



METALITE RESOURCES INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 7, 2025**

AND

INFORMATION CIRCULAR

DECEMBER 31, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Circular, you should immediately contact your advisor.

METALITE RESOURCES INC.

82 Richmond St. E.
Toronto, Ontario
M5C 1P1

NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Metalite Resources Inc. (the "**Company**") will be held at 130 Adelaide Street West, Suite 3002, Toronto, Ontario, M5H 3P5, on February 7, 2025 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Company for its fiscal years ended December 31 2022, and 2023 and the report of the auditors thereon;
2. to set the number of directors to be elected at four (4), subject to the right of the board of directors of the Company (the "**Board**") to increase the number of directors by one-third (1/3) of the directors elected at the Meeting, pursuant to the *Business Corporations Act* (British Columbia) and the Company's articles;
3. to elect directors for the ensuring year;
4. to re-appoint DNTW Toronto LLP, Chartered Accountants, as auditors of the Company, and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, pass an ordinary resolution approving the Company's amended stock option plan (the "**Stock Option Plan**") as well as the unallocated options under the Stock Option Plan, as more fully described in the management information circular of the Company accompanying this notice of meeting (the "**Circular**");
6. to consider and, if thought fit, pass a special resolution authorizing the Board to proceed with a consolidation of the common shares in the capital of the Company ("**Common Share**") on a ratio to be determined by the Board but within the range of one (1) post- consolidation Common Share for every ten (10) old Common Shares (the "**Consolidation**"); and
7. to transact such other business as may properly come before the Meeting.

The Company's Board has fixed December 31, 2024, as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive notice and vote at the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, no later than 11:00 a.m. (Toronto time) on February 5, 2025, or at least 2 business days before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, or other similar self-administered savings or investment plan, or a nominee of any of

the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Voting Your Proxy:

- **To Vote Your Proxy Online:** please visit <https://vote.odysseytrust.com> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.
- **To Vote Your Proxy by mail or personal delivery:** to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or
- **To Vote Your Proxy by fax:** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).

If you are a non-registered Shareholder, either a proxy form or a voting instruction form has been included in your meeting materials. Please complete and return the form in accordance with the instructions provided on it. The section of the Circular entitled "*Non-Registered Holders*" provides additional information for non-registered Shareholders.

DATED this 31st day of December, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Chris Hazelton"
Chief Executive Officer

METALITE RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Metalite Resources Inc. (the "Company", "we" or "us") for use at the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares in the capital of the Company (the "Common Shares") to be held at the time and place and for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors (the "Directors") or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

Unless otherwise stated, the information contained in this Circular is given as at December 31, 2024.

APPOINTMENT AND REVOCABILITY OF PROXY

The persons named in the enclosed form of proxy are Chris Hazelton and Remantra Sheopaul, our Chief Executive Officer and President, and Chief Financial Officer respectively (together, the "**Management Designees**"). **As a Shareholder, you have the right to appoint a person or company, who need not be a Shareholder, to represent you at the Meeting.** To exercise this right, you should insert the name of the desired representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy. The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a Company, under your corporate seal or by a duly authorized officer or attorney of the Company.

To be valid, completed proxy forms must be dated, completed, signed and deposited with Odyssey Trust Company (i) by mail to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, or (ii) voting by facsimile by submitting your completed proxy forms to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international). Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Toronto Time) on February 5, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjourned meeting. If you receive more than one proxy form because you own Common Shares registered in different names or addresses, each proxy form should be completed and returned.

You may revoke your proxy at any time prior to a vote. You may revoke your proxy / change your vote by submitting a proxy bearing a later date than the first proxy submitted. Any new proxies submitted must be deposited prior to the proxy deadline set out in the immediately preceding paragraph in order to be counted. If you, or the person you give your proxy to, attend personally at the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a Company, under your corporate seal or by a duly authorized officer or attorney of the Company. To be effective, the instrument in writing must be deposited either at the Company's head office at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Common Shares. A person is not a registered Shareholder in respect of Common Shares which are held either: (a) in the name of an intermediary that the non-registered Shareholder deals with in respect of the Common Shares (an intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the intermediary is a participant.

This Circular and associated materials for the Meeting (collectively, the "**Meeting Materials**") are being sent to both registered and non-registered Shareholders. A non-registered Shareholder will receive Meeting Materials from either the intermediary who holds their Common Shares or directly from us (or our agent). If you are a non-registered Shareholder and we or our agent have sent the Meeting Materials directly to you, your name and address and information about your holdings of our Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, we (and not the intermediary holding on your behalf) have assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Included in your Meeting Materials is a voting instruction form. You must complete the form and return it containing your voting instructions as specified in the form in order for your Common Shares to be voted at the Meeting.

If you are a non-registered Shareholder and object to us receiving access to your personal name and address, we have provided these documents to your broker, custodian, fiduciary or other intermediary to forward to you. Please follow the voting instructions that you receive from your intermediary. Your intermediary is responsible for properly executing your voting instructions. The Company will not pay for intermediaries to deliver such Meeting Materials to "objecting beneficial owners" as defined in National Instrument 54-101 ("**NI 54-101**").

The purpose of these procedures is to permit non-registered Shareholders to direct the voting of the Common Shares which they beneficially own. If you receive a voting instruction form with your Meeting Materials and you want to vote at the Meeting in person, you must insert your name in the blank space provided or the name of someone else who will attend the Meeting on your behalf, instead of filling in the voting instructions in the form, and return the form as specified in it. When you arrive at the Meeting, you or the person that you have designated on your voting instruction form to attend on your behalf will then have to register with the scrutineers.

VOTING OF PROXIES

Common Shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTERS TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.** Where there is no choice specified, Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No Director or executive officer of the Company, no nominee for election as a Director of the Company, no person who has been a Director or executive officer of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except to the extent that Directors and executive officers of the Company are participants in and receive stock options granted under the Company's amended stock option plan (the "**Stock Option Plan**"), which is subject to approval at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, of which as at December 31, 2024, 25,285,524 Common Shares are issued and outstanding. To the knowledge of the Directors and executive officers of the Company as of the date of this Circular, no person or company known to the Company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

The holders of Common Shares of record at the close of business on the record date set by the Directors of the Company to be December 31, 2024, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The outstanding Common Shares are listed for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "METL".

PARTICULARS OF MATTERS TO BE ACTED UPON

I. Financial Statements

The audited financial statements of the Company for the financial years ended December 31, 2022 and 2023, together with the auditors' report thereon, will be placed before Shareholders at the Meeting.

II. Fixing the Number of Directors

Shareholders will be asked to consider and, if deemed appropriate, to approve and adopt an ordinary resolution fixing the number of Directors to be elected at the Meeting to serve until the next annual meeting of the Shareholders of the Company (hereinafter defined) unless his or her office is earlier vacated. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

It is proposed that the number of Directors for the ensuing year be set at four (4), subject to the right of the Board to increase the number of directors by one-third (1/3) of the directors elected at the Meeting, pursuant to the *Business Corporations Act* (British Columbia) and the Company's articles. Each Director elected will hold office until the next annual meeting of Shareholders unless his office is earlier vacated in accordance with

the provisions of the *Business Corporations Act* (British Columbia) or the Company's articles. Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution fixing the number of Directors of the Company to be elected at the Meeting at four (4), subject to the right of the Board to increase the number of directors by one-third (1/3) of the directors elected at the Meeting, pursuant to the *Business Corporations Act* (British Columbia) and the Company's articles (the "**Board Size Resolution**"). In order for the following resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by Proxy.

