

Metalite Resources Announces Resignation of David Kol from Board of Directors; Commences Strategic Review

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TORONTO, July 27, 2023 - [Metalite Resources Inc.](#) (CSE:METL)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("Metalite" or the "Company") announces that David Kol has resigned from the board of directors. The board is considering winding up its project in Liberia, which the company acquired through its acquisition of Next Generation Resources Inc. ("NextGen") which was completed in February 2023 (see press release dated February 22, 2023). Prior to the completion of the acquisition, NextGen raised approximately \$1.3 million, from which it ran an extensive sampling program on the Liberian properties that has led to no tangible results. In addition, given the lack of financial resources, NextGen has 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. The Company is considering options for securing value from its remaining Liberian assets as well as reducing its exposure to liabilities in Liberia. The Company will provide updates regarding this review in the coming weeks.

"We are extremely disappointed with this outcome. While, early stage, we had great hopes for the properties in Liberia, but without any tangible data, there was little we could do to advance the projects," stated CEO David Melling. "We will take all reasonable steps to protect the interests of Metalite and are considering our options."

Mr. Melling continued: "At the same time, we are considering several exciting projects in Canada and other lower-risk, high-value jurisdictions, and we hope to be able to move forward with additional projects in short order. In addition, due to access issues on several of the Company's Australian projects and capital markets limitations the Company has decided to relinquish its interest in several of its Australian properties while retaining the Arthurs Seat project."

About Metalite Resources Inc.

[Metalite Resources Inc.](#) is a Canadian junior mineral exploration issuer with battery metals-focused ground in Liberia, West Africa and a precious metals-focused project in NSW, Australia. along with various indicator minerals that occur along with these precious metals.

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Forward-Looking Statements

This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Metalite believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not

always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Metalite based on information currently available to Metalite. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Metalite to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Metalite. Forward looking statements in this press release include statements regarding the Company's plans for its Liberian assets as well as potential transactions in other jurisdictions. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world mineral commodity markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain tenure to properties and/or necessary permits and approvals, and other development and operating risks. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Metalite disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Metalite believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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