



Metalite Resources Announces Proposed 10 for 1 Share Consolidation

Toronto, ON, October 2, 2023 – Metalite Resources Inc. (CSE: METL) (OTC: JNCCF) (Frankfurt:5VHA) ("**Metalite**" or the "**Company**") announces today it will be seeking the Canadian Securities Exchange's (the "**CSE**") approval to consolidate all of its issued and outstanding common shares (the "**Common Shares**") on the basis of 10:1, with each ten (10) pre-consolidated Common Shares being consolidated into one (1) post-consolidated Common Share (the "**Share Consolidation**"). In accordance with the Company's articles, shareholder approval will not be required for the proposed Share Consolidation. The proposed Share Consolidation has been approved by the Company's board of directors.

The proposed Share Consolidation would result in the number of issued and outstanding Common Shares being reduced from the current outstanding 145,219,150 Common Shares to approximately 14,521,915 Common Shares. The Company also has outstanding warrants to purchase 51,023,910 Common Shares reserved for issuance, equal to 5,102,391 Common Shares on a post consolidation basis and also has outstanding stock options to purchase 6,825,000 Common Shares reserved for issuance, equal to 682,500 Common Shares on a post consolidation basis.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded down to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The Company's board of directors believes that the Share Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements. There is no change of business associated or being effected with respect of the Share Consolidation. In addition, the Company will not be changing its name in connection with the proposed Share Consolidation.

The Company will be obtaining a new CUIP and ISIN number for common shares in connection with proposed the Share Consolidation. The record date and effective date of the Share Consolidation and the new CUSIP and ISIN numbers will be disclosed in a subsequent news release. Generally, with respect to a consolidation, the shares would commence quotation on the CSE on a consolidated basis on the first trading day prior to the record date, being the effective date and the CSE would issue a bulletin to dealers advising of the share consolidation and effective date of trading on the consolidated basis. Notwithstanding the foregoing, the Share Consolidation is subject to regulatory approval, and the board of directors may, at its discretion, determine to amend the terms or to not to move forward with the Share Consolidation.

Furthermore, David Kol, principal of Next Generation Resources Inc. ("**Next Gen**"), acquired by the Company earlier this year, has agreed to tender for cancellation 12,400,000 common shares of the Company in connection with the execution of a mutual release with the Company. The total number of pre and post-Consolidation number of common shares referenced above do not reflect this cancellation.

The Company wishes to further advise that, in accordance with its press release dated July 27, 2023, it is commencing efforts to wind up Next Gen and it has abandoned all operations in Liberia. To this end, the Company has terminated the employment of its VP Exploration, Efdal Olcer.

About Metalite Resources Inc.

Metalite Resources Inc. is a Canadian junior mineral exploration issuer with a precious metals-focused project in NSW, Australia. along with various indicator minerals that occur along with these precious metals.

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Forward-Looking Statements

This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Metalite believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Metalite based on information currently available to Metalite. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Metalite to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Metalite. Forward looking statements in this press release include statements regarding the proposed Share Consolidation and the timing thereof. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain all necessary approvals for the completion of the proposed Share Consolidation. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Metalite disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Metalite believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of

future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release