FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Metalite Resources Inc.** (formerly RooGold Inc.) (the "**Issuer**")

Trading Symbol: **METL**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Condensed Interim Consolidated Financial Statements for the nine months ended September 30, 2023 (the "Interim Financial Statements"), as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Interim Financial Statements - please refer to Note 11 - appended hereto as Appendix "A". For information supplementary to that contained in the Interim Financial Statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the nine months ended September 30, 2023, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer during the period have been disclosed in the Interim Financial Statements.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No Securities Were Issued During the Period of July 1, 2023 to September 30, 2023								

(b) summary of options granted during the period.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No Options Were Issued During the Period of July 1, 2023 to September 30, 2023						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	14,521,911	$14,883,589

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	57,500	$2065	November 5, 2023
Stock Options	402,500	$0.50	March 17, 2024
Stock Options	162,500	$0.50	April 28, 2024
Stock Options	35,000	$0.30	April 28, 2024
Stock Options	25,000	$0.50	December 29, 2027
TOTAL:	**682,500**		

Description	Number Outstanding	Exercise Price	Expiry Date
Warrants	1,607,500	$0.67	July 17, 2024
Warrants	470,500	$4.00	October 1, 2023
Warrants	66,480	$3.20	October 1, 2023
Warrants	56,000	$4.00	October 8, 2023
Warrants	119,975	$4.00	January 20, 2024
Warrants	6,976	$3.20	January 20, 2024
Warrants	200,000	$.625	February 21, 2025
Warrants	2,574,960	$1.00(1) $1.25(1)	February 21, 2025
TOTAL:	**5,102,391**		

Notes:
(1) Exercise price is $1.00 until February 21, 2024 and then $1.25 from February 22, 2024 until February 21, 2025.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number	Number Released During the Period
Escrowed Shares	Nil	Nil
Voluntary Lockup Shares	Nil	Nil

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
David Melling	Chief Executive Officer and Director
Remantra Sheopaul	Chief Financial Officer and Corporate Secretary
Mario Miranda	Director
Paul Jones	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management Discussion and Analysis (“MD&A”) for the nine months ended September 30, 2023, attached to this Form 5 as Appendix “B”.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: November 30, 2023

Remantra Sheopaul
Name of Director or Senior Officer

/s/ Remantra Sheopaul
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Metalite Resources Inc.	For Quarter Ended September 30, 2023	Date of Report YYYY/MM/DD 2023/11/30
Issuer Address 82 Richmond Street East Toronto, Ontario, M5C 1P1	Issuer Fax No. N/A	Issuer Telephone No. 416-910-1440
Contact Name Remantra Sheopaul	Contact Position Chief Financial Officer	Contact Telephone No. 437-248-9715
Contact Email Address info@metaliteresources.com	Web Site Address https://www.metaliteresources.com/	

SCHEDULE "A"

METALITE RESOURCES INC.

(Formerly RooGold Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Metalite Resources Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Metalite Resources Inc.
(Formerly RooGold Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at,		**September 30, 2023**		December 31, 2022
ASSETS				
Current				
Cash and cash equivalents	**$**	**47,339**	$	471,064
Accounts receivables		**45,983**		67,831
Prepaid expenses		**6,206**		45,488
Total current assets		**99,528**		584,383
Non-current				
Site restoration deposits (note 3)		**9,281**		120,253
Vehicle (note 4)		**22,163**		31,028
Right of use asset (note 5)		**54,876**		-
Total assets	**$**	**185,848**	$	735,664
LIABILITIES				
Current				
Accounts payable and accrued liabilities (note 11)	**$**	**664,407**	$	126,947
Lease liability (note 6)		**5,572**		-
Total current liabilities		**669,979**		126,947
Non-current				
Lease liability (note 6)		**39,332**		-
Total liabilities		**709,311**		126,947
SHAREHOLDER'S (DEFICIENCY) EQUITY				
Share capital (note 7)		**14,883,589**		11,974,501
Shares to be issued		**56,250**		56,250
Share-based payments reserve		**1,180,584**		368,347
Accumulated other comprehensive loss		**(20,636)**		(11,358)
Deficit		**(16,623,250)**		(11,779,023)
Total shareholder's (deficiency) equity		**(523,463)**		608,717
Total liabilities and shareholder's (deficiency) equity	**$**	**185,848**	$	735,664

Nature of operations and going concern (note 1)
Subsequent events (note 13)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Metalite Resources Inc.
(Formerly RooGold Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months September 30,	
	2023	**2022**	**2023**	**2022**
Operating expenses				
Administration expenses (note 11)	**$ 12,015**	$ 25,610	**$ 86,592**	$ 68,707
Depreciation (note 4 and 5)	**8,846**	2,955	**12,781**	5,417
Exploration expenditures (note 3 and 11)	**14,479**	150,879	**3,981,049**	467,169
Management fees (note 11)	**23,545**	71,463	**197,006**	185,054
Marketing and shareholder communication	**2,997**	90,714	**125,332**	386,882
Professional fees	**79,866**	95,533	**383,484**	320,156
Transfer agent and filing fees	**7,818**	8,081	**55,470**	57,814
Gain on settlement of debt	**-**	-	**(67,242)**	-
Share-based compensation (note 8)	**5,182**	43,327	**106,076**	176,552
Foreign exchange (gain) loss	**4,808**	(27,979)	**21,672**	(18,075)
Net loss for the period	**159,556**	460,583	**4,902,220**	1,649,676
Translation difference on foreign operations	**(3,826)**	(3,217)	**(9,278)**	(18,282)
Comprehensive loss for the period	**$ 155,730**	$ 457,366	**$ 4,892,942**	$ 1,631,394
Net loss per share				
- basic and diluted (note 10)	**$ 0.01**	$ 0.06	**$ 0.37**	$ 0.23
Weighted average number of common shares outstanding				
- basic and diluted (note 10)	**14,521,911**	7,255,995	**13,134,213**	7,227,053

Metalite Resources Inc.
(Formerly RooGold Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months September 30, 2023	2022
Operating activities		
Net loss for the period	**$ (4,902,220)**	$ (1,649,676)
Items not affecting cash:		
Shares and warrants issued for NextGen acquisition	**3,669,242**	-
Share-based compensation	**106,076**	176,552
Foreign exchange	**(9,278)**	(18,282)
Depreciation	**12,781**	5,417
Interest paid	**3,708**	-
Gain on settlement of debt	**(67,242)**	-
Changes in non-cash working capital items:		
Accounts receivables	**21,848**	(37,821)
Prepaid expenses	**39,282**	(123,519)
Accounts payable and accrued liabilities	**604,702**	(124,984)
Net cash used in operating activities	**(521,101)**	(1,772,313)
Investing activities		
Purchase of equipment	**-**	(39,400)
Return (payment) of site restoration deposits	**110,972**	(146)
Lease obligation expense	**(17,596)**	-
Net cash provided by investing activities	**93,376**	(39,546)
Financing activities		
Proceeds from issuance of shares (net of issuance costs)	**-**	551,986
Subscription receipts (net of issuance costs)	**-**	(434,566)
Warrants exercised	**4,000**	28,330
Net cash provided by financing activities	**4,000**	145,750
Decrease in cash and cash equivalents	**(423,725)**	(1,666,109)
Cash and cash equivalents, beginning of period	**471,064**	2,433,753
Cash and cash equivalents, end of period	**$ 47,339**	$ 767,644

Supplemental information

	2023	2022
Non-Cash investing and financing activities		
Common shares issued pursuant to NextGen (note 3(f))	**$ 2,899,968**	$ -
Fair value of warrants (note 3(f) and 7)	**$ 769,274**	$ 9,420
Acquisition costs within accounts payables and accrued liabilities	**$ -**	$ 25,000

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Metalite Resources Inc.
(Formerly RooGold Inc.)
Condensed Interim Consolidated Statements of Changes in (Deficiency) Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Subscriptions receipts	Shares to be issued	Share-based payments reserve	Accumulated Other Comprehensive (Loss) Income	Deficit	Total
Balance, December 31, 2021	**6,973,546**	**$ 11,391,845**	**$ 434,566**	**$ -**	**$ 132,925**	**$ 2,865**	**$ (9,597,347)**	**$ 2,364,854**
Private placement (net of cash issuance costs)	239,950	551,986	(434,566)	-	-	-	-	117,420
Fair-value of agent's warrants issued	-	(9,420)	-	-	9,420	-	-	-
Warrants exercised	42,495	40,090	-	-	(11,760)	-	-	28,330
Share-based compensation	-	-	-	-	176,552	-	-	176,552
Expired warrants	-	-	-	-	(664)	-	664	-
Cumulative translation adjustment	-	-	-	-	-	(18,282)	-	(18,282)
Net loss for the period	-	-	-	-	-	-	(1,649,676)	(1,649,676)
Balance, September 30, 2022	**7,255,991**	**$ 11,974,501**	**$ -**	**$ -**	**$ 306,473**	**$ (15,417)**	**$(11,246,359)**	**$ 1,019,198**
Balance, December 31, 2022	**7,255,991**	**$ 11,974,501**	**$ -**	**$ 56,250**	**$ 368,347**	**$ (11,358)**	**$(11,779,023)**	**$ 12,387,740**
Amalgamation of Next Generation Resources Inc.	7,249,920	2,899,968	-	-	769,274	-	-	3,669,242
Exercise of warrants	16,000	9,120	-	-	(5,120)	-	-	4,000
Share-based compensation	-	-	-	-	106,076	-	-	106,076
Expired options	-	-	-	-	(57,993)	-	57,993	-
Cumulative translation adjustment	-	-	-	-	-	(9,278)	-	(9,278)
Net loss for the period	-	-	-	-	-	-	(4,902,220)	(4,902,220)
Balance, September 30, 2023	**14,521,911**	**$ 14,883,589**	**$ -**	**$ 56,250**	**$ 1,180,584**	**$ (20,636)**	**$(16,623,250)**	**$ 11,255,560**

1. NATURE OF OPERATIONS AND GOING CONCERN

On April 1, 2019, Metalite Resources Inc. ("Metalite" or the "Company"; formerly RooGold Inc.) was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in Liberia, and New South Wales, Australia. Metalite is a public company whose common shares trade on the Canadian Securities Exchange ("CSE") under the symbol METL. On March 21, 2023, the Company changed its name to Metalite Resources Inc., and its symbol for the common shares traded on the CSE was changed to METL from ROO. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

The Company's head office address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

Going concern of operations

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The unaudited condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been restated to reflect the share consolidation.

As of September 30, 2023, the Company has not generated any revenues and has an accumulated deficit of $16,623,250 (December 31, 2022 - $11,779,023) since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although these unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through equity or debt issuances.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS, which have been applied consistently to all periods presented. These unaudited condensed interim consolidated financial statements were issued and effective as of November 29, 2023, the date the Board of Directors approved the statements.

2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The preparation of financial statements in accordance with International Accounting Standards (IAS) 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to these unaudited condensed interim consolidated financial statements were the same as those that applied to the Company's annual consolidated financial statements as at and for the year ended December 31, 2022, except for the below.

Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its 100% owned Canadian, Australian subsidiaries, and Liberia as listed in the table below. All significant inter-company transactions and balances have been eliminated on consolidation. During the nine months ended September 30, 2023, the Company deregistered Southern Precious Metals Corp. Pty Ltd. and APMC Holdings Pty Ltd.

Name of Subsidiary	Place of Operation	Ownership Interest	Principal Activity
Southern Precious Metals Ltd.	Canada	100%	Holding company
1267248 B.C. Ltd	Canada	100%	Holding company
Aussie Precious Metals Corp.	Canada	100%	Holding company
Next Generation Resources Inc.	Canada	100%	Holding company
Southern Precious Metals Corp. Pty Ltd.	Australia	100%	Australian operating entity
		N/A	Deregistered
Great Southern Precious Metals Pty Ltd.	Australia	100%	Australian operating entity
APMC Holdings Pty Ltd.	Australia	100%	Australian operating entity
		N/A	Deregistered
Next Generation Resources Inc Liberia	Liberia	100%	Liberian operating entity

Functional currency and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates.

The functional currency of Southern Precious Metals Corp. Pty Ltd, Great Southern Precious Metals Pty Ltd, and APMC Holdings Pty Ltd., are Australian dollars.

The functional currency of Next Generation Resources Inc Liberia is the Liberian dollar.

All other entities functional currency is the Canadian Dollar.

2. BASIS OF PREPARATION (continued)

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under any residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of- use asset) whenever:
- The lease term has changed or there is a significant event or change in circumstances resulting in a change the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

(In Canadian Dollars, except where noted)

2. BASIS OF PREPARATION (continued)

Adoption of new accounting policies

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted the amendment on January 1, 2023, the adoption of these amendments did not have any material impact on the Company's unaudited condensed interim consolidated financial statements.

3 EXPLORATION AND EVALUATION

Exploration and acquisition costs for the three months ended September 30, 2023 is as follows:

	Acquisition cost	Assays	Claim costs	Field costs	Geological	Total
Gold belt (b)	$ -	$ -	$ 2,475	$ -	$ -	**$ 2,475**
Blue Bell (b)	-	-	2,475	-	-	**2,475**
Arthur's Seat (b)	-	-	-	-	4,579	**4,579**
Dingo (b)	-	-	2,475	-	-	**2,475**
Gold Star (b)	-	-	-	2,475	-	**2,475**
Total	**$ -**	**$ -**	**$ 7,425**	**$ 2,475**	**$ 4,579**	**$ 14,479**

Exploration and acquisition costs for the nine months ended September 30, 2023 is as follows:

	Acquisition costs	Assays	Claim costs [(2)]	Field costs	Geological	Total
Imperial (d) [(1)]	$ -	$ -	$ -	$ 1,337	$ -	**$ 1,337**
Malebo (a)	-	-	231	-	-	**231**
Solomons (a)	-	-	231	-	-	**231**
Gold belt (b)	-	-	2,475	-	-	**2,475**
Blue Bell (b)	-	-	2,475	-	-	**2,475**
Glenrock (e)	-	-	231	-	-	**231**
Goodwins Reef (b)	-	-	231	-	-	**231**
Arthur's Seat (b)	-	1,869	3,005	-	22,704	**27,578**
Castle Rag (b)	-	-	-	-	2,033	**2,033**
Silver Creek (b)	-	-	231	-	-	**231**
Dingo (b)	-	-	2,475	-	10,166	**12,641**
Gold Star (b)	-	1,869	-	2,475	9,161	**13,505**
Trilby (c)	-	-	231	-	-	**231**
Lorne (c)	-	-	231	-	-	**231**
Liberia (f)	3,747,583	-	72,421	29,114	68,270	**3,917,388**
Total	**$ 3,747,583**	**$ 3,738**	**$ 84,468**	**$ 32,926**	**$ 112,334**	**$ 3,981,049**

(1) Cost for reclamation of roads and drill sites built.
(2) Costs for relinquishment of title.

(In Canadian Dollars, except where noted)

3. EXPLORATION AND EVALUATION (continued)

Exploration and acquisition costs for the three months ended September 30, 2022 is as follows:

	Assays	Claim costs	Field costs	Geological	Total
Gold belt (b)	$ -	$ 1,360	$ -	$ 2,465	**$ 3,825**
Easedowns (b)	-	1,085	-	-	**1,085**
Blue Bell (b)	-	3,425	-	1,378	**4,803**
Glenrock (e)	-	884	-	-	**884**
Arthur's Seat (b)	18,923	4,205	214	15,020	**38,362**
Castle Rag (b)	-	3,557	756	1,788	**6,101**
Silver Creek (b)	-	2,620	-	-	**2,620**
Dingo (b)	-	3,368	6,462	934	**10,764**
Gold Star (b)	-	2,540	3,749	12,162	**18,451**
Trilby (c)	-	4,128	-	8,148	**12,276**
Lorne (c)	-	11,011	-	40,697	**51,708**
Total	**$ 18,923**	**$ 38,183**	**$ 11,181**	**$ 82,592**	**$ 150,879**

Exploration and acquisition costs for the nine months ended September 30, 2022 is as follows:

	Assays	Claim costs	Field costs	Geological	Total
Malebo (a)	$ -	$ 520	$ -	$ 2,866	**$ 3,386**
Solomons (a)	-	5,713	-	947	**6,660**
Gold belt (b)	-	4,070	4,592	13,078	**21,740**
Easedowns (b)	-	1,506	4,592	6,104	**12,202**
Blue Bell (b)	-	3,737	4,591	7,482	**15,810**
Glensrock (e)	-	884	4,592	14,914	**20,390**
Goodwins Reef (b)	-	1,760	4,592	8,025	**14,377**
Arthur's Seat (b)	18,923	8,992	4,806	33,430	**66,151**
Castle Rag (b)	-	6,869	16,673	10,666	**34,208**
Silver Creek (b)	-	3,695	4,592	8,025	**16,312**
Dingo (b)	-	4,079	12,810	25,966	**42,855**
Gold Star (b)	-	2,962	8,341	52,834	**64,137**
Trilby (c)	-	7,145	9,542	41,456	**58,143**
Lorne (c)	-	14,255	5,941	70,602	**90,798**
Total	**$ 18,923**	**$ 66,187**	**$ 85,664**	**$ 296,395**	**$ 467,169**

(a) Malebo and Solomons, New South Wales, Australia

During the nine months ended September 30, 2023, the Company relinquished the title to Malebo and Solomons.

(b) Gold Belt, Easedowns, Blue Bell, Goodwins Reef, Arthur’s Seat, Castle Rag, Silver Creek, Dingo and Gold Star Properties, New South Wales, Australia

During the nine months ended September 30, 2023, the Company relinquished the title to Blue Bell, Goodwins Reef, Silver Creek, Goldbelt, Castle Rag, and Dingo. During the year ended December 31, 2022, the Company has relinquished the title to Easedowns. The Company remaining project is Arthur's Seat.

(In Canadian Dollars, except where noted)

3. EXPLORATION AND EVALUATION (continued)

(c) Trilby and Lorne Properties, New South Wales

During the nine months ended September 30, 2023 the Company relinquished the title to Trilby and Lorne.

(d) Imperial Property, Nevada

The Company abandoned the project during the year ended December 31, 2021.

(e) Glenrock

During the nine months ended September 30, 2023 the Company relinquished the title to Glenrock.

(f) Liberia

On February 21, 2023, the Company closed the acquisition of Next Generation Resources Inc. ("NextGen"). The transaction was structured as a three-cornered amalgamation completed pursuant to an amalgamation agreement (the "Definitive Agreement") entered into between the Company, a newly incorporated wholly-owned subsidiary of the Company and NextGen. Pursuant to the terms of the Definitive Agreement, in connection with the amalgamation Metalite issued a total of 7,249,920 common shares, 2,990,160 common share purchase warrants and 168,800 agent warrants.

The 215,200 warrants with an exercise price of $0.25 contain an accelerated expiry provision such that if the closing price of the common shares in the capital of the Company on the Canadian Stock Exchange is in excess of $0.25 for a period of 10 consecutive trading days then the expiry date shall be accelerated to the date that is 30 days following the date that is 7 days after the end of the 10 consecutive trading day period referenced above. The 168,800 agent warrants also have an exercise price of $0.25 and are subject to the same acceleration clause. 2,574,960 of the common share purchase warrants have an exercise price of $1.00 until February 21, 2024 and an exercise price of $1.25 from February 22, 2024 until February 21, 2025. The final 200,000 warrants have an exercise price of $0.625. All of such warrants expire on February 21, 2025. The fair value of these warrant at the date of grant was estimated at $769,274 using the Black-Scholes option pricing model with the following assumptions: share price - $0.40; risk free interest rate – 4.23%; expected volatility – 149.1% -150.9%; expected dividend yield - nil; expected life - 2 - 2.14 years.

The transaction does not constitute a business combination as NextGen and its subsidiary does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of these entities has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing of the transaction, NextGen and its subsidiary became a subsidiaries of the Company. The net assets acquired pursuant to the acquisition are as follows:

Purchase price allocation of net assets acquired:	**Preliminary**	**Adjustments**	**Total**
Cash	$ 215,271	$ -	$ 215,271
Prepaid expenses	39,468	1,519	40,987
Exploration and evaluation assets	3,746,130	1,453	3,747,583
Accounts payables and accrued liabilities	(331,627)	(2,972)	(334,599)
Total net assets acquired	$ 3,669,242	$ -	$ 3,669,242

Purchase price:	**Preliminary**	**Adjustments**	**Total**
Issuance of shares	$ 2,899,968	$ -	$ 2,899,968
Warrants issued	769,274	-	769,274
Total purchase price	$ 3,669,242	$ -	$ 3,669,242

(In Canadian Dollars, except where noted)

3. EXPLORATION AND EVALUATION (continued)

(f) Liberia (continued)

In accordance with the Company's accounting policy all exploration and evaluation assets acquired are expensed.

Deposits

As at September 30, 2023, the Company has deposits with the Ministry of New South Wales of $9,281 (10,000 AUD) (December 31, 2022 - $120,253 (130,000 AUD)).

4. VEHICLES

		Cost		Depreciation		Net book value
Balance, December 31, 2021	**$**	**-**	**$**	**-**	**$**	**-**
Additions		39,400		(8,372)		31,028
Balance, December 31, 2022		**39,400**		**(8,372)**		**31,028**
Additions		-		(8,865)		(8,865)
Balance, September 30, 2023	**$**	**39,400**	**$**	**(17,237)**	**$**	**22,163**

5. RIGHT-OF-USE ASSETS

Right-of-use assets consist of mining equipment amortized over 60 months.

		Amount
Balance, December 31, 2022	**$**	**-**
Additions		58,792
Depreciation		(3,916)
Balance, September 30, 2023	**$**	**54,876**

Maturity analysis - contractual undiscounted cash flows		
As at September 30, 2023		
Less than one year	$	5,572
Greater than one year		38,252
Total	**$**	**43,824**

6. LEASE LIABILITY

At the commencement date of the leases, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 26.8% which was the incremental borrowing rate when the lease liability was incurred. The lease liabilities are operating- type leases for office equipment and its premises. The continuity of the lease liabilities is presented in the table below:

		Amount
Balance, December 31, 2022	**$**	**-**
Additions		58,792
Interest expense		3,708
Lease payments		(17,596)
Balance, September 30, 2023	**$**	**44,904**

(In Canadian Dollars, except where noted)

6. LEASE LIABILITY (continued)

		Amount
As at September 30, 2023		
Less than one year	$	5,572
Greater than one year		39,332
Total	**$**	**44,904**

7. COMMON SHARES

Authorized

As at September 30, 2023 and 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been restated to reflect the share consolidation.