The complete text of the ordinary resolution which management intends to place before the Meeting is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company's Shareholders, that:

1. subject to the constating documents of the Company relating to subsequent appointments by the board of directors, the number of directors of Metalite Resources Inc. (the "Company") to be elected to serve until the next annual meeting of the shareholders of the Company is hereby fixed at four (4), subject to the right of the board of directors of the Company to increase the number of directors by one-third (1/3) pursuant to the *Business Corporations Act* (British Columbia); and
2. any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with fixing the number of directors and the foregoing resolution, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolution, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby."

Unless otherwise instructed, the persons named in the form of proxy enclosed with this Circular intend to vote FOR the Board Size Resolution.

III. Election of Directors

Nominees For Election

At the Meeting, management of the Company proposes to nominate the persons listed below for election as Directors (the "**Nominees**"). Each Director will hold office until the election of his successor at the next annual meeting of Shareholders, or any adjournment thereof, or until his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia). The following table provides the names of the Nominees and information concerning them.

The persons named in the enclosed form of proxy intend to vote FOR the election of each of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a Director, however, if any Nominee is so unavailable, proxies in favour of management will be voted for another nominee in management's discretion unless the Shareholder has specified in the

Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting in the election of the Nominee.

Name, Province/State, and Country of Residency	Director Since	Principal Occupation, business or employment during the past 5 years	Number of Common Shares Beneficially Owned, Controlled or Directed, directly or indirectly⁽¹⁾
CHRIS HAZELTON ⁽²⁾ Ontario, Canada Chief Executive Officer, President, and Director	2024	<ul style="list-style-type: none"> Chief Executive Officer, President and Director of Universal PropTech Inc. (now known as BrandPilot AI Inc.) (2020 – 2023). Chief Financial Officer (2013 – 2020) of Universal PropTech Inc. (now known as BrandPilot AI Inc.). 	Nil
JEFF BERMAN ^{(2) (3)} Ontario, Canada Director	2024	<ul style="list-style-type: none"> President, CEO and Director of Universal PropTech Inc. (now known as BrandPilot AI Inc.) (July 2023 – June 2024). Partner at Goodman & Berman, Barristers (2009 – Present). 	Nil
LICINIO MIGUELO Ontario, Canada Director	-	<ul style="list-style-type: none"> Executive Officer of Corporate Communications for York Region District School Board (2010 – Present). Director of Nottawasaga Futures (2004 – Present). 	Nil
WILLIAM VAN BREUGEL ^{(2) (3) (4)} Saskatchewan, Canada Proposed Director	2025	<ul style="list-style-type: none"> Director of Sixty North Gold Mining Ltd. (2023 – present) Independent Mining Consultant (2020 - Present) Technical Advisor for Omineca Mining and Metals and TRX Gold Corp. (2021 to present) Engineering Lead for Thyssen Redpath Ledcor Mining at the BHP Jansen Project (2019 - 2020) Senior Mine Engineer at BMC Minerals (2018 - 2019) 	Nil

Notes:

⁽¹⁾ The information as to Common Shares beneficially owned or over which the nominees exercise control or direction has been provided by the respective Directors individually, as at December 31, 2024.

⁽²⁾ Member of the audit committee.

⁽³⁾ Chair of the audit committee.

⁽⁴⁾ Expected to be appointed as a Director of the Company on or about January 8, 2025.

Biographical information regarding the proposed members of the Board is set out below:

Chris Hazelton (CEO, President and Proposed Director)

Mr. Hazelton is an experienced finance professional with more than 20 years of operational and advisory experience in various capacities and industries. Mr. Hazelton continuously offers his expertise to publicly listed and private companies in Canada and the United States. Previously, Mr. Hazelton has held a number of senior finance roles, including but not limited to Chief Executive Officer, President, and Chief Financial Officer of Universal PropTech Inc. (now BrandPilot AI Inc.), Vice President for Cavalry Corporate Solutions Ltd., Chief Executive Officer and Director at Canada Pacific Capital Corp., Chief Financial Officer for Lineage Grow Co. Ltd. (now StateHouse Holdings Inc.) and Chief Financial Officer & Director at Sagittarius Capital Corp. (now Water Ways Technologies Inc.) In addition, Mr. Hazelton was on the board of Psyched Wellness Ltd. Mr. Hazelton is a Chartered Professional Account and holds an undergraduate degree from McMaster University.

Jeff Berman (Proposed Director)

Jeff Berman is the former Chief Executive Officer, President and Director of Universal PropTech Inc. (now BrandPilot AI Inc.). Mr. Berman is a trial lawyer who has successfully litigated cases at every level of court in Ontario. He is a Partner at the law firm of Goodman Berman, Barristers. Mr. Berman graduated from Osgoode Hall Law School where he earned his law degree in 2005. He articulated at a Bay Street law firm before shifting to criminal law. Prior to law school, Mr. Berman graduated with an honours degree in commerce with a focus in finance and marketing.

Licinio Miguelo (Proposed Director)

Licinio Miguelo is an award-winning public relations professional working at a senior level in public education and has prior experience in the municipal sector. He has a strong history of leadership and governance, currently serving as chair of his local library board, former chair of a mid-sized police services board and is a current director and former chair of a social enterprise.

William van Breugel (Proposed Director)

Mr. van Breugel is a mining engineer with over 45 years of experience in the mining industry, which includes over 11 years of experience in the Northwest Territories' mining sector. Mr. van Breugel has served as a director of Sixty North Gold Mining Ltd. since August 2023 and has previously served as the senior mine engineer for Cameco's Cigar Lake project, BMC Minerals Kudzu Ze Kayah project, Kinross Gold's Hoyle Pond project, as well as engineering lead at the BHP Jansen Project; and project manager for Goldcorp and Star Diamond Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no proposed Director of the Company is, or within the 10 years prior to the date of this Circular, either:

- (i) has been a director, chief executive officer or chief financial officer of any company (including the Company) that while that person was acting in that capacity:
 - (a) was the subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (any of such orders, an "Order");
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as Director, chief executive officer or chief financial officer; or
 - (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has individually, within the 10 years prior to this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets; or
- (iii) has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

IV. Re-Appointment of Auditors

DNTW Toronto LLP of Toronto, Ontario have served as auditors for METL since January 12, 2024, when the Company replaced its previous auditors Crowe MacKay LLP. The change of auditor package associated with such change of auditor is attached hereto as Schedule "C".

In the past, the Directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The Directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint DNTW Toronto LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the Directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

Unless instructions are given to abstain from voting with regard to the appointment of the Auditors, it is the intention of management nominees to vote FOR the appointment of DNTW Toronto LLP as auditors of the Company to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix the auditors' remuneration.

The resolution to be proposed at the Meeting will be in substantially the following form:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company's Shareholders, that:

1. the re-appointment of DNTW Toronto LLP as the auditors of Metalite Resources Inc. (the "Company"), to hold office until the next annual meeting of shareholders of the Company or until their successor is duly elected or appointed pursuant to the constating documents of the Company and applicable securities laws, at remuneration to be fixed by the board of directors of the Company, be and is hereby authorized and approved; and
2. any Director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the foregoing resolution, as may be required from time to time and contemplated and required in connection therewith, or as such Director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolution, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby."

