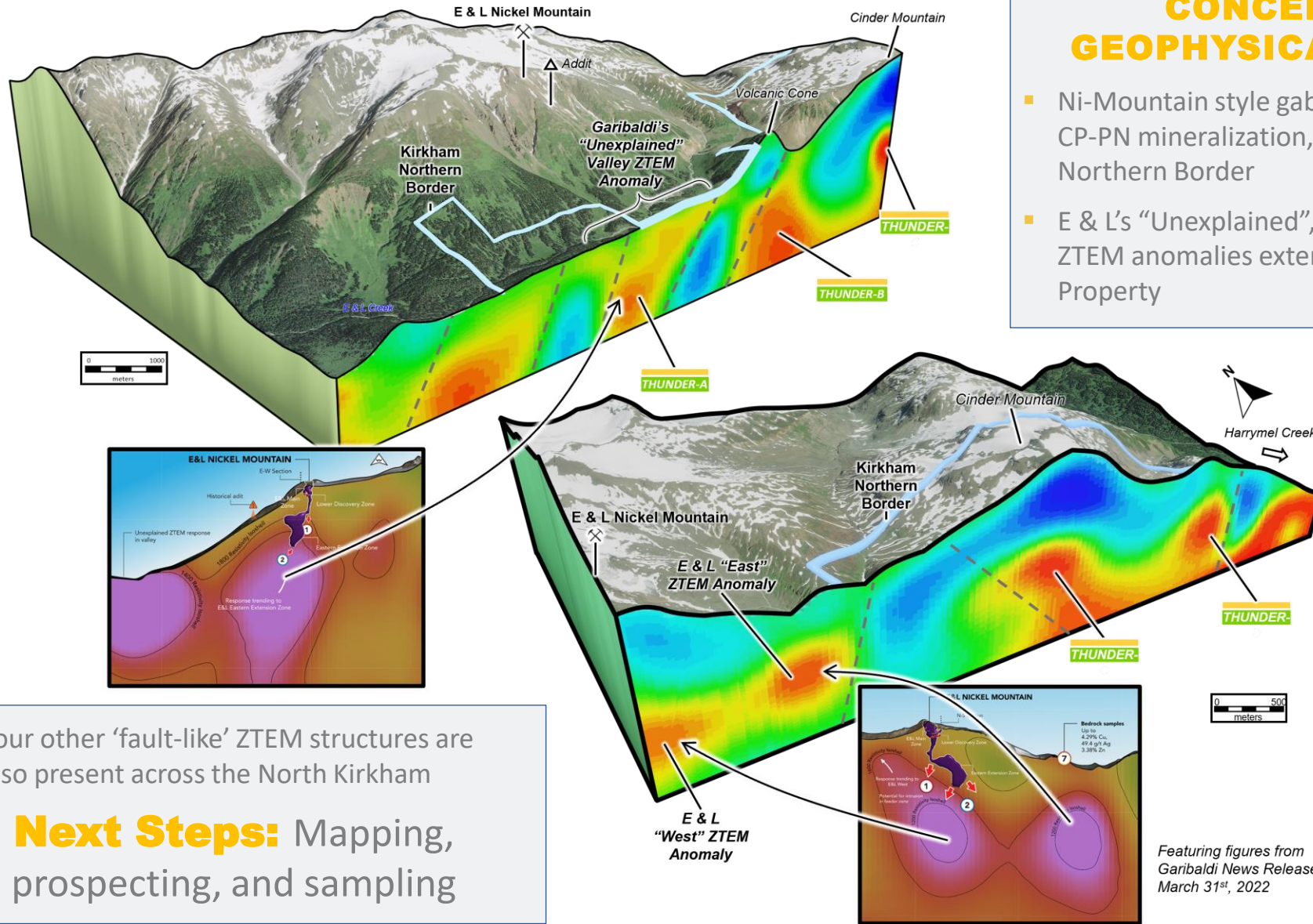


THUNDER NORTH
BORDERING GGI'S E&L DISCOVERY

THUNDER NORTH – NICKEL TARGET

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CONCEPTUAL GEOPHYSICAL TARGET

- Ni-Mountain style gabbros, some with PO-CP-PN mineralization, along Kirkham's Northern Border
- E & L's "Unexplained", "East", and "West" ZTEM anomalies extend onto the Kirkham Property

- Four other 'fault-like' ZTEM structures are also present across the North Kirkham