Issued share capital

	Number of shares	Share capital
Balance, December 31, 2021	**6,973,546**	**$ 11,391,845**
Private placement (net of cash issuance costs) (i)	239,950	551,986
Fair-value of agent's warrants issued (i)	-	(9,420)
Warrants exercised (ii)	42,495	40,090
Balance, September 30, 2022	**7,255,991**	**$ 11,974,501**
Balance, December 31, 2022	**7,255,991**	**$ 11,974,501**
Acquisition of NextGen (note 3(f))	7,249,920	2,899,968
Warrants exercised (iii)	16,000	9,120
Balance, September 30, 2023	**14,521,911**	**$ 14,883,589**

(i) On January 20, 2022, the Company closed a second tranche of its previously announced non-brokered unit private placement, on a post-consolidation basis, by issuing 239,950 units at $2.50 per unit and raising $599,875. Each unit consists of a common share and a half (1/2) a common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at $4.00 per share for a two year period from closing. The term of the Warrants is subject to an accelerator clause that the Company can elect to trigger if the Company's share price trades above $5.00 for 30 consecutive trading days. In connection with the private placement, the Company incurred closing cost of $47,889, and 69,760 agent warrants, each agent warrant entitling the holder to purchase a common share at $3.20 for a two year period. The term of the agent's warrants is subject to an accelerator clause that the Company can elect to trigger if Metalite's shares trade above $5.00 for 30 consecutive trading days.

The fair value of the agent's warrants was calculated to be $9,420 using the Black-Scholes method which was charged to share issue costs. The fair value of the agent's warrants at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: share price - $2.50; risk free interest rate – 0.47%; expected volatility – 116.40% (which is based on historical volatility of the Company's share price); expected dividend yield - nil; expected life - 2 years.

(ii) During the nine months ended September 30, 2022, 42,495 share purchase warrants were exercised at $0.67 for gross proceeds of $28,330. Upon the exercise of 42,495 Agents' warrants the fair value of $11,760 was transferred from share-based payments reserve to share capital.

(In Canadian Dollars, except where noted)

7. COMMON SHARES (continued)

Issued share capital (continued)

(iii) During the three and nine months ended September 30, 2023, 16,000 Agents' purchase warrants were exercised at $0.25 for gross proceeds of $4,000. Upon the exercise of 16,000 Agents' warrants the fair value of $5,120 was transferred from share-based payments reserve to share capital.

8. STOCK OPTIONS

The Company has implemented a stock option plan ("the Plan") to be administered by the Board of Directors. Pursuant to the Plan the Board of Director's has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, and shall not be more than ten years after the grant date. No related persons shall be granted or cumulatively have options in excess of 5% of the total shares issued and outstanding.

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	**Weighted average exercise price ($)**
Balance, December 31, 2021	**57,500**	**2.650**
Granted (ii)(iii)(iv)	210,000	2.820
Balance, September 30, 2022	**267,500**	**2.780**
Balance, December 31, 2022	**724,167**	**0.920**
Forfeited (iii)(iv)	(41,667)	2.700
Balance, September 30, 2023	**682,500**	**0.810**

(i) On November 5, 2021, the Company granted stock options to consultants of the Company for the purchase of a total of 57,500 common shares. The options are exercisable for a period of two years at an exercise price of $2.65 per share and vest after three months. The fair value of these options at the date of grant was estimated at $74,210 using the Black-Scholes option pricing model with the following assumptions: share price - $2.65; risk free interest rate – 0.54%; expected volatility – 108% (which is based on historical volatility of the Company's share price); expected dividend yield - nil; expected life - 2 years. During the three and nine months ended September 30, 2023, the Company recognized $nil in share-based compensation (September 30, 2022 - $nil and $29,318, respectively), in connection with the options granted.

(ii) On February 9, 2022, the Company granted 75,000 stock options to the former VP of Exploration. The stock options vested 25,000 on February 9, 2022, and the remainder vesting 25,000 each year on the anniversary. The stock options have an exercise price of $2.50 and are exercisable for a period of five years, expiring February 9, 2027. The fair value of these options at the date of grant was estimated at $118,775 using the Black-Scholes option pricing model with the following assumptions: share price - $2.00; risk free interest rate – 1.13%; expected volatility – 116.73%; expected dividend yield - nil; expected life - 5 years. During the three and nine months ended September 30, 2023, the Company recognized $nil (September 30, 2022 - $14,693 and $77,226, respectively) in share-based compensation, in connection with the option grant. In October 2022, the VP of Exploration left the Company, and 50,000 of the unvested option were forfeited immediately, with the remainder being forfeited in January 2023.

(In Canadian Dollars, except where noted)

8. STOCK OPTIONS (continued)

(iii) On March 4, 2022 the Company granted 100,000 stock options to the former Chief Executive Officer ("CEO"), and President, of which 16,667 stock options vest every six months starting on September 4, 2022. The stock options have an exercise price of $3.00 and are exercisable for a period of five years, expiring March 4, 2027. The fair value of these options at the date of grant was estimated at $110,410 using the Black-Scholes option pricing model with the following assumptions: share price - $0.15; risk free interest rate – 1.14%; expected volatility – 115.73%; expected dividend yield - nil; expected life - 5 years. During the three and nine months ended September 30, 2023, the Company recognized $nil (September 30, 2022 - $20,033 and $49,063, respectively) in share-based compensation, in connection with the option grant. In November 2022, the former CEO left the Company, and 83,333 of the unvested option were forfeited immediately, with the remainder being forfeited in February 2023.

(iv) On March 17, 2022, the Company granted 35,000 stock options to a Director of which 8,750 stock options vest every six months starting September 17, 2022. The stock options have an exercise price of $3.00 and are exercisable for a period of five years, expiring March 17, 2027. The fair value of these options at the date of grant was estimated at $41,380 using the Black-Scholes option pricing model with the following assumptions: share price - $0.15; risk free interest rate – 1.15%; expected volatility – 116.20%; expected dividend yield - nil; expected life - 5 years. During the three and nine months ended September 30, 2023, the Company recognized $5,182 and $13,308, respectively (September 30, 2022 - $10,807 and $12,344, respectively), in share-based compensation, in connection with the option grant. The remaining unvested options received accelerated vesting terms due primarily to the departure of the director. The unvested options vested on April 28, 2023, and the stock options now will expire on April 28, 2024.

(v) On December 29, 2022, the Company granted 590,000 stock options to Officers and Directors of which 256,250 stock options vest on June 29, 2023, and the remainder vest immediately. The stock options have an exercise price of $0.50 and are exercisable for a period of five years, expiring December 29, 2027. The fair value of these options at the date of grant was estimated at $216,090 using the Black-Scholes option pricing model with the following assumptions: share price - $0.50; risk free interest rate – 3.37%; expected volatility – 116.67%; expected dividend yield - nil; expected life - 5 years. During the three and nine months ended September 30, 2023, the Company recognized $nil and $92,768, respectively (September 30, 2022 - $nil), in share-based compensation, in connection with the option grant. During the three and nine months ended September 30, 2023 options totaling 243,750 received accelerated vesting terms due primarily to the departure of certain directors. The unvested options vested on March 15, 2023, and April 28, 2023, and the stock options now will expire on March 17, 2023, and April 28, 2024.

The following table reflects the stock options issued and outstanding as of September 30, 2023:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 5, 2023	2.65	0.10	57,500	57,500
March 17, 2024	0.50	0.46	402,500	402,500
April 28, 2024	0.50	0.58	162,500	162,500
April 28, 2024	3.00	0.58	35,000	35,000
December 29, 2027	0.50	4.25	25,000	25,000
	0.81	**0.60**	**682,500**	**682,500**

(In Canadian Dollars, except where noted)

9. WARRANTS

Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the periods presented:

	Number of share warrants	Weighted average exercise price ($)
Balance December 31, 2021	**2,134,000**	**1.500**
Issued (note 7(i))	119,975	4.000
Balance, September 30, 2022	**2,253,975**	**1.600**

Balance December 31, 2022	**2,253,975**	**1.630**
Issued (note 3(f))	2,774,960	1.000
Balance, September 30, 2023	**5,028,935**	**1.265**

Share purchase warrants outstanding as at September 30, 2023 are:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of warrants Outstanding
October 1, 2023	4.00	-	470,500
October 8, 2023	4.00	0.02	56,000
January 20, 2024	4.00	0.31	119,975
July 17, 2024	0.670	0.80	1,607,500
February 21, 2025	0.6250	1.40	200,000
April 13, 2025	1.000	1.54	2,574,960
Total	**1.265**	**1.11**	**5,028,935**

Agent Warrants

The following table reflects the continuity of agent warrants for the periods presented:

	Number of agent warrants	Weighted average exercise price ($)
Balance December 31, 2021	**111,375**	**2.200**
Exercised (note 7)	(42,495)	0.670
Issued (note 7(i))	6,976	3.200
Expired	(2,400)	0.670
Balance, September 30, 2022	**73,456**	**0.320**

Balance December 31, 2022	**73,456**	**3.200**
Exercised (note 7(iii))	(16,000)	0.250
Issued (note 3(f))	384,000	0.250
Balance, September 30, 2023	**441,456**	**0.740**

(In Canadian Dollars, except where noted)

9. WARRANTS (continued)

Agent Warrants (continued)

Agent warrants outstanding as at September 30, 2023 are:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of warrants Outstanding
October 1, 2023	3.20	-	66,480
January 20, 2024	3.20	0.31	6,976
February 21, 2025	0.250	1.40	368,000
Total	**0.74**	**1.17**	**441,456**

10. LOSS PER SHARE

For the three and nine months ended September 30, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $159,556 and $4,902,220, respectively (three and nine months ended September 30, 2022 - $460,583 and 1,649,676, respectively) and the weighted average number of common shares outstanding of 14,521,911 and 13,134,213, respectively (three and nine months ended September 30, 2022 - 7,255,995 and 7,227,053, respectively). Diluted loss per share did not include the effect of 682,500 options outstanding (September 30, 2022 - 267,500) or the effect of 5,028,935 share purchase warrants outstanding (September 30, 2022 - 2,253,975), 441,456 agent purchase warrants outstanding (September 30, 2022 - 73,456) as they are anti-dilutive.

11. RELATED PARTY TRANSACTIONS

Related parties include Officers, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions involving officers and directors for the three and nine months ended September 30, 2023 and 2022:

(i) Management fees of $4,635 and $13,905, respectively (2022 - $4,635 and $13,905, respectively) were paid or accrued for CFO services to the CFO of the Company.

(ii) Management fees of $nil (2022 - $24,000 and $32,000, respectively) were paid or accrued to a company controlled by a former Director of the Company.