V. The Stock Option Plan

On November 7, 2024, the Board approved certain amendments to the Stock Option Plan to ensure compliance with the policies of the CSE, including the following:

- Removing a provision providing for the ability to amend the Stock Option Plan or any issued option in such a way as to reduce the exercise price of an option, or extend the term of an option, if the Participant (as defined in the Stock Option Plan) is an insider at the time of the proposed amendment.
- Removing the ability to amend the terms of an option once issued unless such amendment is permitted by securities laws and the policies of any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time.
- Adding a provision to provide that the exercise price of options granted under the Stock Option Plan will not be less than the greater of \$0.05, and the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the options.

The following summary of certain terms of Stock Option Plan is qualified, in its entirety, by the full text of the Stock Option Plan is attached hereto as Schedule "A".

The Stock Option Plan is a "rolling" plan pursuant to which up to 10% of the number of the Company's Common Shares outstanding from time to time may be issued upon exercise of options granted thereunder. As at December 31, 2024, an aggregate of 225,000 Common Shares were issuable pursuant to outstanding options, representing 0.89% of the total number of Common Shares outstanding as at that date. Accordingly, based upon the 25,285,524 Common Shares outstanding as at December 31, 2024, additional options exercisable for up to 2,302,552 Common Shares may be granted under the Stock Option Plan.

The Company's Directors, officers, employees and certain other service providers are eligible to participate in the Stock Option Plan, subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares at the date of grant. The exercise price of options granted under the Stock Option Plan may not be less than the greater of \$0.05, and the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the options. Options granted under the Stock Option Plan may not have a term exceeding ten years.

The aggregate number of options granted under the Stock Option Plan in any 12-month period to any one person (including Associates and Affiliates), together with all other security-based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Common Shares of the Company on a non-diluted basis.

Unless otherwise permitted by securities laws or the policies of any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time, the terms of an option may not be amended once issued. Further, if an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

The Stock Option Plan is administered by the Board which, subject to compliance with the terms of the Stock Option Plan and subject to any CSE approvals required or compliance with CSE filing requirements, have full and final authority with respect to the granting of all options thereunder. Options may be granted under the Stock Option Plan to such Directors, officers, employees (including management company employees), and consultants (including consultant companies and investor relations service providers) as

defined in the Stock Option Plan. With respect to management company employees, options may also be granted to employees of management companies providing management services to the Company.

If desired by the Board, options granted under the Stock Option Plan may be subject to vesting. Options granted under the Stock Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a Director, officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, options granted to such individual under the Stock Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the Board. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an option fall within a period during which the relevant option holder is prohibited from exercising an option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the "**Black Out Period**") or within nine (9) business days following the expiration of a Black Out Period, such expiry date of the option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such option for all purposes under the Stock Option Plan.

The policies of the CSE require listed issuers to obtain Shareholder approval for rolling share compensation plans within three years after institution and within every three years thereafter. Shareholders will be asked to pass an ordinary resolution approving the Stock Option Plan last approved by Shareholders on June 21, 2022. If approved, the Stock Option Plan will need to be approved on or before February 7, 2028.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution approving the amendments to the Stock Option Plan, as well as approving all unallocated options under the Stock Option Plan in accordance with the rules of the CSE, the text of which resolution is set out below. All unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable (such as the Stock Option Plan) must be specifically approved by Shareholders every three years after institution. Subject to adjustment in certain circumstances, the Stock Option Plan authorizes the issuance of up to 10% of the issued and outstanding Common Shares from time to time pursuant to their terms.

If approval is not obtained at the Meeting, any currently unallocated options under the Stock Option Plan will no longer be available for grant, and previously granted options will not be available for reallocation if they are cancelled prior to exercise.

The Board recommends that Shareholders approve the noted amendments to the Stock Option Plan and unallocated options under the Stock Option Plan. Accordingly, Shareholders will be asked at the Meeting to pass the following ordinary resolution (the "**Plan Resolution**"):

"BE IT RESOLVED, as an ordinary resolution of the Company's Shareholders, that:

1. Metalite Resources Inc.'s (the "Company") amended stock option plan in the form attached as schedule "A" to the Company's management information circular dated December 31, 2024 (the "Option Plan"), including the reserving for issuance a maximum of 10% of the issued and outstanding common shares of the Company from time to time, be and is hereby approved;
2. all unallocated options permitted under the Option Plan are hereby approved and authorized;

3. the Company is hereby authorized to continue granting options under the Option Plan until February 7, 2028, being the date that is three years from the date of the meeting of shareholders of the Company at which shareholder approval is being sought;
3. any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

In order to be approved, the Plan Resolution must be approved by an ordinary resolution of the Shareholders, being a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting who voted in respect of the Plan Resolution.

Unless otherwise instructed, the persons named in the form of proxy enclosed with this Circular intend to vote FOR the Plan Resolution.

VI. Approval of Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass a special resolution (the "**Consolidation Resolution**") authorizing the Board to proceed with a consolidation of the Common Shares on a ratio to be determined by the Board but within the range of one (1) post- consolidation Common Share for every ten (10) old Common Shares (the "**Consolidation**").

Background to and Reasons for the Share Consolidation

The Board is of the opinion that it is in the Company and Shareholders' best interests to consolidate the Common Shares as an increase in the price per Common Share could increase the interest of institutional and other investors in the Company's Shares and make financings and acquisitions more attainable. For example, certain institutional investors may have policies that prohibit them from purchasing stock below a minimum price and a Consolidation may help to attract such investors, amongst others.

Although approval for the Consolidation is being sought at the Meeting, if approved, the Consolidation would not become effective until the Board decides to implement the Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, that the Consolidation is not the Shareholders' best interests. The Consolidation is subject to Shareholder approval pursuant to the rules of the CSE.

Effects of the Share Consolidation General

In the event the Consolidation is approved by the Shareholders and implemented by the Board, the

registered holders of Common Shares will be required to exchange the certificates representing their pre-Consolidation Common Shares for new certificates representing post-Consolidation Common Shares. Following the determination of the Consolidation ratio by the Board, and as soon as possible following the effective date of the Consolidation, the registered holders of Common Shares will be sent a letter of transmittal by the Company's transfer agent, Odyssey Trust Company. The letter of transmittal will contain instructions on how to surrender share certificate(s) representing pre-Consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the Shareholder is entitled. Shareholders will not have to pay a transfer or other fee in connection with the exchange of certificates. Shareholders should not submit certificates for exchange until required to do so. Until surrendered, each certificate formerly representing Common Shares will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

Other Considerations

The Consolidation will not materially affect the percentage ownership in the Company by Shareholders even though such ownership will be represented by a lesser number of Common Shares. The Consolidation will proportionately reduce the number of Common Shares held by all the Shareholders.

There can be no assurance that the market price of the post-Consolidation Common Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the post-Consolidation Common Shares may not improve. The Consolidation may result in some Shareholders owning "odd lots" of Common Shares which may be more difficult for such Shareholders to sell or which may require greater transaction costs per share to sell.

As set out in Section 83 of the *Business Corporations Act* (British Columbia), if any fractional Common Shares are to be converted into whole Common Shares, each fractional share following conversion that is less than one-half of a share must be cancelled and each fractional share that is at least one-half of a share must be changed to one whole share.