Next Steps: Mapping, prospecting, and sampling

Featuring figures from
Garibaldi News Release
March 31st, 2022

COVERAGE & POTENTIAL AT KIRKHAM

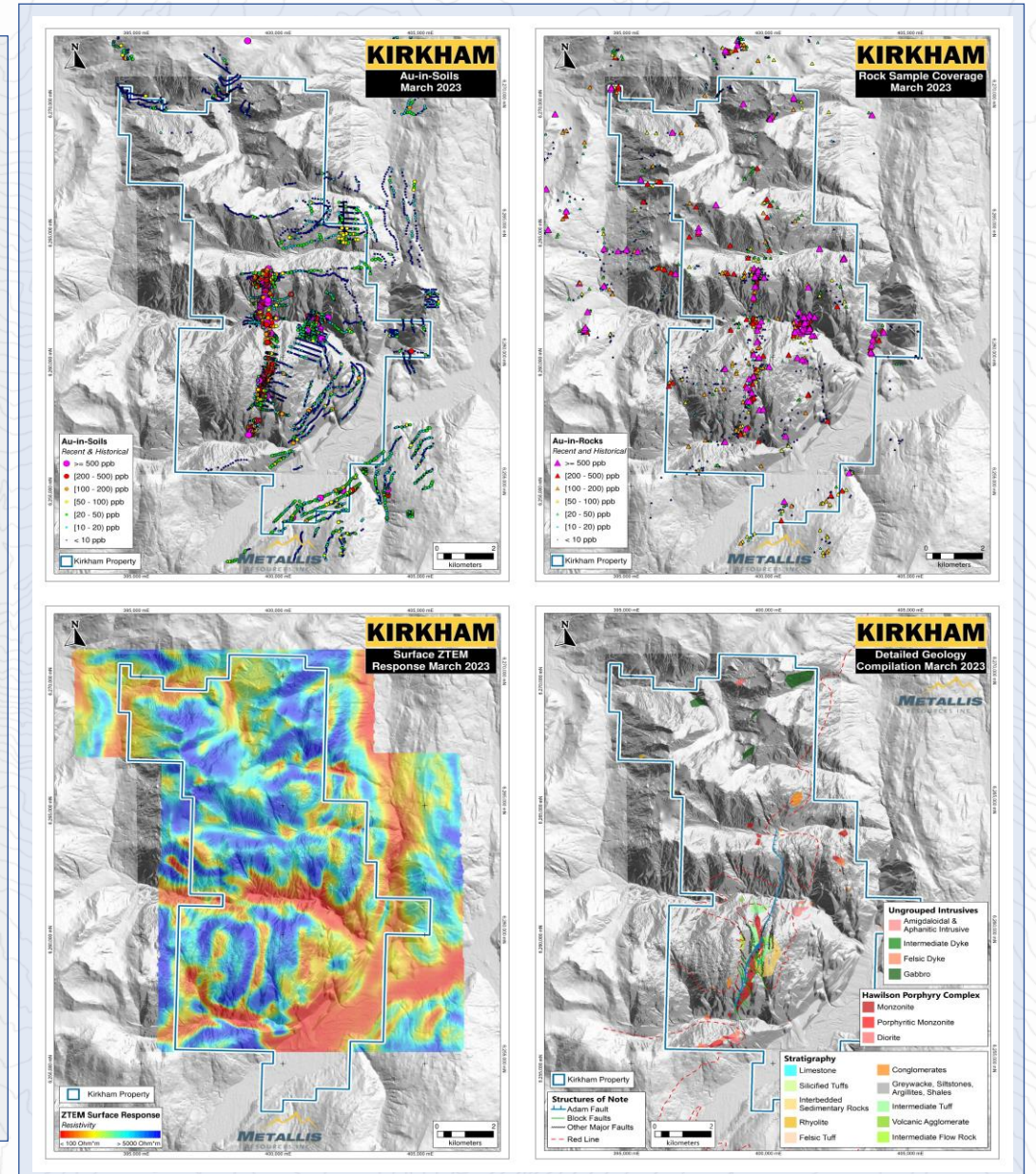
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BIG PROPERTY, BIG POTENTIAL

- Kirkham Property is 105.6 km² with only a quarter of that area has been explored
- 3.7 km² of Induced Polarization Coverage
- ZTEM coverage across most of the property
- Fourteen named targets within the pipeline
- Dozens of isolated historical high-grade rock samples without any follow-up
- Limited geologic mapping coverage with most focus going to Cliff-Miles, which needs more work also

Next Steps: Systematic surface sampling of green-fields areas, advance existing targets, identify new targets, and rule out targets



KIRKHAM – HIGH-LEVEL VIEW

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- **BLUE SKY POTENTIAL**

- Three advanced targets (53 drill holes to date)
 - Cliff, Miles & Cole
- One target is drill ready
 - King-East
- Four geochemically-leading targets
 - Nina, King, Terwilligen, & Fewright
- Four geophysically-leading targets
 - Louis, Iliad, Max, & Cole-East
- Two geological/conceptual targets
 - Lyons & Thunder

- **LAND OF GIANTS**

- Major discoveries on our doorstep; Eskay Creek, Brucejack, KSM + FeCap, Nickel Mountain, Bronson, SNIP & Treaty Creek
- Geopolitically stable jurisdiction
- Eskay Creek and Texas-Creek Geology intersect
- Receding glaciers present new opportunities for discoveries

- **IMPROVING INFRASTRUCTURE**

- 12.5 km from power at McLymont Creek
- 3 km from the Coulter Creek Access Road

MANAGEMENT TEAM

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Fiore Aliperti
CEO, Director
February 2012 – present



Jon Lever
Chief Financial Officer, Director
January 2012 – present



Dave Dupre
Vice President of Exploration
February 2014 – present



Dr. Dave Webb
Director
February 2014 – present



Michael Sikich
Chairman, Director
February 2012 – present

- Highly experienced management team with past involvement in resource discoveries worldwide, with recent focus being on the Golden Triangle, British Columbia, Canada;
- Record of being highly responsible fiscally - After 11 years of operation only ~60 million shares are Issued & Outstanding, with no roll-backs in that time;
- Management have self-funded participation in Company financings without a single share being sold since founding (options included);and
- Track record of early community engagement - Both communication and employment agreements with local First Nations to support a respectful working environment.

GET IN TOUCH

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