(iii) Management fees of $nil and $32,500, respectively (2022 - $nil) were paid or accrued to a company controlled by the former interim CEO and Director of the Company.

(iv) Management fees of $nil and $50,000, respectively (2022 - $nil) were paid or accrued to a company controlled by a former Director of the Company.

(v) Management fees of $nil (2022 - $37,500 and $112,500, respectively) were incurred to the previous CEO and President of the Company. The Company has committed to issuing $56,250 in common shares to the previous CEO and President upon completion of its next equity financing raising a minimum $100,000.

(vi) Geological fees of $nil (2022 - $40,145 (AUD 45,000) and $122,451 (AUD 135,000), respectively) were paid to the former VP of Exploration of the Company.

(In Canadian Dollars, except where noted)

11. RELATED PARTY TRANSACTIONS (continued)

(vii) Management fees of $18,912 and $65,800, respectively (2022 - $nil) were paid or accrued to a company controlled by the CEO and Director of the Company.

(viii) Management fees of $19,119 and $47,554, respectively (2022 - $nil) were paid or accrued to a company controlled by the VP of Exploration of the Company.

(ix) Refer to note 8.

Included in accounts payable and accrued liabilities at September 30, 2023 is $96,200 (December 31, 2022 - $25,172) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

The Company has a cost sharing agreement with Gem Rocks Mining Resources Inc. ("GRM"), a company related by a common officer and director, whereby the Company shares services and other expenses. During the three and nine months ended September 30, 2023, the Company was allocated and $50,629, respectively (September 30, 2022 – $nil) for its share of these expenses, of which $50,629 (December 31, 2022 – $nil) was payable to Zodiac.

12. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration of mineral resources in three geographic regions, Canada, Liberia, and Australia. Prior to February 21, 2023, the Company operated in two geological regions, Canadian and Australia. All of the Company's site restoration deposits are located in Australia. Geographical segmentation of the Company's assets and liabilities is as follows:

As at, September 30, 2023	**Canada**	**Liberia**	**Australia**	**Total**
Total non-assets	$ 54,876	$ -	$ 31,444	**$ 86,320**

As at, December 31, 2022	**Canada**	**Liberia**	**Australia**	**Total**
Total non-assets	$ -	$ -	$ 151,281	**$ 151,281**

Geographical segmentation of the expenses is as follows:

Nine Months September 30, 2023				
Expenses	**Canada**	**Liberia**	**Australia**	**Total**
Administration expenses	$ 68,851	$ 1,403	$ 16,338	**$ 86,592**
Depreciation	-	-	12,781	**12,781**
Exploration expenditures	3,770,052	148,673	62,324	**3,981,049**
Management fees	197,006	-	-	**197,006**
Marketing and shareholder communication	125,332	-	-	**125,332**
Professional fees	307,169	59,000	17,315	**383,484**
Transfer agent and filing fees	55,470	-	-	**55,470**
Share-based compensation	106,076	-	-	**106,076**
Gain on settlement of debt	-	(67,242)	-	**(67,242)**
Foreign exchange loss	21,473	199	-	**21,672**
Net loss for the period	4,651,429	142,033	108,758	**4,902,220**
Cumulative translation adjustment	-	2,837	(12,115)	**(9,278)**
Comprehensive loss for the period	**$ 4,651,429**	**$ 144,870**	**$ 96,643**	**$ 4,892,942**

(In Canadian Dollars, except where noted)

12. SEGMENTED INFORMATION (continued)

Three Months September 30, 2023

Expenses	Canada	Liberia	Australia	Total
Administration expenses	$ 7,498	$ -	$ 4,517	**$ 12,015**
Depreciation	-	-	8,846	**8,846**
Exploration expenditures	-	-	14,479	**14,479**
Management fees	23,545	-	-	**23,545**
Marketing and shareholder communication	2,997	-	-	**2,997**
Professional fees	75,915	-	3,951	**79,866**
Transfer agent and filing fees	7,818	-	-	**7,818**
Share-based compensation	5,182	-	-	**5,182**
Foreign exchange (gain) loss	4,808	-	-	**4,808**
Net loss for the period	127,763	-	31,793	**159,556**
Cumulative translation adjustment	-	-	(3,826)	**(3,826)**
Comprehensive loss for the period	**$ 127,763**	**$ -**	**$ 27,967**	**$ 155,730**

Nine Months September 30, 2022

Expenses	Canada	Liberia	Australia	Total
Administration expenses	$ 23,570	$ -	$ 45,137	**$ 68,707**
Depreciation	-	-	5,417	**5,417**
Exploration expenditures	8,810	-	458,359	**467,169**
Management fees	185,054	-	-	**185,054**
Marketing and shareholder communication	386,882	-	-	**386,882**
Professional fees	288,851	-	31,305	**320,156**
Transfer agent and filing fees	55,919	-	1,895	**57,814**
Share-based compensation	176,552	-	-	**176,552**
Foreign exchange gain	(18,075)	-	-	**(18,075)**
Net loss for the period	1,107,563	-	542,113	**1,649,676**
Cumulative translation adjustment	-	-	(18,282)	**(18,282)**
Comprehensive loss for the period	**$ 1,107,563**	**$ -**	**$ 523,831**	**$ 1,631,394**

Three Months September 30, 2022

Expenses	Canada	Liberia	Australia	Total
Administration expenses	$ 12,943	$ -	$ 12,667	**$ 25,610**
Depreciation	-	-	2,955	**2,955**
Exploration expenditures	-	-	150,879	**150,879**
Management fees	71,463	-	-	**71,463**
Marketing and shareholder communication	90,714	-	-	**90,714**
Professional fees	78,771	-	16,762	**95,533**
Transfer agent and filing fees	8,081	-	-	**8,081**
Share-based compensation	43,327	-	-	**43,327**
Foreign exchange (gain) loss	(27,979)	-	-	**(27,979)**
Net loss for the period	277,320	-	183,263	**460,583**
Cumulative translation adjustment	-	-	(3,217)	**(3,217)**
Comprehensive loss for the period	**$ 277,320**	**$ -**	**$ 180,046**	**$ 457,366**

13. SUBSEQUENT EVENTS

On October 2, 2023, the Company announced that David Kol, principal of Next Generation Resources Inc. ("Next Gen"), acquired by the Company earlier this year, has agreed to tender for cancellation 1,240,000 common shares of the Company in connection with the execution of a mutual release with the Company. The Company further advised 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.

On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

SCHEDULE "B"

METALITE RESOURCES INC.

(FORMERLY ROOGOLD INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS -

QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

The following Interim Management's Discussion and Analysis ("Interim MD&A") of Metalite Resources Inc. (formerly RooGold Inc; the "Company") for the three and nine months ended September 30, 2023 is dated as of November 28, 2023 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2023 in addition to the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of November 28, 2023, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares are listed on the Canadian Securities Exchange ("CSE"). Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca and the Company's website www.metaliteresources.com.

COMPANY OVERVIEW

On April 1, 2019, Metalite Resources Inc. was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in Liberia, and New South Wales, Australia. Metalite is a public company whose common shares trade on the Canadian Securities Exchange ("CSE") under the symbol METL. On March 21, 2023, the Company changed its name to Metalite Resources Inc., and its symbol for the common shares traded on the CSE was changed to METL from ROO. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

The Company's head office address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

CORPORATE UPDATES

On January 31, 2023 the Company announced that it has appointed Mr. Efdal Olcer as its new Vice President of Exploration.

On February 22, 2023, the Company announced that it has closed the acquisition of Next Generation Resources Inc. ("NextGen") on February 21, 2023. The transaction was structured as a three-cornered amalgamation completed pursuant to an amalgamation agreement (the "Definitive Agreement") entered into between the Company, a newly incorporated wholly-owned subsidiary of the Company and NextGen. Pursuant to the terms of the Definitive Agreement, in connection with the amalgamation Metalite issued a total of 7,249,920 common shares, 2,990,160 common share purchase warrants and 168,800 agent warrants. All of such warrants expire on February 21, 2025. The 215,200 warrants with an exercise price of $0.25 contain an accelerated expiry provision such that if the closing price of the common shares in the capital of the Company on the Canadian Stock Exchange is in excess of $0.25 for a period of 10 consecutive trading days then the expiry date shall be accelerated to the date that is 30 days following the date that is 7 days after the end of the 10 consecutive trading day period referenced above. The 168,800 agent warrants also have an exercise price of $0.25 and are subject to the same acceleration clause. 2,574,960 of the common share purchase warrants have an exercise price of $1.00 until February 21, 2024 and an exercise price of $1.25 from February 22, 2024 until February 21, 2025. The final 200,000 warrants have an exercise price of $0.625. Following the completion of the Transaction, the Company has 14,505,915 common shares outstanding, of which the current shareholders of the Company hold just over 50% (on a non-diluted basis). No new control persons of the Company (i.e. greater than 20% of the outstanding shares) were created as a result of the transaction.

On March 20, 2023, the Company announced the appointment of Mr. David Melling as Chief Executive Officer (CEO) and member of the Board of Directors, and Mr. Dale J. Schultz, M.Sc., P.Geo. to the Board of Directors. Mr. Vishal Gupta and Mr. Daniel Cohen resigned from their roles to pursue other ventures.

On March 21, 2023, the Company changed its name to "Metalite Resources Inc." from "RooGold Inc." and began trading on the Canadian Securities Exchange ("CSE") under the new name at the market open on March 27, 2023. The Company also concurrently changed its stock symbol to "METL" on the CSE.

On April 21, 2023, 16,000 common share purchase warrants were exercised at $0.25 per share for the issuance of 16,000 common shares.

Effective April 28, 2023 Mr. Michael Singer resigned from his role as director to pursue other ventures.

On May 10, 2023, the Company announced the appointment of Mario A. Miranda to the Company's board of directors. Mr. Miranda replaces Michael Singer, who has stepped down to pursue other business ventures.

On August 16, 2023, the Company announced the appointment of Mr. Paul L. Jones as Chairman to the Company's board of directors. Mr. Jones replaced David Kol who resigned from the board of directors on July 27, 2023.

On August 30, 2023, the Company announced that Dale Schultz has resigned from the board of directors of the Company for health reasons.

CORPORATE EVENTS SUBSEQUENT TO SEPTEMBER 30, 2023

On October 2, 2023, the Company announced that David Kol, principal of Next Generation Resources Inc. ("Next Gen"), acquired by the Company earlier this year, has agreed to tender for cancellation 1,240,000 common shares of the Company in connection with the execution of a mutual release with the Company. The total number of post- consolidation number of common shares referenced above do not reflect this cancellation. The Company further advised 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.

On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

MINERAL PROPERTIES

During the nine months ended September 30, 2023, the Company engaged in the following activities which resulted in the acquisitions of a number of mineral properties.

On January 30, 2023, the Company filed a Technical Report in accordance with NI 43-101 for its Arthurs Seat and Gold Star properties in Australia.

As part of the NextGen acquisition that the Company closed on February 22, 2023, the Company acquired exploration licences in Liberia. These include Nimba South, Nimba North, Pleebo, Harper, as well as four additional licences. More information can be found on the Company's website www.metaliteresources.com, and the Company will also be filing a Business Acquisition Report within the prescribed period which will provide more information.