Approval of the Share Consolidation Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Consolidation Resolution authorizing the Board to proceed with the Consolidation. The Consolidation Resolution is a special resolution and, as such, requires approval by not less than two-thirds of the votes cast by the Shareholders present, or represented by proxy, at the Meeting. The full text of the Consolidation Resolution which management of the Company intends to place before the Meeting for approval, with or without modification, is as follows:

"BE IT RESOLVED, as a special resolution of the Company's Shareholders that:

1. Metalite Resources Inc. (the "**Company**") be and it is hereby authorized to change the number of issued and outstanding common shares in the capital of the Company ("**Common Shares**") by consolidating the issued and outstanding Common Shares on the basis of one (1) new post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares (the "**Consolidation**"), such Consolidation to become effective at a date in the future to be determined by the board of directors when the board of directors considers it to be in the best interests of the Company to implement the Consolidation;

2. the board of directors of the Company is hereby authorized, at any time and in its absolute discretion, to determine whether or not to proceed with the Consolidation without further approval, ratification or confirmation by the shareholders; and
3. any Director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such Director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

Unless otherwise instructed, the persons named in the form of proxy enclosed with this Circular intend to vote FOR the Consolidation Resolution.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company does not have a formal compensation program. The Company’s officers in most cases are compensated based on a daily or fixed monthly amount and are paid indirectly through professional management and consulting companies in which they are owners, contractors or employees. In establishing fees or salaries for the Company’s CEO, other executive officers and Directors, consideration is given to salary ranges for comparable positions in similar size resource industry companies. Data for such comparisons is obtained from the evaluation of compensation against industry peers including those with a similar market capitalization, in the business of exploring similar minerals in similar jurisdictions, and from reviewing similar other companies’ compensation information included in their information circulars. In setting salaries within competitive ranges, the Company considers performance related factors including the Company’s overall results during the past year and its performance relative to a budgeted plan or stated objectives. Consideration also is given to an individual’s contribution to the Company and the accomplishments of departments for which that officer has management responsibility, and the potential for future contributions to the Company.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company’s executive compensation for its executive officers has three basic elements:

- (a) base salary or consulting fees;
- (b) bonus payments; and
- (c) equity participation through the Stock Option Plan.

Compensation Risk

The Company does not have formal policies specifically targeting risk-taking in a compensation context.

Financial Instruments

Under the Company's policies, executive officers and Directors are not permitted to purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the executive officer or Director.

Disclosed elsewhere in this section of the Circular are details concerning the compensation paid to the Company's "**Named Executive Officers**" ("**NEOs**"). The NEOs are the Company's Chief Executive Officer, Chief Financial Officer and its three highest paid executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation for the fiscal 2023 year was greater than \$150,000, as calculated in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The NEOs for 2023 are: (i) David Melling, Former Chief Executive Officer, President and Director; (ii) Vishal Gupta, Former Interim-Chief Executive Officer, President, and Director; and (iii) Remantra Sheopaul, Chief Financial Officer and Corporate Secretary.

Salary or Consulting Fee

Base salary ranges for NEOs were initially determined upon review of salaries paid by other companies that are comparable in size to the Company.

In determining the base salary of NEOs, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the same industry, which are similar in size and stage of development as the Company;
- (c) the experience level of the NEO;
- (d) the amount of time and commitment which the NEO devotes to the Company; and
- (e) the NEO's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus

Each of the NEOs are eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash management and share price performance) and operational criteria (such as significant acquisitions of mineral properties and the attainment of corporate milestones). The Company did not award any bonuses during its financial year ended December 31, 2022 and 2023.

Equity Participation

The Company currently offers equity participation in the Company through the Stock Option Plan.

Executive Compensation

Except for the grant of options to the NEOs and any compensation payable pursuant consulting fees incurred for the performance of duties by the NEOs there are no additional arrangements under which NEOs were

compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs.

Director Compensation

The Company does not currently pay compensation to non-management Directors, nor are they paid for attendance at Board meetings. The Directors are reimbursed for expenses incurred in carrying out their duties as Directors and are granted Options. The Board at its discretion may in the future elect to pay Directors fees.

Employment, Consulting and Management Agreements

On November 5, 2021, the Company entered into a consulting agreement with Marrelli Support Services Inc. ("MSSI") and Remantra Sheopaul (the "**Sheopaul Agreement**"). Pursuant to the Sheopaul Agreement, Mr. Sheopaul has agreed to perform various services customarily associated with the role of Chief Financial Officer including, amongst other things, overseeing the preparation of financial statements and management's discussion and analysis, identifying and addressing audit matters, reviewing financial related matters from time to time and monitoring cash flow, and identifying and discussing the resolution of cash flow issues with the Chief Executive Officer, as appropriate. The Sheopaul Agreement came into effect on November 5, 2021, and has an indefinite term. However, the Sheopaul Agreement may be terminated by any party to the Sheopaul Agreement by providing 30 days' written notice. In accordance with the terms of the Sheopaul Agreement, Mr. Sheopaul is paid a monthly fee of \$1,500, plus any disbursements. Mr. Sheopaul is also eligible to receive incentive stock options of the Company. The Sheopaul Agreement contains customary confidentiality and non-solicitation provisions.

Option-Based Awards

Options are granted pursuant to the Stock Option Plan. Generally, the Chief Executive Officer proposes option grants for executive officers which are then submitted to the Board for its consideration and approval. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account.

Pursuant to the Stock Option Plan, an option exercise price cannot be less than the closing price of the Common Shares on the CSE on the last trading day preceding the option grant. The purchase price for the Common Shares under each option shall be determined by the Board. The maximum term is ten (10) years. There are no specific vesting provisions under the Stock Option Plan. Options are non-assignable and non-transferable other than by will or by the laws of descent and distribution. For more information about the Stock Option Plan please see "*V. Reapproval of the Stock Option Plan*" as well as the full text of the Stock Option Plan, which is attached hereto as Schedule "A".

No options were granted during the 2023 fiscal year.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

The following table provides a summary of all compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2022 and 2023 in respect of the individuals who served, during the fiscal year ended December 31, 2023, as (i) the NEOs; and (ii) the Directors of the Company, in each case other than compensation referred to below under the heading "Stock Options and Other Compensation Securities". The Company had no executive officers whose total compensation during the fiscal year ended December 31, 2023 exceeded \$150,000, other than the NEOs.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year Ended December 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Remantra Sheopaul Chief Financial Officer and Corporate Secretary ⁽¹⁰⁾	2022	18,572	Nil	Nil	Nil	Nil	18,572
	2023	18,540	Nil	Nil	Nil	Nil	18,450
David Melling Former Chief Executive Officer and Director ⁽¹⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	78,400	Nil	Nil	Nil	Nil	78,400
Michael Mulberry Former CEO, President and Director ⁽²⁾	2022	32,000	Nil	Nil	Nil	Nil	32,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Vishal Gupta Former Interim President, CEO and Director ⁽³⁾	2022	17,500	Nil	Nil	Nil	Nil	17,500
	2023	20,000	Nil	Nil	Nil	Nil	20,000
Mario Miranda ⁽⁴⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Paul L. Jones ⁽⁵⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dale Schultz Former Director ⁽⁶⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Michael Singer Former Director ⁽⁷⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
David Kol	2022	Nil	Nil	Nil	Nil	Nil	Nil

Former Director ⁽⁸⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Cohen Former Director ⁽⁹⁾	2022	10,000	Nil	Nil	Nil	Nil	10,000
	2023	40,000	Nil	Nil	Nil	Nil	40,000

Note(s):

