

Metalite Resources Inc. to Settle Debt for Shares

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TORONTO, December 8, 2023 - [Metalite Resources Inc.](#) (CSE:METL)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("Metalite" or the "Company") announces today that it has entered into settlement agreements with certain creditors (the "Creditors") of the Company to issue an aggregate amount of 10,431,813 common shares in the capital of the Company (the "Common Shares") at a deemed issue price of \$0.03 per Common Share and 331,800 Common Shares at a deemed issue price of \$0.05 per Common Share to settle bona fide debts of the Company in the aggregate amount of \$329,544.39 (the "Debt Settlement Transactions").

As one of the Creditors to the Debt Settlement Transactions, David Melling, CEO of the Company will be issued 131,551 Common Shares at a deemed issue price of \$0.03 and 331,800 Common Shares at a deemed issue price of \$0.05 to settle an aggregate amount of \$20,536.53 in bona fide debt of the Company. Participation of Mr. Melling in the Debt Settlement Transactions will constitute a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities to be issued pursuant to the Debt Settlement Transactions will be subject to a statutory hold period of four (4) months plus one (1) day. The Company will issue the shares on or about December 15, 2023 following the completion of the five business day waiting period prescribed by the Canadian Securities Exchange.

About Metalite Resources Inc.

[Metalite Resources Inc.](#) is a Canadian junior mineral exploration issuer with a precious metals-focused project in NSW, Australia.

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To learn more, please visit <https://www.metaliteresources.com/>.

Forward-Looking Statements

This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Metalite believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Metalite based on information currently available to Metalite. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Metalite to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Metalite. Forward looking statements in this press release include statements regarding the proposed issuance of Common Shares in settlement of outstanding debts and the timing thereof. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by

applicable securities laws, Metalite disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Metalite believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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

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