



Metalite Provides an Update on Its Recent Acquisition of Next Generation Resources and Exploration Strategy

Toronto, ON, May 2, 2023 – Metalite Resources Inc. (CSE:METL) (OTC PINK:JNCCF) (Frankfurt:5VHA) ("**Metalite**" or the "**Company**") is pleased to announce its new exploration strategy after completion of its recent acquisition of Next Generation Resources ("**NextGen**"). The NextGen acquisition provides Metalite with immediate access to an extensive portfolio of properties covering 3,233 square kilometres which are prospective for lithium, and other rare earth elements (REEs) in Liberia, West Africa. In addition, Metalite has acquired NextGen's team of professionals with over 15 years' experience in Liberia and access to a fully functional base of operations in Monrovia including geological, logistical, financial and administrative teams to support the Company's exploration programs. The geological team has the capacity and capability to complete cost-effective evaluations and acquire additional licenses with demonstrated potential.

Mr. Dave Melling, Metalite's CEO commented "The acquisition of NextGen is an important step in building shareholder value. In one transaction the Company has acquired 7 reconnaissance licences prospective for battery metals, as well as the personnel and infrastructure to complete the exploration work. The global demand for lithium is steadily increasing and pushing the price of lithium carbonate to new highs. Lithium consumption is expected to rise exponentially over the coming decade, largely driven by consumer demand for electric vehicles, and the growing shift towards renewable sources of energy."

Dave Melling and Efdal Olcer Metalite's VP Exploration have just completed 3-weeks of reconnaissance field work covering all 7 of the Company's mineral licences in Liberia. The primary goal of this work was to develop an exploration plan and budget for the remainder of 2023. The envisaged exploration program will include up to 15,000 soils samples and 1,000 stream sediment samples in concert with geologic mapping, prospecting, and rock sampling. A key element of the program will be mapping all artisanal mining sites with emphasis placed on Coltan, a niobium-tantalum mineral commonly associated with LCT Pegmatites and gold. The sampling programs will be initiated in June and should be completed by December 2023. The results of this work will define targets for follow up work which will include trenching and drilling programs in 2023.

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

About Metalite Resources Inc.

Metalite Resources Inc. is a Canadian junior mineral exploration issuer uniquely positioned to generate incremental shareholder value through its vast battery metals focused license portfolio in Liberia, West Africa and an extensive precious metals focused project portfolio in NSW, Australia. The Company has 6 Australian projects covering over 600 sq km's in NSW and includes 67 historical mines and prospects focused on Gold and Silver, along with various indicator minerals that occur along with these precious metals. With the recent acquisition of Next Generation Resources with over 3,200 sq. km of land position in Liberia, the Company has amassed a set of 7 highly prospective licenses that show evidence of high-

potential mineralization containing various lucrative metals, including Lithium, REEs, Cobalt, Nickel, Copper, Zinc, Aluminium and Gold.

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Forward-Looking Statements

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

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