- (1) Appointed as Chief Executive Officer and Director on March 20, 2023, and retired from positions as Chief Executive Officer and Director on May 10, 2024.
- (2) Appointed as Chief Executive Officer, President and Director of the Company on April 1, 2019, and resigned as Chief Executive Officer and President of the Company on February 9, 2022, and as a Director of the Company on February 22, 2023.
- (3) Appointed as the interim President and Chief Executive Officer of the Company on November 28, 2022, and resigned from these positions on March 20, 2023.
- (4) Appointed as a Director of the Company on May 10, 2023, and resigned as a Director of the Company on June 26, 2024.
- (5) Appointed as a Director of the Company on August 16, 2023, and resigned as a Director of the Company on June 26, 2024.
- (6) Appointed as a Director of the Company on March 20, 2023, and resigned as a Director of the Company on August 30, 2023.
- (7) Appointed as a Director of the Company on March 21, 2022, and resigned as a Director of the Company on April 28, 2023.
- (8) Appointed as a Director of the Company on February 22, 2023, and resigned from these positions on July 27, 2023.
- (9) Appointed as a Director of the Company on July 14, 2022, and resigned as a Director of the Company on March 20, 2023.
- (10) Remantra Sheopaul provides his services to the Company as CFO through MSSSI in accordance with the terms and conditions of the Sheopaul Agreement. See section “*Executive Compensation - Employment, Consulting and Management Agreements*” for further information.

Other than as set forth in the foregoing table, the NEOs and Directors have not received, during the completed financial years, compensation pursuant to any standard arrangement for the compensation of Directors for their services in their capacity as Directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of Directors in their capacity as Directors, or any arrangement for the compensation of Directors for services as consultants or experts.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each NEO and Director of the Company during the fiscal year ended December 31, 2023.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date

Remantra Sheopaul Chief Financial Officer and Corporate Secretary ⁽¹¹⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
David Melling Former Chief Executive Officer and Director ⁽¹⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Michael Mulberry Former CEO, President and Director ⁽²⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Vishal Gupta Former Interim President, CEO and Director ⁽³⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Mario Miranda ⁽⁴⁾ Former Director	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Paul L. Jones ⁽⁵⁾ Former Director	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Dale Schultz Former Director ⁽⁶⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Michael Singer Former Director ⁽⁷⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
David Kol Former Director ⁽⁸⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Cohen Former Director ⁽⁹⁾	Stock options	N/A	N/A	N/A	N/A	N/A	N/A

Note(s):

- (1) Appointed as Chief Executive Officer and Director on March 20, 2023, and retired from positions as Chief Executive Officer and Director on May 10, 2024.
- (2) Appointed as Chief Executive Officer, President and Director of the Company on April 1, 2019, and resigned as Chief Executive Officer and President of the Company on February 9, 2022, and as a Director of the Company on February 22, 2023.

- (3) Appointed as the interim President, Chief Executive Officer and Director of the Company on November 28, 2022, and resigned from these positions on March 20, 2023.
- (4) Appointed as a Director of the Company on May 10, 2023, and resigned as a Director of the Company on June 26, 2024.
- (5) Appointed as a Director of the Company on August 16, 2023, and resigned as a Director of the Company on June 26, 2024.
- (6) Appointed as a Director of the Company on March 20, 2023, and resigned as a Director of the Company on August 30, 2023.
- (7) Appointed as a Director of the Company on March 21, 2022, and resigned as a Director of the Company on April 28, 2023.
- (8) Appointed as a Director of the Company on February 22, 2023, and resigned from these positions on July 27, 2023.
- (9) Appointed as a Director of the Company on July 14, 2022 and resigned as a Director of the Company on March 20, 2023.
- (10) The total amount of compensation securities, and underlying securities, held by each NEO and Director on December 31 2023 was 625,000.
- (11) Remantra Sheopaul provides his services to the Company as CFO through MSSSI in accordance with the terms and conditions of the Sheopaul Agreement. See section “*Executive Compensation - Employment, Consulting and Management Agreements*”.

Termination and Change of Control Benefits

There were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a Director or NEO, or performed by any other party but are services typically provided by a Director or a NEO, other than the reimbursement of expenses any Director or NEO may have incurred on behalf of the Company. Except as noted below, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the NEOs or Directors.

Discussion of Director Compensation

Directors of the Company who are also officers do not receive any compensation from the Company for services rendered in their capacities as Directors. Compensation for non-executive Directors is provided in the form of options granted under the Stock Option Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under the Company’s Stock Option Plan, which is its sole equity compensation plan, as at December 31, 2023.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	625,000	\$0.64	1,903,552
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Notes(s):

(1) All stock options issuable under the Stock Option Plan are exercisable to acquire Common Shares.

(2) The Stock Option Plan permits the issuance of that number of Common Shares equal to ten percent (10%) of the number of Common Shares outstanding from time to time. The number of Common Shares remaining available for future issuances under the Stock Option Plan is calculated based upon 25,285,524 Common Shares outstanding as at December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Company was, a Director, executive officer, employee or former Director, executive officer or employee of the Company, a nominee for election as a Director, or any of their associates, is indebted to the Company or any subsidiary of the Company as of the date of this Circular or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, proposed Director of the Company or associate or affiliate of any informed person or proposed Director has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this section of the Circular, an "informed person" means:

- (i) a Director or executive officer of the Company;
- (ii) a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (iii) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (iv) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

CORPORATE GOVERNANCE**General**

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board, both with and without members of the Company's management (including members of management that are also Directors) being in attendance.

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") sets out the standard for determining whether a Director is "independent" for the purposes of the corporate governance guidelines and disclosure requirements of the Canadian securities regulatory authorities. In accordance with NI 52-110, a Director is "independent" if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. NI 52-110 also sets out certain circumstances where a Director will automatically be considered to have a material relationship with the Company.

Based upon the standard articulated in NI 52-110, two of the Company's Directors are independent. As the Company's Chief Executive Officer and President, Mr. Hazelton is not independent.

Directorships

Certain Directors of the Company are also Directors of other reporting issuers, as follows:

Name of Director	Name of Reporting Issuer
William van Breugel	<ul style="list-style-type: none"> Sixty North Gold Mining Ltd. (Director)

Orientation and Continuing Education

Management briefs all new Directors with respect to the policies of the Board and other relevant corporate and business information. The Company does not provide any continuing education but does encourage Directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as Directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual Directors by the Company's governing corporate legislation and the common law of Canada and the restrictions placed by applicable corporate legislation on an individual Director's participation in decisions of the Board in which the Director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new Director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the Directors and senior officers once a year. To make its recommendations on such compensation, the Board informally takes into account the types of compensation and the amounts paid to Directors and officers of comparable publicly traded Canadian companies.

At present, no compensation is paid to the Directors of the Company in their capacity as Directors. The Board does not currently have a compensation committee. For more information, please see "*Compensation of Directors and Named Executive Officers*".

Assessments

The Board regularly monitors the adequacy of information given to Directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual Directors and the effectiveness of the Audit Committee.

Other Board Committees

The Board has no other committees other than the Audit Committee. For more information, please see the Company's audit committee charter attached as Schedule "B" to this Circular.

AUDIT COMMITTEE DISCLOSURE

Multilateral Instrument 52-110 - Audit Committees ("MI 52-110") requires us to disclose annually in our management information circular certain information concerning the constitution of our audit committee and its relationship with our independent auditor, as set forth below.

Audit Committee Charter

A copy of the audit committee's charter is attached as Schedule "B" to this Circular.