On March 3, 2023, the Company relinquished its title to its Solomons (EL 9110), Malebo (EL 9122), Goodwins Reef (EL 9132), Silver Creek (EL 9143), Glenrock (EL 9390), Lorne (EL 9232), and Trilby (EL 9242) projects in Australia.

On May 2, 2023 announced its new exploration strategy after completion of its recent acquisition of NextGen. The NextGen acquisition provided the Company with access to an extensive portfolio of properties covering 3,233 square kilometres which are prospective for lithium, and other rare earth elements (REEs) in Liberia, West Africa.

On July 27, 2023, the Company announced it was considering winding up its project in Liberia, which the Company acquired through its acquisition of NextGen. NextGen allowed most of its Liberian concessions lapse and the balance of the concessions are expected to lapse in the near term. Given the circumstances, the Company is conducting a strategic review to determine where the Company should best focus its resources.

EXPLORATION EVENTS SUBSEQUENT TO SEPTEMBER 30, 2023

There were no significant exploration events subsequent to September 30, 2023.

LIBERIA, WEST AFRICA PROJECTS

As part of the NextGen acquisition that the Company closed on February 22, 2023, the Company acquired several exploration licenses in Liberia. The portfolio of Liberian assets included 8 reconnaissance licenses covering more than 3,233 km2. The licenses are located in favorable geologic settings that have the potential to host Lithium and Rare Earth Elements (REE) deposits in addition to gold and polymetallic base metal deposits.

Prior to its amalgamation to form Metalite, NextGen had been actively investigating the LCT (Lithium-Caesium-Tantalum) Pegmatite potential of Liberia. Desktop studies and a compilation of historical geological, geophysical, and geochemical data was completed. Reconnaissance license selection was based on the results of this work.

Summary of Liberian Reconnaissance Licenses

License ID	License Name	Polygon ID	Date License Granted	Date of Initial Expiry	Date Extension Approved	Date of Final Expiry	Area km^2
MRL9000522	Nimba South	P2	13-06-22	13-12-22	02-03-23	Pending[2]	562
MRL9000622	Nimba North	P3	13-06-22	13-12-22	02-03-23	Pending[2]	616
MRL9000722	Zorzor	P4	19-07-22	19-01-23	02-03-23	Pending[2]	429
MRL9000923	Pleebo	P6	09-03-23	09-09-23			186
APL 6258	River Cess	P8	Pending[1]				239
APL 6259	West Lofa	P5	Pending[1]				228
MRL9001023	Harper	P7	09-03-23	09-09-23			107
APL 6239	Voinjama	P1	Pending[1]				861

Notes:
1. Application has been approved, invoice issuance and payment are pending. Expiration date becomes fixed pending payment.
2. Extension has been approved by the Ministry of Mines and Energy. Invoice issued, expiration date becomes fixed pending invoice payment.

The Liberia Mining Law of 2000 establishes the regulations governing Reconnaissance, Exploration and Mining Licenses in Liberia. The Pleebo and Harper licenses are in good standing with all fees paid. The Nimba North, South and Zorzor license extensions have been approved and will be granted once the applicable fees have been paid. Applications for the River Cess, West Lofa and Voinjama licenses have been submitted and management anticipates that these licenses will be granted in due course upon payment of the applicable filing fees.

Reconnaissance Licenses

Upon application approval, Reconnaissance Licenses are granted for an initial 6 months which may be extended for 6 months. Individual Reconnaissance Licenses may not exceed 2,000 km^2 in size and license fees are 15,000 USD per license per 6-month period. During the reconnaissance period no drilling and pitting is permitted, only initial exploration work such as mapping, surface sampling and geophysics are allowed. No initial expenditure, work or social program commitments are required. Upon the completion of the reconnaissance period the license holder is entitled to convert all or part of the area into an Exploration License.

Exploration License

Upon approval and payment of fees, Exploration Licenses are granted for 3 years which may be extended for an additional 2 years. Individual Exploration Licenses may not exceed 500 km2 in size. Upon extension for 2 years, at least 50 % of the initial Exploration License area must be relinquished. All exploration works including drilling, pitting and test mining are allowed. Exploration plans and budgets must be submitted in advance. Minimum exploration expenditure commitments are required and based license size (Table 1). A commitment of 2% of annual exploration budget to social responsibility is mandatory. Individual annual license fees are 5,000 USD annually. In addition, annual surface right payments are required and calculated at $0.50 USD/ha.

Exploration License fee structure.

License Term and years	Expenditure Base Rate per/hectares
Initial Term first year	$3.75
Initial Term second year	$7.50
Initial Term third year	$11.25
Extended Term each year	$11.25

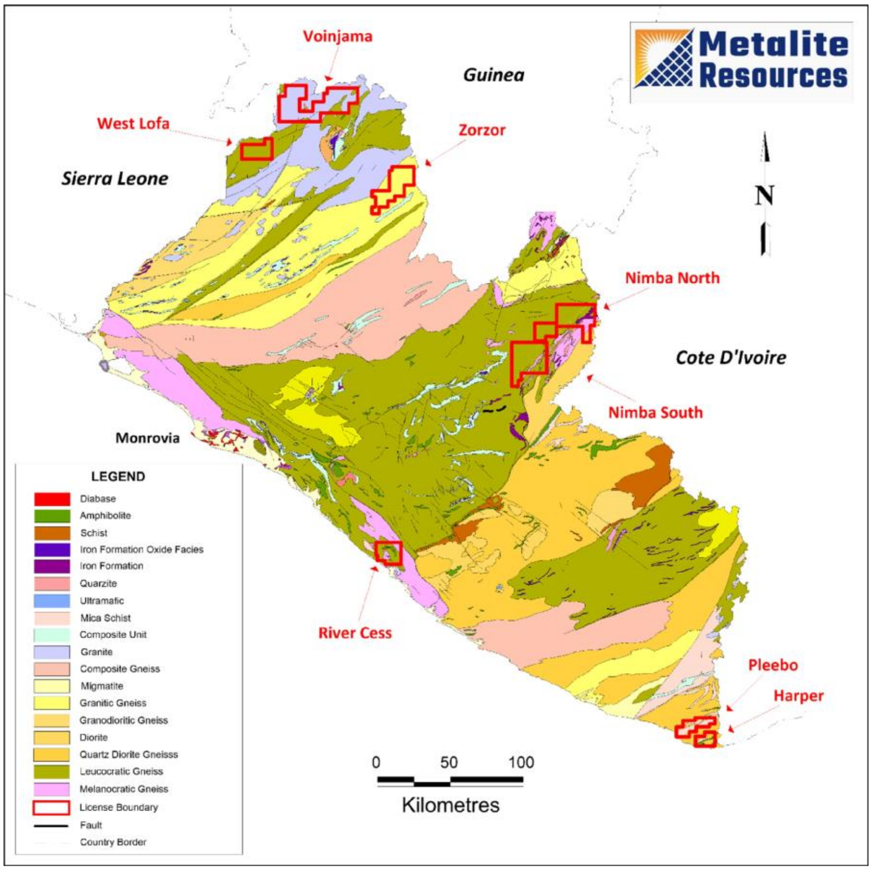
Mining License

Upon discovery of an exploitable mineral deposit and approval Mining Licenses are granted for 25 years and may be extended for an additional 25 years. Based on the results of a positive Feasibility Study a Mineral Development Agreement is negotiated between the Liberian Government and the Operator.

The Pleebo and Harper licenses are in good standing with all fees paid. The Nimba North, South and Zorzor license extensions have been approved and will be granted once the fees have been paid. The River Cess, West Lofa and Voinjama licenses have been applied for and management anticipates that these licenses will be granted in due course upon payment of the applicable filing fees.

Geological Background

Liberia is underlain by rocks of the west African craton and straddles the boundary between the Archean (3260-2850 Ma) and Paleoproterozoic (2150-1800 Ma) basement rocks. The Archean rocks in central and western Liberia and are characterized by gneisses, locally migmatitic, which are infolded with supracrustal greenstone belts of metavolcanic and metasedimentary rocks. In northern Liberia late-Archean granitoids intrude these strata. Eastern Liberia is underlain by Eburnean age tightly folded paragneiss, migmatite and amphibolite interpreted to be part of the Paleoproterozoic Birimian sequence (2200-2100 Ga). The prominent structural trend throughout most of the country is northeast to east-northeast. Along the coast to the southwest of the Archean basement is a north-northwest trending belt of Archean and Paleoproterozoic age metamorphosed sedimentary and mafic igneous rocks that were deformed during the much younger Pan African orogeny (580 Ma).



Geology of Liberia and illustrating the location of Metalite's reconnaissance licenses.

Exploration Update

In 2022, reconnaissance scale soil sampling and prospecting/mapping programs were initiated on 5 of Metalite's 8 reconnaissance licenses. A total of 7,764 soil samples and 137 rock samples were taken during the field program. All these samples are being analyzed using a Niton XL3t 950 GOLDD+ XRF. Although XRF units are not capable of detecting lithium directly they are very effective at analyzing for the suite of pathfinder elements commonly associated with LCT Pegmatites (B, Be, Cu, Cs, Hf, K, Nb, Rb, Ta, Sn, W and Zr) as well as gold, REE and polymetallic base metal deposits. After processing these results selected anomalous samples will be sent to ALS Laboratories for geochemical analysis. 444 soil and 137 rock samples have been sent to the laboratory for analysis. The results of this work will be reported when all analyses have been completed and the data sets interpreted.

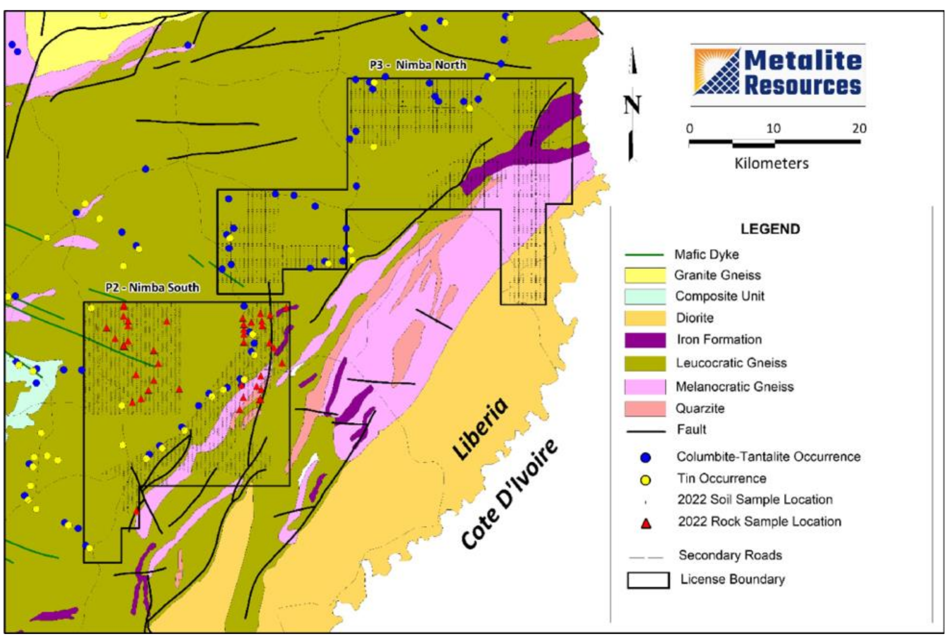
Voinjama License (P1)

The Voinjama reconnaissance license is under application and covers 865 km2 in Lofa County, northwest Liberia. The geology of the area is dominated by Archean granitic rocks intruding northwest trending leucocratic and granitic gneissic rock assemblages. USGS maps and mineral occurrence database show Monazite, coltan, lead and gold occurrences together with artisanal gold mining sites within and near the license area. Historical stream geochemistry indicates lithium anomalism within the license area. The granitic intrusive rocks and gneissic terrain represent good exploration target areas for LCT pegmatites and pegmatitic dykes as well as gold and other metal occurrences such as coltan, and REE. No sampling was completed on the Voinjama reconnaissance license in 2023.

Nimba North (P2) and Nimba South (P3) Licenses

The Nimba North and South reconnaissance licenses cover 616 and 562 km2 respectively, in Nimba County north-eastern Liberia. The bedrock geology consists of leucocratic gneiss to the west and Melanocratic gneiss, quartzite and iron formation units to the east. The contact between the two packages is marked by a northeast-trending fault zone that may be related to the Cestos shear zone located to the south where gold mineralization is known to occur. Numerous coltan (columbite-tantalite) and tin occurrences were documented in the area by the USGS in 1979 and recompiled in 2007.

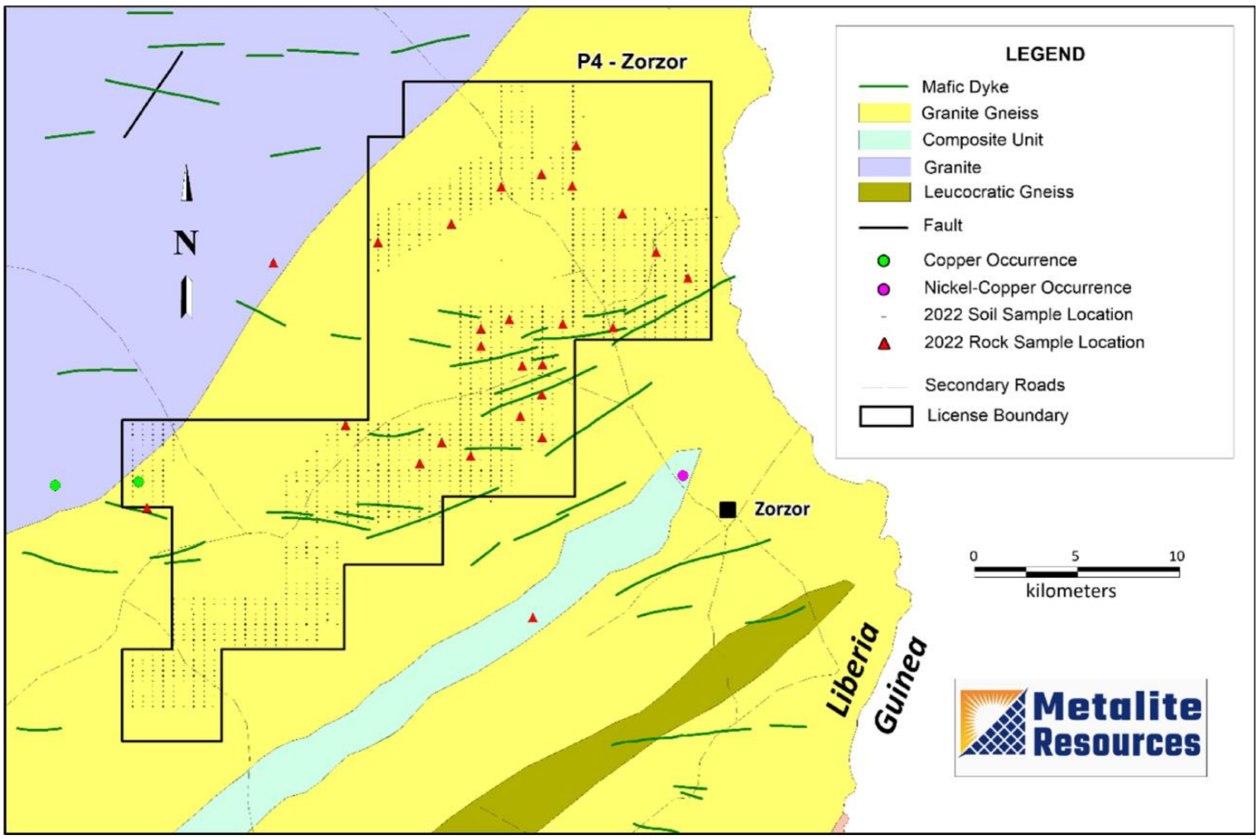
A total of 5,503 soil samples and 44 rock samples were taken in 2022. Soil samples were taken at a depth of 40 cm on 500 m grid lines at 250 m intervals. Most of the rock samples were from pegmatite dikes. The results of the XRF analyses are pending.



Nimba North (P3) and Nimba South (P2) license map illustrating geology, mineral occurrences, soil and rock samples.

Zorzor Reconnaissance License (P4)

The Zorzor reconnaissance license covers 430 km2 in Lofa County, northern Liberia. The bedrock geology is dominated by granitic gneiss. To the northwest of the license there is a large granite intrusion. A total of 1,838 soil samples and 26 rock samples were taken in 2022. Soil samples were taken at a depth of 40 cm on 500 m grid lines at 250 m intervals. Most of the rock samples were from pegmatite dykes. Potential for LCT pegmatites and REEs within the migmatitic rocks within the granitic gneiss and is high, particularly in proximity to the granite intrusion on the north boundary of the license. Copper mineralization has been documented in the eastern part of the license area. The results of the XRF analyses are pending.



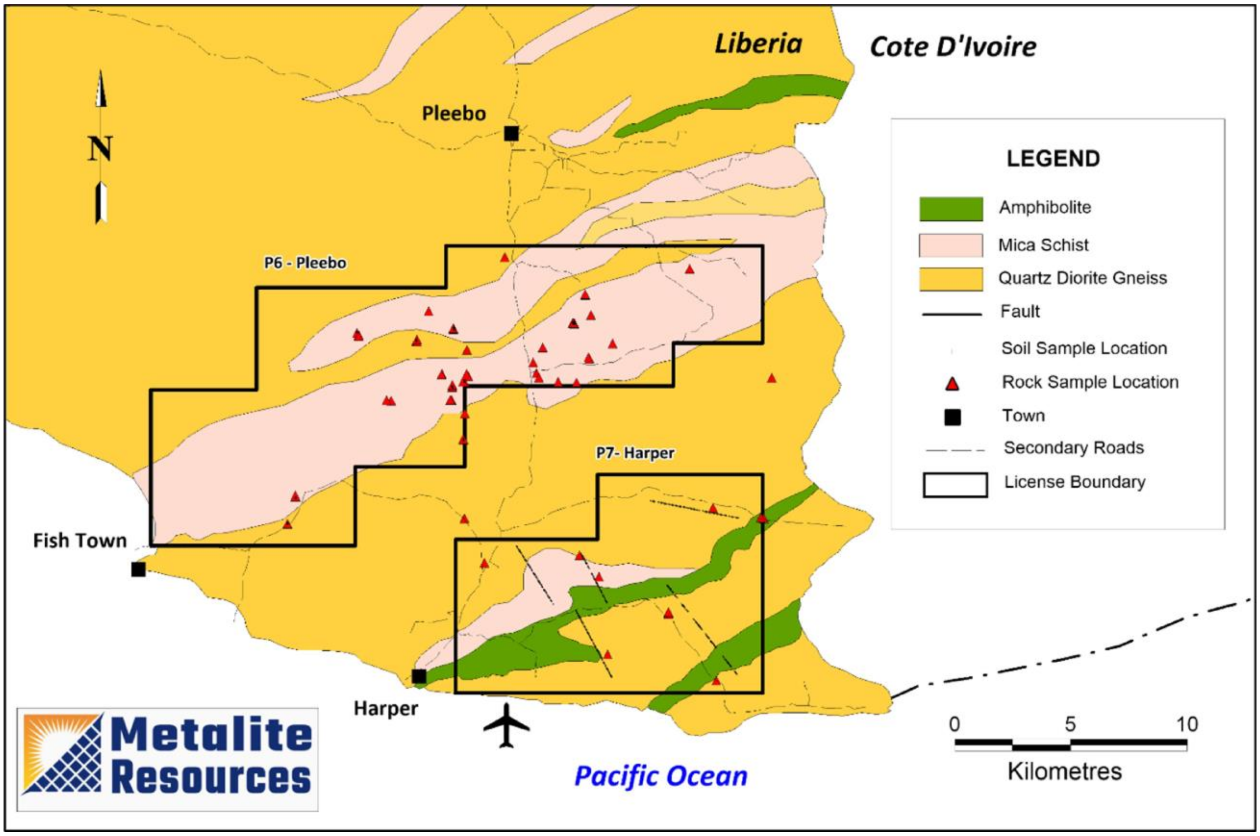
Zorzor (P4) license map illustrating geology, mineral occurrences, soil and rock samples.

West Lofa License (P5)

The West Lofa reconnaissance license is under application and covers 228 km2 in Lofa County, northwest Liberia. The bedrock geology consists of Archean age assemblage of leucocratic and granitic gneiss and lesser amphibolite, intruded by younger Archean granitic rocks. USGS maps and mineral occurrence database show gold occurrences together with artisanal gold mining sites within and at the vicinity of the license area. Granitic rocks and surrounding the surrounding terrain are good exploration target areas for LCT pegmatites, as well as gold and other mineral occurrences such as coltan, and REE. No sampling was completed on the West Lofa reconnaissance license in 2022.

Pleebo (P6) and Harper Licenses (P7)

Pleebo (P6) and Harper (P7) reconnaissance licenses cover 186 and 107 km2 respectively, in Maryland County, south-eastern Liberia. The bedrock geology is dominated by quartz diorite schists with lesser units of mica schist and amphibolite. A total of 423 soil samples and 67 rock samples were taken in 2022 (Figure 4). Soil samples were taken at a depth of 40 cm at 100 m intervals. on reconnaissance grid lines. Most of the rock samples were from pegmatite dikes. The results of the XRF and laboratory analysis are pending.



Pleebo (P6) and Harper (P7) license map illustrating geology, mineral occurrences, soil and rock samples.

River Cess (P8)

The River Cess reconnaissance license is under application and covers 239 km2, in River Cess County, southern Liberia. The bedrock geology consists of Archean gneissic rock assemblages with lesser amphibolite intruded by Archean granites. The northwest trending Todi Shear zone traverses the license and the Cestos shear zone is located to the northeast. Both these major regional structures are known to host mineralization. Numerous artisanal gold mining sites occur within the region. No sampling was completed on the River Cess reconnaissance license in 2022.

QUALIFIED PERSON

David Melling, P.Geo acts as Metalite's Qualified Person for its Liberian projects, under National Instrument 43-101 rules for mineral deposit disclosure. Mr. Melling is a Professional Geoscientist (P.Geo) and a registered member of the Engineer and Geoscientists of British Columbia (no. 18999) a Recognized Professional Organization. Mr. Melling is Metalite's CEO and has sufficient experience relevant to the crystallization of lithium-cesium-tantalum (LCT) type pegmatite deposits under evaluation.

AUSTRALIAN EXPLORATION PROJECTS

Exploration activities are focused on establishing land access agreements with landowners over key prospects at Metalite's priority project, shown in the table below.

The Company is focusing on Arthurs Seat (EL 9144), where it has a land access agreement to continue exploration work. The Company has relinquished title to Gold Star (EL 9215), Gold Belt (EL 9226), Dingo (EL 9227), Castlerag (EL 9141), and Blue Bell (EL 9229).

Metalite's high priority projects for land access and prospect sampling. Prospect information sourced from NSW Government database Minview.

Project	Target	
Arthurs Seat EL9144	IRG, orogenic Au/Ag	Mine dump samples up to 750g/t Ag & 11.6% Sb. Stream sampling low level Ag and base metal anomalism. Mostly Sb prospects.

Gold Projects

Arthurs Seat

Exploration License No. 9144 ("EL 9144") was granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD $25,000 in year one and AUD $50,000 in year two will be required, based on certain MEG requirements.

Arthurs Seat spans 42 km² across the northwestern region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-Silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property is centred on the regional Severn Thrust Fault and mineralized granitic/sandstone contact. The property Includes 3 historic silver mines and prospects. Mineralization is found in white quartz and tourmaline veins cutting the greisenised granite - Meta- sedimentary contact zone. This contact spans over 15 km strike length within the concession, historically mined for silver and tin ore. The contact target and associated mines remain unexplored sub- surface since mining ended in 1890.

Elevated gold grades observed at the Cox gold/silver Prospect, are interpreted as related with the hanging wall of the deep-seated Severn Thrust Fault – potentially representing a robust 7km long un-explored secondary target.

The Property includes:

- Murray and Co Mine: Worked in the late 1890's - underground adits and shafts were driven on silver and tin rich quartz and tourmaline veins, which intrude metasediments along the greisenised granite contact.
- Sampling of large mine waste dumps adjacent to Murray and Co mine returned grades of up to 1085 g/t Ag and 1400 ppm Sb. Indicating historic mining on the property was highly selective and extremely high-grade.

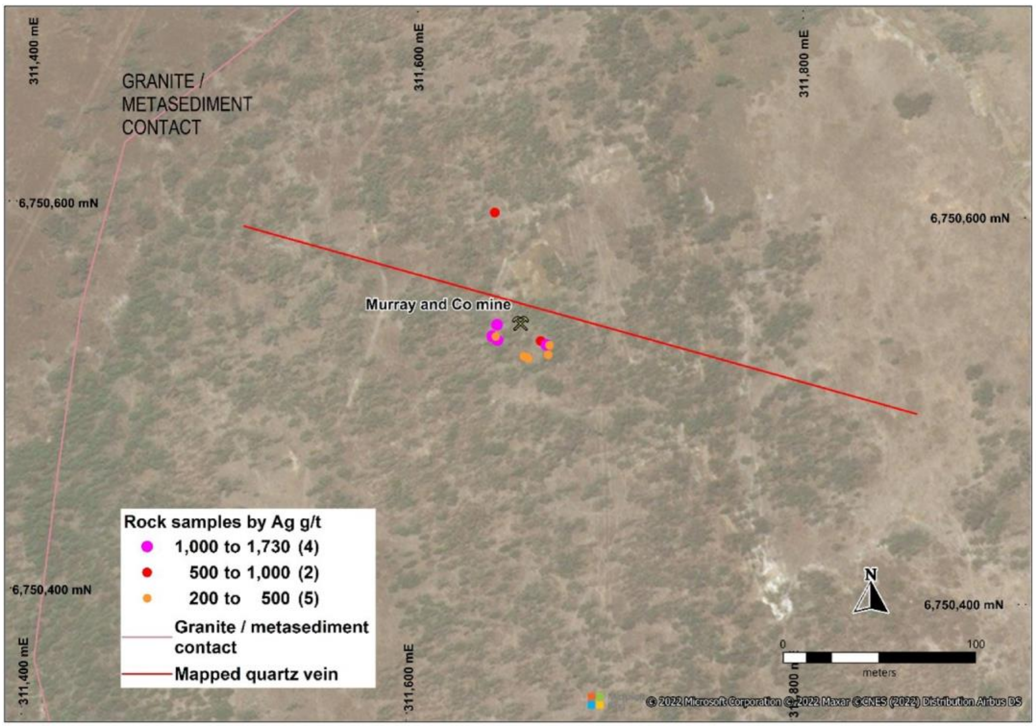
Exploration work
Despite historic mining activity, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with gridded soil geochemical sampling and geophysics to better define mineralization across the contact and Severn Fault targets.

A total of 274 rock chip samples have been collected at the Arthurs Seat Project (EL 9144). Field work was targeted at sampling mullock dumps and shafts at the Murray and Co mine and McDonalds Prospect, as well as sampling along the N-S fault and the greisen altered granite contact at the Arthurs Seat Prospect. Key results are described below.

Murray and Co Mine

Twenty seven (27) rock samples were collected from the Murray and Co Mine dump heaps and historic shafts. Highly anomalous gold and silver assays were returned over 40 m strike length at the Murray and Co Mine, demonstrated in the figure below. The Murray and Co Mine is located within a zone of quartz veined metasediment approximately 350 m in E-W strike length.

The highest gold value of **6.27 g/t Au and 1,385 g/t Ag** was returned from the westerly most shaft from a brecciated and silicified metasediment containing multiple quartz veins. The table below shows significant assay results from the rock chip sampling at Murray and Co Mine. Very little historic work has been done at Murray and Co Mine. These gold assays are the first to be reported at this prospect.



High-grade sampling results from Murray and Co Mine coloured by Ag g/t. Highest gold result of 6.27 g/t Au and 1,725 g/t Ag in 40 m zone of historic shafts.

Other assays surrounding Murray and Co Mine include 16 samples that graded between 0.2 g/t – 0.01 g/t Ag.

Significant assay results from rock chip sampling program at the Murray and Co Mine (>100 g/t Ag, > 0.09g/t Au) from Arthurs Seat Project, EL 9144. Listed in order of sample number.

Sample ID	Easting	Northing	RL	Lithology	Au g/t	Ag g/t
R00244	311642	6750598	524	Brecciated metasediment	0.17	517
R00245	311670	6750530	533	Brecciated metasediment	0.09	1125
R00246	311666	6750526	532	Brecciated metasediment	1.23	141
R00248	311667	6750532	534	Brecciated metasediment	0.76	677
R00249	311644	6750532	537	Brecciated metasediment	6.27	1385
R00252	311660	6750523	532	Brecciated metasediment	2.11	445
R00258	311644	6750540	529	Brecciated metasediment	0.55	1725
R00259	311641	6750534	529	Brecciated metasediment	1.77	1585
R00261	311643	6750534	530	Brecciated metasediment	0.67	236
R00262	311671	6750525	526	Brecciated metasediment	0.34	411
R00263	311658	6750524	525	Brecciated metasediment	1.23	463
R00264	311671	6750530	529	Brecciated metasediment	0.26	313
R00329	314608	6749317	456	Brecciated siltstone	0.09	130

McDonalds Mine Prospects

Forty seven (47) rock samples were collected at the McDonalds prospect and returned anomalous gold and silver assays over an area 600 m x 350 m. Visual observations of some samples included massive stibnite and returned antimony (Sb) values up to 12.75% Sb.

These results are encouraging and show the potential for a polymetallic precious and base metal deposit along strike from the high-grade silver values at the Murray and Co Mine located 2.75 km to its west.

Significant assay results from rock sampling program at the McDonalds prospect (>0.1g/t Au and >20g/t Ag) from Arthurs Seat Project, EL 9144. Listed in order of sample number, rounded to 2 decimal places.

Sample_ID	Easting	Northing	RL	Lithology	Au g/t	Ag g/t	Sb %
R00296	314205	6749347	468	Metasediment	0.11	7.14	0.54
R00299	314200	6749351	465	Metasediment	0.2	13.4	8.85
R00300	314203	6749353	465	Metasediment	0.25	6.2	1.85
R00301	314208	6749352	466	Metasediment	0.12	15.15	2.87
R00302	314207	6749350	466	Metasediment	0.14	3.98	0.42
R00303	314207	6749347	466	Metasediment	0.15	7.3	0.98
R00304	314215	6749348	468	Metasediment	0.13	13.35	2.46
R00306	314212	6749349	469	Metasediment	0.15	9.82	2.52
R00313	314125	6749299	462	Metasediment	0.05	47.6	0.43
R00314	314302	6749465	460	Fine quartz vein in metasediment	0.02	57.2	0.91
R00326	314374	6749531	468	Fine quartz vein in metasediment	0.06	42.1	1.86
R00327	314375	6749533	469	Fine quartz vein in metasediment	0.02	71.1	12.75
R00328	314597	6749326	455	Metasediment	0.23	49.4	0.52
R00329	314608	6749317	456	Fine quartz vein in metasediment	0.09	130	0.11
R00330	314603	6749322	455	Fine quartz vein in metasediment	0.05	17.55	0.20
R00331	314637	6749298	455	Fine quartz vein in metasediment	0.24	59.5	0.34
R00337	314101	6749399	461	Fine quartz vein in metasediment	0.1	3.83	0.50
R00338	314575	6749351	451	Fine quartz vein in metasediment	0.05	51.2	0.43
R00346	314074	6749619	474	Fine quartz vein in metasediment	0.03	57.7	5.40
R00347	314067	6749615	473	Fine quartz vein in metasediment	0.02	44.3	0.77
R00349	314127	6749540	472	Fine quartz vein in metasediment	0.03	23.2	0.26

The Company has not developed an exploration plan or budget for the Arthur's Seat property.

QUALIFIED PERSON

Qualified Person Kym Revington, Geological Consultant, and Qualified Person under NI 43-101, has reviewed and approved the technical content of this release. Kym Revington is a Member of the Australian Institute of Geoscientists (AIG) (no. 2871).

Exploration and acquisition costs for the three months ended September 30, 2023 is as follows:

	Acquisition cost	Assays	Claim costs	Field costs	Geological	Total
Gold belt	$ -	$ -	$ 2,475	$ -	$ -	**$ 2,475**
Blue Bell	-	-	2,475	-	-	**2,475**
Arthur's Seat	-	-	-	-	4,579	**4,579**
Dingo	-	-	2,475	-	-	**2,475**
Gold Star	-	-	-	2,475	-	**2,475**
Total	**$ -**	**$ -**	**$ 7,425**	**$ 2,475**	**$ 4,579**	**$ 14,479**

Exploration and acquisition costs for the nine months ended September 30, 2023 is as follows:

	Acquisition costs	Assays	Claim costs	Field costs	Geological	Total
Imperial	$ -	$ -	$ -	$ 1,337	$ -	**$ 1,337**
Malebo	-	-	231	-	-	**231**
Solomons	-	-	231	-	-	**231**
Gold belt	-	-	2,475	-	-	**2,475**
Blue Bell	-	-	2,475	-	-	**2,475**
Glenrock	-	-	231	-	-	**231**
Goodwins Reef	-	-	231	-	-	**231**
Arthur's Seat	-	1,869	3,005	-	22,704	**27,578**
Castle Rag	-	-	-	-	2,033	**2,033**
Silver Creek	-	-	231	-	-	**231**
Dingo	-	-	2,475	-	10,166	**12,641**
Gold Star	-	1,869	-	2,475	9,161	**13,505**
Trilby	-	-	231	-	-	**231**
Lorne	-	-	231	-	-	**231**
Liberia	3,747,583	-	72,421	29,114	68,270	**3,917,388**
Total	**$ 3,747,583**	**$ 3,738**	**$ 84,468**	**$ 32,926**	**$ 112,334**	**$ 3,981,049**

RESULTS OF OPERATIONS

Nine months ended September 30, 2023, compared with nine months ended September 30, 2022

The Company's loss for the nine months ended September 30, 2023 was $4,902,220 ($0.37 per share), compared to $1,649,676 ($0.23 per share) for the nine months ended September 30, 2022. Significant variations are described below.

	For the nine months ended September 30,			
	2023	**2022**	**Variance**	**Comments**
Exploration expenditures	$ 3,981,049	$ 467,169	$ 3,513,880	This was primarily due to the acquisition of NextGen, geological surveys and technical review of the mineral properties in Australia, and Liberia. See "Mineral Properties" above for more information.
Marketing and shareholder communication	125,332	386,882	(261,550)	The Company was focusing on the NextGen acquisition as such marketing fees decreased.
Professional fees	383,484	320,156	63,328	Professional fees increased during the period due to the closing of the NextGen acquisition.
Gain on settlement of debt	(67,242)	-	(67,242)	The Company settled certain liabilities which were incurred in Liberia.
Share-based compensation	106,076	176,552	(70,476)	The change in the stock based compensation is due to the granting of 210,000 stock options in the comparative period, and the vesting of those options in the current period.
Other expenses and revenues	373,521	298,917	74,604	Non-significant variances in other expenses and revenue items.
Total	**$ 4,902,220**	**$ 1,649,676**	**$ 3,252,544**	

Three months ended September 30, 2023, compared with three months ended September 30, 2022

The Company's loss for the three months ended September 30, 2023 was $159,556 ($0.01 per share), compared to $460,583 ($0.06 per share) for the three months ended September 30, 2022. Significant variations are described below.

	For the three months ended September 30,			
	2023	**2022**	**Variance**	**Comments**
Exploration expenditures	$ 14,479	$ 150,879	$ (136,400)	This was primarily due to the geological surveys and technical review of the mineral properties in Australia, and the acquisition of the properties in the prior comparative period. See "Mineral Properties" above for more information.
Management fees	23,545	71,463	(47,918)	The decrease in the quarter was due to severance fees paid in the comparative period.
Marketing and shareholder communication	2,997	90,714	(87,717)	During the current period the Company decreased cost related investor relation and marketing while it undertook a review of it's properties.
Other expenses and revenues	118,535	147,527	(28,992)	Non-significant variances in other expenses and revenue items.
Total	**$ 159,556**	**$ 460,583**	**$ (301,027)**	

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations through the sale of its equity securities, loans and other financing activities. The Company has no producing mineral properties. The Company intends to obtain financing in the future primarily through equity financing, loans and other financing activities. There can be no assurance that the Company will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and/or sell its interests in certain properties.

The continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at September 30, 2023, the Company had current assets of $99,528 (December 31, 2022 - $584,383) and current liabilities of $669,979 (December 31, 2022 – $126,947). As of September 30, 2023, the Company has a working capital deficit of $570,451 (December 31, 2022 - working capital surplus of $457,436). The company initiated restructuring activities in order to preserve cash until such time it can obtain additional financing.

Selected Cash Flow Information

	Nine Months Ended September 30, 2023
Operating activities	
Net loss for the period	(4,902,220)
Items not affecting cash (a)	3,715,287
Changes in non-cash working capital items (b)	665,832
Net cash used in operating activities	(521,101)

(a) Non cash items of $3,715,287 consisted of share-based compensation of $106,076, depreciation of $12,781, shares and warrants issued for NextGen acquisition of $3,669,242, interest paid of $3,708, offset by gain on settlement of debt of $67,242, and a gain in foreign exchange of $9,278.

(b) Cash used for working capital purposes of $665,832 consisted of a decrease in accounts receivables of $21,848, a decrease in prepaid expenses of $39,282, and an increase in accounts payable and accrued liabilities of $604,702.

During the nine months ended September 30, 2023, the Company had cash inflows from investing activities of $93,376, which was for the return of site restoration deposits as the Company relinquished title to a number of properties during the period of $110,972, and offset by lease payments of $17,596.

RELATED PARTY TRANSACTIONS

Related parties include Officers, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions involving officers and directors for the three and nine months ended September 30, 2023:

(i) Management fees of $4,635 and $13,905, respectively (2022 - $4,635 and $13,905, respectively) were paid or accrued for CFO services to the CFO of the Company.

(ii) Management fees of $nil (2022 - $24,000 and $32,000, respectively) were paid or accrued to a company controlled by a former Director of the Company.

(iii) Management fees of $nil and $32,500, respectively (2022 - $nil) were paid or accrued to a company controlled by the former interim CEO and Director of the Company.

(iv) Management fees of $nil and $50,000, respectively (2022 - $nil) were paid or accrued to a company controlled by a former Director of the Company.

(v) Management fees of $nil (2022 - $37,500 and $112,500, respectively) were incurred to the previous CEO and President of the Company. The Company has committed to issuing $56,250 in common shares to the previous CEO and President upon completion of its next equity financing raising a minimum $100,000.

(vi) Geological fees of $nil (2022 - $40,145 (AUD 45,000) and $122,451 (AUD 90,000)) were paid to the former VP of Exploration of the Company.

(vii) Management fees of $18,912 and $65,800, respectively (2022 - $nil) were paid or accrued to a company controlled by the CEO and Director of the Company.

(viii) Management fees of $19,119 and $47,554, respectively (2022 - $nil) were paid or accrued to a company controlled by the VP of Exploration of the Company.

On February 9, 2022, the Company granted 75,000 stock options to the former VP of Exploration. The stock options vest 25,000 on February 9, 2022, and the remainder vesting 25,000 each year on the anniversary. The stock options have an exercise price of $2.50 and are exercisable for a period of five years, expiring February 9, 2027. During the three and nine months ended September 30, 2023, the Company recognized $nil (September 30, 2022 - $14,693 and $77,226, respectively) in share-based compensation, in connection with the option grant. In October 2022, the VP of Exploration left the Company, and 50,000 of the unvested option were forfeited immediately, with the remainder being forfeited in January 2023.

On March 4, 2022, the Company granted 100,000 stock options to the previous Chief Executive officer ("CEO") and President, of which 16,667 stock options vest every six months starting on September 4, 2022. The stock options have an exercise price of $3.00 and are exercisable for a period of five years, expiring March 4, 2027. During the three and nine months ended September 30, 2023, the Company recognized $nil (September 30, 2022 - $20,033 and $49,063, respectively) in share-based compensation, in connection with the option grant. In November 2022, the former CEO left the Company, and 83,333 of the unvested option were forfeited immediately, with the remainder being forfeited in February 2023.

On March 17, 2022, the Company granted 35,000 stock options to a Director of which 8,750 stock options vest every six months starting September 17, 2022. The stock options have an exercise price of $3.00 and are exercisable for a period of five years, expiring March 17, 2027. During the three and nine months ended September 30, 2023, the Company recognized $5,182 and $13,308, respectively (September 30, 2022 - $8,601 and $20,945, respectively), in share-based compensation, in connection with the option grant. During the period the remaining unvested options received accelerated vesting terms.

On December 29, 2022, the Company granted 590,000 stock options to Officers, and Directors of which 333,750 stock options vested immediately, and 256,250 stock options vesting on June 29, 2023. The stock options have an exercise price of $0.50 and are exercisable for a period of five years, expiring December 29, 2027. The fair value of these options at the date of grant was estimated at $216,090 using the Black-Scholes option pricing model with the following assumptions: share price - $0.50; risk free interest rate – 3.37%; expected volatility – 116.67%; expected dividend yield - nil; expected life - 5 years. During the three and nine months ended September 30, 2023, the Company recognized $nil and $92,768, respectively (September 30, 2022 - $nil), in share-based compensation, in connection with the option grant. During the three and nine months ended September 30, 2023 options totaling 243,750 received accelerated vesting terms due primarily to the departure of certain directors. The balance of options vested on June 29, 2023.

Included in accounts payable and accrued liabilities at September 30, 2023 is $96,200 (December 31, 2022 - $25,172) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

The Company has a cost sharing agreement with Zodiac Gold Inc. ("Zodiac"), a company related by a common officer and director, whereby the Company shares services and other expenses. During three and nine months ended September 30, 2023 the Company was allocated $nil and $50,629, respectively (September 30, 2022 – $nil) for its share of these expenses, of which $50,629 (December 31, 2022 – $nil) was payable to Zodiac.

SHARE DATA

As of the date of this MD&A the Company had 145,219,150 outstanding common shares.

The Company had the following stock options outstanding as of the date of this Interim MD&A.

Expiry Date	Exercise Price ($)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 17, 2024	0.500	402,500	402,500
April 28, 2024	0.500	162,500	162,500
April 28, 2024	3.000	35,000	35,000
December 29, 2029	0.500	25,000	25,000
	0.640	**625,000**	**625,000**

The Company had the following share purchase warrants outstanding as of the date of this Interim MDA.

Expiry Date	Exercise Price ($)	Number of warrants Outstanding
January 20, 2024	4.00	119,975
July 17, 2024	0.67	1,607,500
February 21, 2025	0.625	200,000
April 13, 2025	1.00	2,574,960
	0.95	**4,502,435**

The Company had the following agent warrants outstanding as of the date of this Interim MDA.

Expiry Date	Exercise Price ($)	Number of warrants Outstanding
October 1, 2023	3.20	66,480
January 20, 2024	3.20	6,976
April 13, 2025	0.25	368,000
	0.74	**441,456**

CAPITAL RISK MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to external capital restrictions. There were no changes in the Company's approach to capital management.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities or obligations associated with its mineral properties. The Company is conducting its operations in a manner consistent with governing environmental legislation.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

ADOPTION OF NEW ACCOUNTING POLICIES

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under any residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

During the three and nine months ended September 30, 2023, the Company adopted the following accounting policy.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted the amendment on January 1, 2023, the adoption of these amendments did not have any material impact on the Company's unaudited condensed interim consolidated financial statements.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

The Company's business financial condition and results of operations may be affected by economic and other consequences from the global outbreak of COVID-19, which has been ongoing since March 2020, and Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it increasingly difficult for it to raise additional equity or debt financing. Management cannot accurately predict the future impact these items may have on:

- Global gold, and lithium prices
- Demand for gold and lithium, and the ability to explore for gold and lithium;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2022, available on SEDAR+ at **www.sedarplus.ca**.