

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: METL

Number of Outstanding Listed Securities: 25,295,524 (as at January 31, 2024)

Date: February 6, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a Canadian junior mineral exploration company with a precious metals-focused project in New South Wales, Australia.

During the month of January 2024, the Issuer actively continued general and corporate operations.

- 2. Provide a general overview and discussion of the activities of management.**

During the month of January 2024, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On January 19, 2024, the Issuer announced by way of news release it has entered into an arm's length non-binding letter of intent ("**LOI**") with Cachee Gold Mines Corp. ("**Cachee**" and together

with Metalite, the "**Parties**") dated January 19, 2024 to acquire an interest in an advanced stage critical metals project located in Flett and Angus townships, Ontario ("**Titan Project**"). See the January 19, 2024, news release titled "*Metalite Announces LOI to Acquire Advanced Stage Critical Metals Project and Launches \$800,000 Private Placement*" for further information regarding the proposed transaction with Cachee.

On January 26, 2024, the Issuer announced by way of news release it has changed its auditor from Crowe MacKay LLP., Chartered Professional Accountants (the "**Former Auditor**") to DNTW Toronto LLP, Chartered Professional Accountants ("**Successor Auditor**") effective January 12, 2024. The Former Auditor resigned on its own initiative as the auditor of the Company, and the board of directors appointed the Successor Auditor as the Company's auditor, until the next annual General Meeting of the Company. The Company further wishes to announce it has granted incentive stock options to certain directors, officers, employees and consultants of the Company to acquire an aggregate of 1,150,000 common shares in the capital of the Company at an exercise price of \$0.05 (the "**Options**") in accordance with its Equity Incentive Plan. See the January 26, 2024, news release titled "*Metalite Resources Inc. Changes Auditor and Grants Incentive Stock Options*" for further information regarding the change of auditor and the stock option grant.

The aforementioned news releases and change of auditor package can be accessed under the Issuer's profile on SEDAR+ at www.sedarplus.ca, on the Issuer's CSE disclosure page at <https://thecse.com/en/listings/mining/metalite-resources-inc>, and on the Issuer website at <https://www.metaliteresources.com/>.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of January 2024.

- 4. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of January 2024.

- 5. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of January 2024.

- 6. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

During the month of January 2024, the Issuer entered into an arm's length non-binding letter of intent ("**LOI**") with Cachee Gold Mines Corp. ("**Cachee**" and together with Metalite, the "**Parties**") dated January 19, 2024 to acquire an interest in an advanced stage critical metals project located in Flett and Angus townships, Ontario ("**Titan Project**").

Pursuant to the terms of the LOI, Cachee has agreed to advance an amount of up to CAD \$50,000 to fund certain operating expenses of Metalite as evidenced by a secured promissory note, which bears an interest of 15% per annum and is due on December 31, 2024.

The LOI and secured promissory note entered into was negotiated by way of arm's length negotiations and Cachee is not considered to be a related person to the Issuer.

See Item #2 for further details.

- 7. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of January 2024.

- 8. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of January 2024.

- 9. Describe the acquisition of new customers or loss of customers.**

None to report during the month of January 2024.

- 10. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of January 2024.

- 11. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of January 2024.

- 12. Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of January 2024.

- 13. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of January 2024.

14. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of January 2024.

15. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	1,150,000	Stok Options granted at an exercise price of \$0.05 for a period of five years in accordance with the Issuer's Stock Option Plan	N/A; Stock Option Issued in connection with the Issuers Stock Option Plan

⁽¹⁾ State aggregate proceeds and intended allocation of proceeds

16. Provide details of any loans to or by Related Persons.

None to report during the month of January 2024.

17. Provide details of any changes in directors, officers, or committee members.

None to report during the month of January 2024.

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management's Discussion and Analysis dated November 29, 2023, under the heading "Risks and Uncertainties", which can be viewed under the Issuer's profile on SEDAR+ (www.sedarplus.ca) and in its Quarterly Listing Statement (CSE Form 5) on the Issuer's Disclosure Page on the Canadian Securities Exchange's website. Trends and risks are also identified in the Issuer's Listing Statement (CSE Form 2A) dated April 13, 2020, under the heading "Risk Factors" also available on SEDAR and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

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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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated February 6, 2024

David Melling
Name of Director or Senior Officer

/s/ David Melling
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Metalite Resources Inc.	For Month End January 2024	Date of Report YYYY/MM/DD 2024/02/06
Issuer Address 82 Richmond Street East Toronto, Ontario M5C 1P1	Issuer Fax No. N/A	Issuer Telephone No. 416-910-1440
Contact Name David Melling	Contact Position CEO	Contact Telephone No. 250-514-3677
Contact Email Address info@metaliteresources.com	Web Site Address https://www.metaliteresources.com/	