Composition of Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Jeff Berman	Independent	Financially literate
Chris Hazelton	Not Independent	Financially literate
William van Breugel (Chair)	Independent	Financially literate

Relevant Education and Experience

Chris Hazelton

Chris Hazelton has a wealth of experience in auditing, corporate finance, and corporate governance in various industries such as manufacturing, retail, technology, not-for-profit and merchant banking. From 2013 to 2023, Mr. Hazelton has held various roles at Universal PropTech Inc. (now BrandPilot AI Inc.), a company that provides infrastructure solutions and services, including serving as the Chief Executive Officer, President and Chief Financial Officer. Mr. Hazelton was the Chief Financial Officer of Sagittarius Capital Corp. (now Water Ways Technologies Inc.), a TSXV listed company, from April 2014 to March 2019. Mr. Hazelton has served as controller and supervisor for multiple public and private companies since 1998 and is a member of the Certified General Accountants Association of Ontario and has a Bachelor of Commerce degree from McMaster University.

Jeff Berman

Jeff Berman is a trial lawyer who has successfully litigated cases at every level of court in Ontario. He is a

Partner at the law firm of Goodman Berman, Barristers. Mr. Berman graduated from Osgoode Hall Law School where he earned his law degree in 2005. He articulated at a Bay Street law firm before shifting to criminal law. Prior to law school, Mr. Berman graduated with an honours degree in commerce with a focus in finance and marketing.

William van Breugel (Chair)

Mr. van Breugel is a mining engineer with over 45 years of experience in the mining industry. Mr. van Breugel has served on the audit committee of Sixty North Gold Mining Ltd. since August 2023. During prior roles as project manager and independent consultant, his primary focus was on project evaluations, project and annual budgets, financial analyses and project risk assessment. Mr. van Breugel also has several years experience as the engineering lead for various mining contractors, involving detailed project quotes, and establishing project controls and monitoring during execution. Mr. van Breugel received his Bachelor of Applied Sciences in Geological Engineering (Honours) from the University of Waterloo in 1990, with elective courses in Engineering Economics, Organizational Behaviour and Construction Management and Estimating.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the MI 52-110, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year	Audit Fees	Audit Related Fees	Tax Fees	All other Fees
2023	\$35,700	\$Nil	\$ Nil	\$ Nil
2022	\$50,625	\$Nil	\$11,500	\$Nil

Exemption

The Company is relying on the exemption in section 6.1 of MI 52-110, which provides that, as a "venture issuer", the Company is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of MI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited annual financial statements and accompanying MD&A for the years ended December 31, 2023 and 2022. Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 82 Richmond St. E., Toronto, Ontario M5C 1P1.

DIRECTORS' APPROVAL

The contents and sending of this Circular to each director and each Shareholder whose proxy has been solicited, and to the auditor of the Company, have been approved by the Company's directors.

December 31, 2024

BY THE ORDER OF THE BOARD OF DIRECTORS

"Chris Hazelton"

Chris Hazelton
Chief Executive Officer

SCHEDULE "A"

METALITE RESOURCES INC. (the "Issuer")

STOCK OPTION PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

(i) Purpose

1.1 The purpose of this Plan (as defined herein) is to advance the interests of the Issuer by encouraging equity participation in the Issuer through the acquisition of Common Shares (as defined herein) of the Issuer. It is the intention of the Issuer that this Plan will at all times be in compliance with the Exchange Policies (as defined herein) and any inconsistencies between this Plan and the Exchange Policies will be resolved in favour of the latter. This Plan replaces any previous stock option plan of the Issuer and any stock options granted under such previous stock option plan that are still outstanding at the effective time of this Plan are included in any calculation of the total Plan Shares (as defined herein) under this Plan.

(ii) Definitions

1.2 In this Plan, the following words and phrases shall have the following meanings:

- a) **"Affiliate"** means a company that is a parent or subsidiary of the Issuer, or that is controlled by the same entity as the Issuer;
- b) **"Associate"** has the meaning set out by the Securities Act;
- c) **"Blackout Period"** means an interval of time formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- d) **"Board"** means the board of directors of the Issuer or any committee thereof duly empowered or authorized to grant Options under this Plan;
- e) **"Business Day"** means a day that the Exchange is open for business;
- f) **"Common Shares"** means the shares in the capital of the Issuer that are listed on the Exchange;
- g) **"Company"** unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- h) **"Consultant"** means an individual or Consultant Company, other than an Employee, Officer or Director that:
 - a. provides on an ongoing bona fide basis, consulting, technical, managerial, or like services to the Issuer or an Affiliate of the Issuer, other than services provided in relation to a Distribution;

- b. provides the services under a written contract between the Issuer or an Affiliate and the individual or the Consultant Company;
 - c. in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the business and affairs of the Issuer or an Affiliate of the Issuer; and
 - d. has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Issuer;
- i) **“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- j) **“DSU”** or **“Deferred Share Unit”** means a right granted to a Participant by an Issuer as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Issuer on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the Participant), and which may provide that, upon vesting, the award may be paid in cash and/or Common Shares of the Issuer;
- k) **“Director”** means a director (as defined under Securities Laws) of the Issuer or of any subsidiaries of the Issuer;
- l) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Issuer's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- m) **“Distribution”** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Issuer from treasury;
- n) **“Effective Date”** for an Option means the date of grant thereof by the Board as evidenced by the filing of a Form 11;
- o) **“Employee”** means:
 - a. an individual who is considered an employee under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance, and CPP deductions must be made at source);
 - b. an individual who works full-time for the Issuer or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or
 - c. an individual who works for the Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions need not be made at source;
- p) **“Exchange”** means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;

- q) **“Exchange Policies”** means the rules and policies of the Exchange, as amended from time to time, including the currently applicable Policy;
- r) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- s) **“Expiry Date”** means the day on which Options lapse as set out in the Form 11 (consistent with the Directors’ resolutions confirming the grant of Options) and as may be specified in the Option Commitment thereto;
- t) **“Form 11”** means the prescribed Exchange “Form 11, Notice of Proposed Stock Option Grant or Amendment”;
- u) **“Insider”** means an insider as defined in the Exchange Policies or as defined in securities legislation applicable to the Issuer;
- v) **“Investor Relations Activities”** has the meaning assigned by the Exchange Policies;
- w) **“Investor Relations Service Provider”** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities on behalf of the Issuer;
- x) **“Issuer”** means the Issuer named at the top hereof and includes, unless the context otherwise requires, each of its Affiliates and successors according to law;
- y) **“Management Company Employee”** means an individual employed by a Person providing management services to the Issuer which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person engaged primarily in Investor Relations Activities;
- z) **“Market Price”** means, subject to certain exceptions set out in applicable Exchange Policies, the greater of the closing market prices of the Issuer’s Common Shares on (a) the trading day prior to the date of grant of Options, and (b) the date of grant of Options, such grant of Options as evidenced by the filing of a completed Form 11 in each instance;
- aa) **“Material Information”** means a Material Fact (as defined under Securities Laws) and/or Material Change (as defined under Securities Laws);
- bb) **“Minimum Price”** means an exercise price lower than the greater of \$0.05 and the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.
- cc) **“Officer”** means an officer (as defined under Securities Laws) of the Issuer or of any subsidiaries of the Issuer;
- dd) **“Option”** means a right granted to a Participant by the Issuer to purchase Common Shares at a specified Exercise Price until a specified Expiry Date;
- ee) **“Option Commitment”** means the notice of grant of an Option delivered by the Issuer hereunder to a Service Provider and substantially in the form of Schedule A hereto;

- ff) “**Optioned Shares**” means Common Shares that may be issued in the future to a Service Provider upon the exercise of an outstanding Option;
- gg) “**Optionee**” refers to a Service Provider that is a recipient of an Option hereunder;
- hh) “**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Common Shares of the Issuer from time to time;
- ii) “**Participant**” means a Service Provider that receives Security Based Compensation granted or issued by the Issuer;
- jj) “**Person**” includes a Company or an individual;
- kk) “**Plan**” means a plan of the Issuer pursuant to which the Issuer may grant Options (see also “SP Plan” below; ;
- ll) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- mm) “**Policy**” means Policy 6 – *Distributions and Corporate Finance* of the Exchange's policy manual as currently constituted at the date hereof as may be amended from time to time;
- nn) “**PSU**” or “**Performance Share Unit**” means a right granted to a Participant by an Issuer as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Issuer upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Common Shares of the Issuer;
- oo) “**Regulatory Approval**” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- pp) “**RSU**” or “**Restricted Share Unit**” means a right granted to a Participant by an Issuer as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Issuer upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Common Shares of the Issuer;
- qq) “**SAR**” or “**Stock Appreciation Right**” means a right granted to a Participant by an Issuer as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Common Shares of the Issuer based wholly or in part on appreciation in the trading price of the Issuer’s publicly traded securities
- rr) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c. 418 as amended, or any successor legislation;
- ss) “**Securities for Services**” means an issuance of Common Shares, or Common Shares and Warrants, pursuant to an agreement of the Issuer to pay for services to be provided to the Issuer in Common Shares, or Common Shares and Warrants, rather than cash, and includes Shares for Services;

- tt) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Issuer;
- uu) **“Security Based Compensation”** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under Part 6, and for greater certainty, does not include:
 - a. arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Issuer; and
 - b. arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market;
- vv) **“Security Based Compensation Plan”** includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant;
- ww) **“Service Provider”** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, of which 100% of the share capital of which is beneficially owned by one or more Service Providers;
- xx) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Issuer at a duly constituted shareholders' meeting;
- yy) **“SP Plan”** or **“Stock Purchase Plan”** means a plan of an Issuer pursuant to which that Issuer provides financial assistance or pursuant to which the Participant is allowed to purchase securities of that Issuer (often at a discount to Market Price), or pursuant to which the Participant is entitled to receive additional securities of that Issuer upon subscribing for a pre-established number of securities of that Issuer, which securities may be issued from the treasury of that Issuer or purchased on the secondary market
- zz) **“Take Over Bid”** means a take over bid as defined in §92 of the Securities Act and the analogous provisions of securities legislation and regulation applicable to the Issuer;
- aaa) **“Termination Date”** has the meaning ascribed thereto in §3.10; and
- bbb) **“Warrants”** means share purchase warrants issued by the Issuer, each Warrant entitling the holder to purchase a Common Share for a specified exercise price for a specified period of time.

(iii) Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the Exchange Policies, will have the meaning assigned to them in the Exchange Policies.

(iv) Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2

STOCK OPTION PLAN

(i) Establishment of Stock Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Issuer and its Affiliates.

(ii) Maximum Plan Shares (Rolling up to 10%)

2.2 Effective on the date the Common Shares are listed and posted for trading on the Exchange, the maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under awards granted under this Plan, unless this Plan is amended pursuant to the requirements of the Exchange Policies.

(iii) **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the Exchange and the Issuer is obtained.

(iv) Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all applicable terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

(v) Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) the maximum aggregate number of Plan Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under Exchange Policies, any companies that are wholly owned by that Person) must not exceed 5% of the Outstanding Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person

(unless the Issuer has obtained Disinterested Shareholder Approval to do so);

- (b) the aggregate number of Options granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange, and Investor Relations Service Providers may not receive any Security Based Compensation other than Stock Options; and
 - (c) the maximum aggregate number of Plan Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Outstanding Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.
- (vi) Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

(vii) Powers of the Board

2.8 Subject to the terms and conditions of the Plan, which incorporates by reference the Exchange Policies, the Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate, or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the Exchange Policies or the Issuer's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

(viii) Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the Exchange Policies and the prior receipt of any necessary Regulatory Approval and/or Shareholder Approval, the Board may amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder subject to prior written approval of the Exchange, if applicable;

- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may add a cashless exercise feature payable including cash or Common Shares which provides for a full deduction of the number of underlying Common Shares from the Common Shares reserved hereunder;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Issuer;
- (f) if the Issuer becomes listed or quoted on a stock exchange or stock market senior to the Exchange, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof.

(ix) Amendments Requiring Disinterested Shareholder Approval

2.10 The Issuer will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Issuer's other Security Based Compensation Plan, could result at any time in:
 - (i) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (collectively, as a group) exceeding 10% of the Outstanding Shares at any point in time; or
 - (ii) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (collectively, as a group) exceeding 10% of the Outstanding Shares calculated as at the date any Security Based Compensation is granted or issued to any Insider; or,
 - (iii) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under Exchange Policies, any companies that are wholly owned by that Person) exceeding 5% of the Outstanding Shares calculated as at the date any Security Based Compensation is granted or issued to the Person.

(x) Options Granted Under the Issuer's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms hereof.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

(i) Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at not less than the Minimum Price on the Effective Date of the Option.

3.2 Term of Option - An Option can be exercisable for a maximum of 10 years from the Effective Date of the Option.

(ii) Option Amendment

3.3 Unless otherwise permitted by securities law and the Exchange Policies, the terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Issuer must post notice of the cancellation and shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

3.4 Intentionally deleted.

3.5 Intentionally deleted.

(iii) Vesting of Options

3.6 Subject to §3.7, the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events. The Board may also, in its sole discretion, attach a term or condition to a particular Option providing that the Option will be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events. Unless otherwise determined by the Board, in its sole discretion, all Options will vest upon grant or over 18 months from the date of grant and will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Issuer or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Issuer or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director or Officer of the Issuer or any of its Affiliates during the vesting period; or
- (c) Vesting of Options granted to Investor Relations Service Providers.

3.7 Notwithstanding §3.6, Options granted to Investor Relations Services Providers will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
 - (b) such longer vesting period as the Board may determine.
- (iv) Effect of Take Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Issuer shall, immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 3.6 or any vesting requirements set out in any Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to prior approval from the Exchange with respect to vesting requirements imposed by Exchange Policies.

(v) Extension of Options Expiring During Blackout Period

3.9 Should the Expiry Date for an Option fall within a Blackout Period, unless the Issuer is subject to a cease trade order (or similar order under Securities Laws), such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.9 may not be extended by the Board.

(vi) Optionee Ceasing to be a Service Provider

3.10 No Option may be exercised after the earlier of the date that the Service Provider has left the Service Provider's employ/office with the Issuer and the date that the Service Provider has been advised by the Issuer that the Service Provider's services are no longer required or Service Provider's service contract has expired, (the "**Termination Date**") except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) subject to subsection 3.10(c), Options granted to any Service Provider will expire on the earlier of (i) the Expiry Date and (ii) such period determined at the time of grant that is no more than one (1) year from the Termination Date, and the Board can irrevocably determine at the date of grant or until the Termination Date, that any unvested Options of the Service Provider have vested at the date the Optionee ceased to be so employed by, or to provide services to, the Issuer;
- (c) in the case of a Service Provider being dismissed from employment or service for cause, such Service Provider's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

If a Service Provider has been granted more than one Option in circumstances where that Service Provider is a Service Provider in one or more capacities of being a Service Provider (for example, a Director and an Employee) and ceases to be a Service Provider in one or more capacities but remains a Service Provider in one or more other capacities, then the termination provisions set out in this §3.10 will apply only to the Options that were granted in the capacity or capacities of Service Provider that have been terminated.

(vii) Non Assignable

3.11 Subject to §3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

(viii) Adjustment of the Number of Optioned Shares

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Issuer will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Issuer will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) subject to the approval of the Exchange, in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Issuer will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) subject to the approval of the Exchange, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Issuer, a consolidation, merger or amalgamation of the Issuer with or into any other company or a sale of the property of the Issuer as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Issuer for the purposes of this §3.12;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Issuer will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Issuer; and

- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Issuer's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Issuer's principal executive office) that the Issuer may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Issuer and all Optionees.

ARTICLE 4

COMMITMENT AND EXERCISE PROCEDURES

(i) Option Commitment

4.1 Upon grant of an Option hereunder, an authorized Officer of the Issuer will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Options will be subject to the Plan and the Optionee will have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

(ii) Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Issuer in the form attached hereto as Schedule B or such other form as the Issuer may require, specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) certified cheque, wire transfer or bank draft payable to the Issuer for the aggregate Exercise Price by the Optioned Shares being acquired.

(iii) Delivery of Certificate for Optioned Shares and Hold Periods

4.3 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Issuer will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a legend stipulating any resale restrictions required under applicable securities laws or Exchange Policies.

4.4 Notwithstanding anything else contained in this Plan, and subject to compliance with Exchange Policies, the Issuer may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire or electronic funds transfer, or bank draft payable to the Issuer for the amount determined by the Issuer to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Issuer in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Issuer.

ARTICLE 5

GENERAL

(i) Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment, or provision of services with the Issuer, or interfere in any way with the right of the Issuer to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

(ii) No Representation or Warranty

5.2 The Issuer makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Issuer.

(iii) Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

(iv) Effective Date of Plan

5.4 The Plan will become effective from and after [date] and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Issuer subsequent to [date].

SCHEDULE A TO STOCK OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Effective Date**") [**ISSUER NAME**]. (the "**Issuer**") has granted to _____ (the "**Optionee**"), an Option to acquire _____ Common Shares (the "**Optioned Shares**") up to 4:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "**Expiry Date**") at an Exercise Price of CAD\$_____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest as follows:

[INSERT VESTING SCHEDULE AND TERMS]

TERMS AND CONDITIONS

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Issuer's Stock Option Plan (the "**Plan**"), which are incorporated by reference herein including the applicable Exchange Policies (as defined therein).

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire or electronic funds transfer, or bank draft payable to the Issuer for the aggregate Exercise Price. Upon delivery of a treasury order by the Issuer to its transfer agent, a share certificate or direct registration statement (in the case of uncertificated shares) for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

The Issuer and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under Exchange Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Exchange Policies) by both the Issuer and the Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the Exchange on the date of the Plan.

[**ISSUER NAME**]

Authorized Signatory

SIGNATURE OF OPTIONEE

SCHEDULE B
TO STOCK OPTION PLAN

[Issuer Name]
[Issuer Address]]

Re: Stock Option Exercise

Attn: Share Option Plan Administrator

This letter is to inform the Issuer that I, _____, wish to exercise _____ options, at
CAD\$_____ per share, on this _____ day of _____, 20____.

Payment issued in favour of [Issuer name] for the amount of CAD\$_____ will be forwarded,
including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____
Address: _____

Please send share certificate to:

Name: _____
Address: _____

By executing this Notice of Exercise of Option the undersigned hereby confirms that the undersigned has
read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this
Notice of Exercise of Option shall have the meanings given to them under the Plan.

Sincerely,

Signature of Optionee

Date

SIN Number

SCHEDULE "B"

METALITE RESOURCES INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

ITEM 1: THE AUDIT COMMITTEE'S CHARTER PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Metalite Resources Inc.(the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the board of directors ("**Board**") that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

ITEM 2: COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board.
- (2) Upon expansion of the Board to four or more members, at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Audit Committee Charter ("**Charter**"), an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Company, to the Company's external auditors and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(7) Meetings of the Committee shall be conducted as follows:

- (a) the Committee plans to meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ITEM 3: ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

(2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) to review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review and/ or discuss with the external auditors, upon completion of their audit:
 - (i) the non-audit services provided by the external auditors;
 - (ii) the quality and not just the acceptability of the Company's accounting principles; and
 - (iii) the implementation of structures and procedures to ensure that the Committee meets the

external auditors on a regular basis in the absence of management.

- (3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders and the annual information form, if required;
 - (ii) annual and interim MD&A;
 - (iii) prospectuses;
 - (iv) news releases discussing financial results of the Company; and
 - (v) other public reports of a financial nature requiring approval by the Board,
 - (vi) and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- (5) The Committee shall have the authority:
- (j) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (k) to set and pay the compensation for any advisors employed by the Committee; and
 - (l) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Jeff Berman, Chris Hazelton and William van Breugel (Chair) who are all financially literate. Chris Hazelton is deemed not independent due to being a senior officer of the Company. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("NI 52-110" or the "**Instrument**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Committee is as set out in the Circular to which this Charter is attached.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, DNTW Toronto LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal years in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case-by-case basis.

SCHEDULE "C"
CHANGE OF AUDITOR PACKAGE

See Attached.



NOTICE OF CHANGE OF AUDITOR

To: Crowe MacKay LLP, Chartered Professional Accountants
DNTW Toronto LLP, Chartered Professional Accountants

Re: Metalite Resources Inc. (the "**Company**")
Notice of Change of Auditor (the "**Notice**")

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"), please be advised as follows:

1. The Company has decided to change its auditor from Crowe MacKay LLP, Chartered Professional Accountants, of 1100 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5, to DNTW Toronto LLP, Chartered Professional Accountants, of 45 Sheppard Avenue East, Suite 703, Toronto, Ontario, M2N 5W9.
2. The date of said change of auditor is January 12, 2024.
3. Crowe MacKay LLP, Chartered Professional Accountants, has resigned on its own initiative.
4. The resignation of Crowe MacKay LLP, Chartered Professional Accountants, and the appointment of DNTW Toronto LLP, Chartered Professional Accountants, have been approved by the Company's board of directors.
5. None of the reports of Crowe MacKay LLP, Chartered Professional Accountants, on any of the Company's financial statements relating to the "relevant period" (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
6. There has not been a "reportable event" (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended December 31, 2022, and October 31, 2021, or for any period subsequent thereto.

Dated this 12th day of January, 2024.

METALITE RESOURCES INC.

/s/ Remantra Sheopaul

Remantra Sheopaul
Chief Financial Officer

List of Addresses

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8



Crowe MacKay LLP

1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

January 12, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Metalite Resources Inc. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated January 12, 2024 by Metalite Resources Inc. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

A handwritten signature in black ink that reads "Crowe MacKay LLP".

Crowe MacKay LLP
Chartered Professional Accountants



CHARTERED
PROFESSIONAL
ACCOUNTANTS

45 Sheppard Avenue East, Suite 703
Toronto, ON M2N 5W9
Main 416 924-4900
Fax 416 924-9377
www.dntwtoronto.com

January 12, 2024

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor – Metalite Resources Inc. (the “Corporation”)

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated January 12, 2024 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm

Yours truly,

DNTW Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants