
METALITE RESOURCES INC.
(FORMERLY ROOGOLD INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
THREE MONTHS ENDED MARCH 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

The following Interim Management's Discussion and Analysis ("Interim MD&A") of RooGold Inc. (Formerly JNC Resources Inc.) (the "Company") for the three months ended March 31, 2023 is dated as of May 29, 2023 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2023 in addition to the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of May 29, 2023, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares are listed on the Canadian Securities Exchange ("CSE"). Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com and the Company's website www.metaliteresources.com.

COMPANY OVERVIEW

On April 1, 2019, Metalite Resources Inc. ("Metalite" or the "Company"; formerly RooGold Inc.) was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in Liberia, and New South Wales, Australia. Metalite is a public company whose common shares trade on the Canadian Securities Exchange ("CSE") under the symbol METL. On March 21, 2023, the Company changed its name to Metalite Resources Inc., and its symbol for the common shares traded on the CSE was changed to METL from ROO.

The Company's head office address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

CORPORATE UPDATES

On January 31, 2023 the Company announced that it has appointed Mr. Efdal Olcer as its new Vice President of Exploration.

On February 22, 2023, the Company announced that it has closed the acquisition of Next Generation Resources Inc. ("NextGen") on February 21, 2023. The transaction was structured as a three-cornered amalgamation completed pursuant to an amalgamation agreement (the "Definitive Agreement") entered into between the Company, a newly incorporated wholly-owned subsidiary of the Company and NextGen. Pursuant to the terms of the Definitive Agreement, in connection with the amalgamation Metalite issued a total of 72,499,200 common shares, 29,901,600 common share purchase warrants and 1,688,000 agent warrants. All of such warrants expire on February 21, 2025. The 2,152,000 warrants with an exercise price of \$0.025 contain an accelerated expiry provision such that if the closing

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price of the common shares in the capital of the Company on the Canadian Stock Exchange is in excess of \$0.025 for a period of 10 consecutive trading days then the expiry date shall be accelerated to the date that is 30 days following the date that is 7 days after the end of the 10 consecutive trading day period referenced above. The 1,688,000 agent warrants also have an exercise price of \$0.025 and are subject to the same acceleration clause. 25,749,600 of the common share purchase warrants have an exercise price of \$0.10 until February 21, 2024 and an exercise price of \$0.125 from February 22, 2024 until February 21, 2025. The final 2,000,000 warrants have an exercise price of \$0.0625. Following the completion of the Transaction, the Company has 145,059,150 common shares outstanding, of which the current shareholders of the Company hold just over 50% (on a non-diluted basis). No new control persons of the Company (i.e. greater than 20% of the outstanding shares) were created as a result of the transaction.

On March 20, 2023, the Company announced the appointment of Mr. David Melling as Chief Executive Officer (CEO) and member of the Board of Directors, and Mr. Dale J. Schultz, M.Sc., P.Geo. to the Board of Directors. Mr. Vishal Gupta and Mr. Daniel Cohen resigned from their roles to pursue other ventures.

On March 21, 2023, the Company changed its name to "Metalite Resources Inc." from "RooGold Inc." and began trading on the Canadian Securities Exchange ("CSE") under the new name at the market open on March 27, 2023. The Company also concurrently changed its stock symbol to "METL" on the CSE.

CORPORATE EVENTS SUBSEQUENT TO MARCH 31, 2023

On April 21, 2023, 160,000 common share purchase warrants were exercised at \$0.025 per share for the issuance of 160,000 common shares.

Effective April 28, 2023 Mr. Michael Singer resigned from his role as director to pursue other ventures.

On May 10, 2023, the Company announced the appointment of Mario A. Miranda to the Company's board of directors. Mr. Miranda replaces Michael Singer, who has stepped down to pursue other business ventures.

MINERAL PROPERTIES

The Company is currently in the process of building a portfolio of projects in New South Wales, Australia. During the three months ended March 31, 2023, the Company engaged in the following activities which resulted in the acquisitions of a number of mineral properties.

On January 30, 2023, the Company filed NI 43-101 for its Arthurs Seat and Gold Star properties.

As part of the NextGen acquisition that the Company closed on February 22, 2023, the Company acquired exploration licences in Liberia. These include Nimba South, Nimba North, Pleebo, Harper, as well as four additional licences. More information can be found on the Company's website www.metaliteresources.com, and the Company will also be filing a Business Acquisition Report within the prescribed period which will provide more information.

On March 3, 2023, the Company relinquished its title to its Solomons (EL 9110), Malebo (EL 9122), Goodwins Reef (EL 9132), Silver Creek (EL 9143), Glenrock (EL 9390), Lorne (EL 9232), and Trilby (EL 9242) projects.

EXPLORATION EVENTS SUBSEQUENT TO MARCH 31, 2023

On May 2, 2023 announced its new exploration strategy after completion of its recent acquisition of NextGen. The NextGen acquisition provides the Company 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. 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.

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The results of this work will define targets for follow up work which will include trenching and drilling programs in 2023.

LIBERIA, WEST AFRICA PROJECTS

As part of the NextGen acquisition that the Company closed on February 22, 2023, the Company acquired several exploration licenses in Liberia. The Company's portfolio of Liberian assets includes 8 reconnaissance licenses covering more than 3,233 km². The licenses are located in favorable geologic settings that have the potential to host Lithium and Rare Earth Elements (REE) deposits in addition to gold and polymetallic base metal deposits. More information can be found on the Company's website and the Company will also be filing a Business Acquisition Report within the prescribed period which will provide more information.

Prior to its amalgamation to form Metalite, NextGen had been actively investigating the LCT (Lithium-Caesium-Tantalum) Pegmatite potential of Liberia. Desktop studies and a compilation of historical geological, geophysical, and geochemical data was completed. Reconnaissance license selection was based on the results of this work.

Summary of Liberian Reconnaissance Licenses

| License ID | License Name | Polygon ID | Date License Granted | Date of Initial Expiry | Date Extension Approved | Date of Final Expiry | Area km ² |
|------------|--------------|------------|----------------------|------------------------|-------------------------|----------------------|----------------------|
| MRL9000522 | Nimba South | P2 | 13-06-22 | 13-12-22 | 02-03-23 | Pending ² | 562 |
| MRL9000622 | Nimba North | P3 | 13-06-22 | 13-12-22 | 02-03-23 | Pending ² | 616 |
| MRL9000722 | Zorzor | P4 | 19-07-22 | 19-01-23 | 02-03-23 | Pending ² | 429 |
| MRL9000923 | Pleebo | P6 | 09-03-23 | 09-09-23 | | | 186 |
| APL 6258 | River Cess | P8 | Pending ¹ | | | | 239 |
| APL 6259 | West Lofa | P5 | Pending ¹ | | | | 228 |
| MRL9001023 | Harper | P7 | 09-03-23 | 09-09-23 | | | 107 |
| APL 6239 | Voinjama | P1 | Pending ¹ | | | | 861 |

Notes:

1. Application has been approved, invoice issuance and payment are pending. Expiration date becomes fixed pending payment.
2. Extension has been approved by the Ministry of Mines and Energy. Invoice issued, expiration date becomes fixed pending invoice payment.

The Liberia Mining Law of 2000 establishes the regulations governing Reconnaissance, Exploration and Mining Licenses in Liberia. The Pleebo and Harper licenses are in good standing with all fees paid. The Nimba North, South and Zorzor license extensions have been approved and will be granted once the applicable fees have been paid. Applications for the River Cess, West Lofa and Voinjama licenses have been submitted and management anticipates that these licenses will be granted in due course upon payment of the applicable filing fees.

Reconnaissance Licenses

Upon application approval, Reconnaissance Licenses are granted for an initial 6 months which may be extended for 6 months. Individual Reconnaissance Licenses may not exceed 2,000 km² in size and license fees are 15,000 USD per license per 6-month period. During the reconnaissance period no drilling and pitting is permitted, only initial exploration work such as mapping, surface sampling and geophysics are allowed. No initial expenditure, work or social program commitments are required. Upon the completion of the reconnaissance period the license holder is entitled to convert all or part of the area into an Exploration License.

Exploration License

Upon approval and payment of fees, Exploration Licenses are granted for 3 years which may be extended for an additional 2 years. Individual Exploration Licenses may not exceed 500 km² in size. Upon extension for 2 years, at least 50 % of the initial Exploration License area must be relinquished. All exploration works including drilling, pitting and test mining are allowed. Exploration plans and budgets must be submitted in advance. Minimum exploration expenditure commitments are required and based license size (Table 1). A commitment of 2% of annual exploration budget to social responsibility is mandatory. Individual annual license fees are 5,000 USD annually. In addition, annual surface right payments are required and calculated at \$0.50 USD/ha.

Exploration License fee structure.

| License Term and years | Expenditure Base Rate per/hectares |
|-------------------------------|---|
| Initial Term first year | \$3.75 |
| Initial Term second year | \$7.50 |
| Initial Term third year | \$11.25 |
| Extended Term each year | \$11.25 |

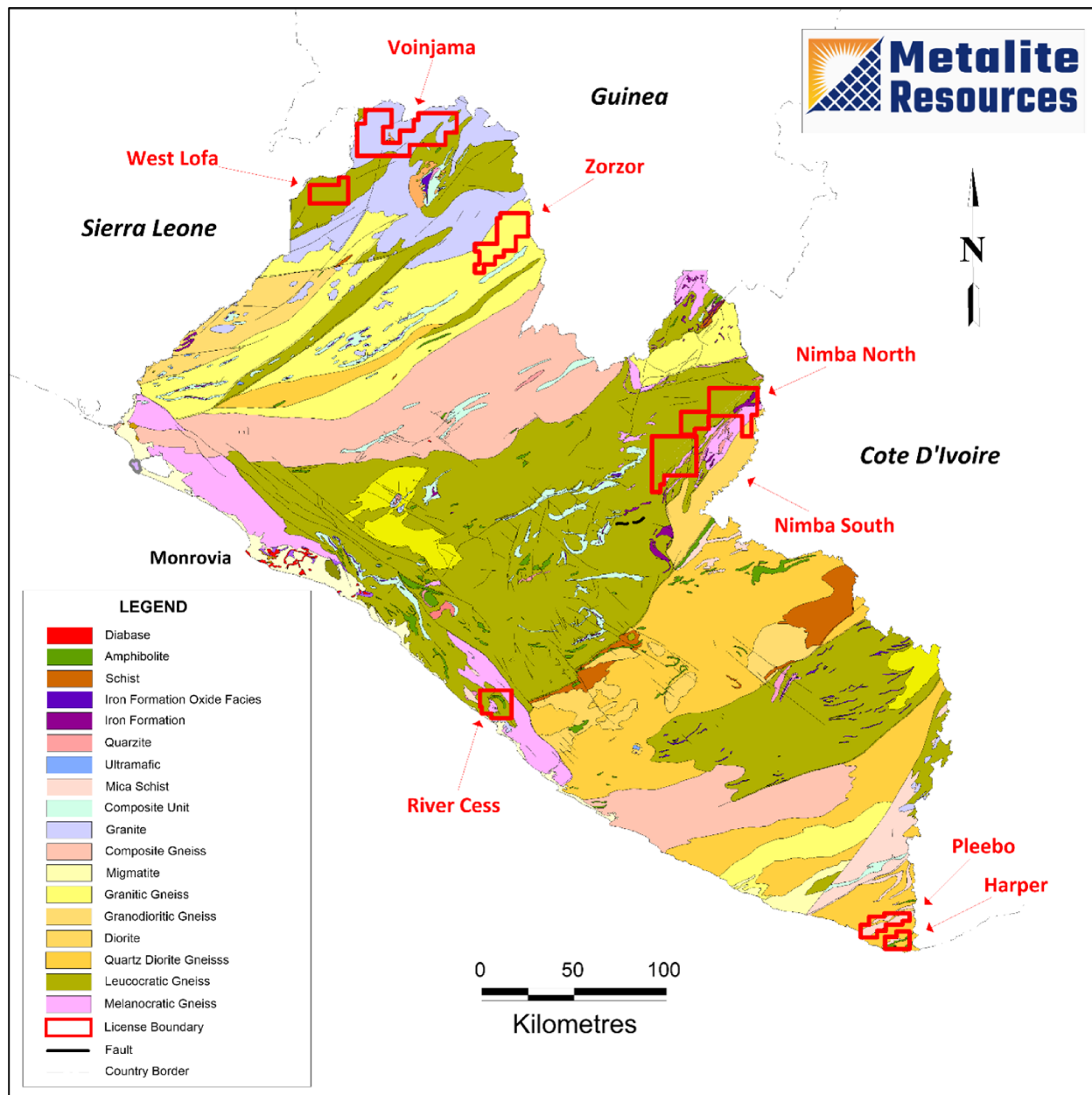
Mining License

Upon discovery of an exploitable mineral deposit and approval Mining Licenses are granted for 25 years and may be extended for an additional 25 years. Based on the results of a positive Feasibility Study a Mineral Development Agreement is negotiated between the Liberian Government and the Operator.

The Pleebo and Harper licenses are in good standing with all fees paid. The Nimba North, South and Zorzor license extensions have been approved and will be granted once the fees have been paid. The River Cess, West Lofa and Voinjama licenses have been applied for and management anticipates that these licenses will be granted in due course upon payment of the applicable filing fees.

Geological Background

Liberia is underlain by rocks of the west African craton and straddles the boundary between the Archean (3260-2850 Ma) and Paleoproterozoic (2150-1800 Ma) basement rocks. The Archean rocks in central and western Liberia and are characterized by gneisses, locally migmatitic, which are infolded with supracrustal greenstone belts of metavolcanic and metasedimentary rocks. In northern Liberia late-Archean granitoids intrude these strata. Eastern Liberia is underlain by Eburnean age tightly folded paragneiss, migmatite and amphibolite interpreted to be part of the Paleoproterozoic Birimian sequence (2200-2100 Ga). The prominent structural trend throughout most of the country is northeast to east-northeast. Along the coast to the southwest of the Archean basement is a north-northwest trending belt of Archean and Paleoproterozoic age metamorphosed sedimentary and mafic igneous rocks that were deformed during the much younger Pan African orogeny (580 Ma).



Geology of Liberia and illustrating the location of Metalite's reconnaissance licenses.

Exploration Update

In 2022, reconnaissance scale soil sampling and prospecting/mapping programs were initiated on 5 of Metalite's 8 reconnaissance licenses. A total of 7,764 soil samples and 137 rock samples were taken during the field program. All these samples are being analyzed using a Niton XL3t 950 GOLDD+ XRF. Although XRF units are not capable of detecting lithium directly they are very effective at analyzing for the suite of pathfinder elements commonly associated with LCT Pegmatites (B, Be, Cu, Cs, Hf, K, Nb, Rb, Ta, Sn, W and Zr) as well as gold, REE and polymetallic base metal deposits. After processing these results selected anomalous samples will be sent to ALS Laboratories for geochemical analysis. 444 soil and 137 rock samples have been sent to the laboratory for analysis. The results of this work will be reported when all analyses have been completed and the data sets interpreted.

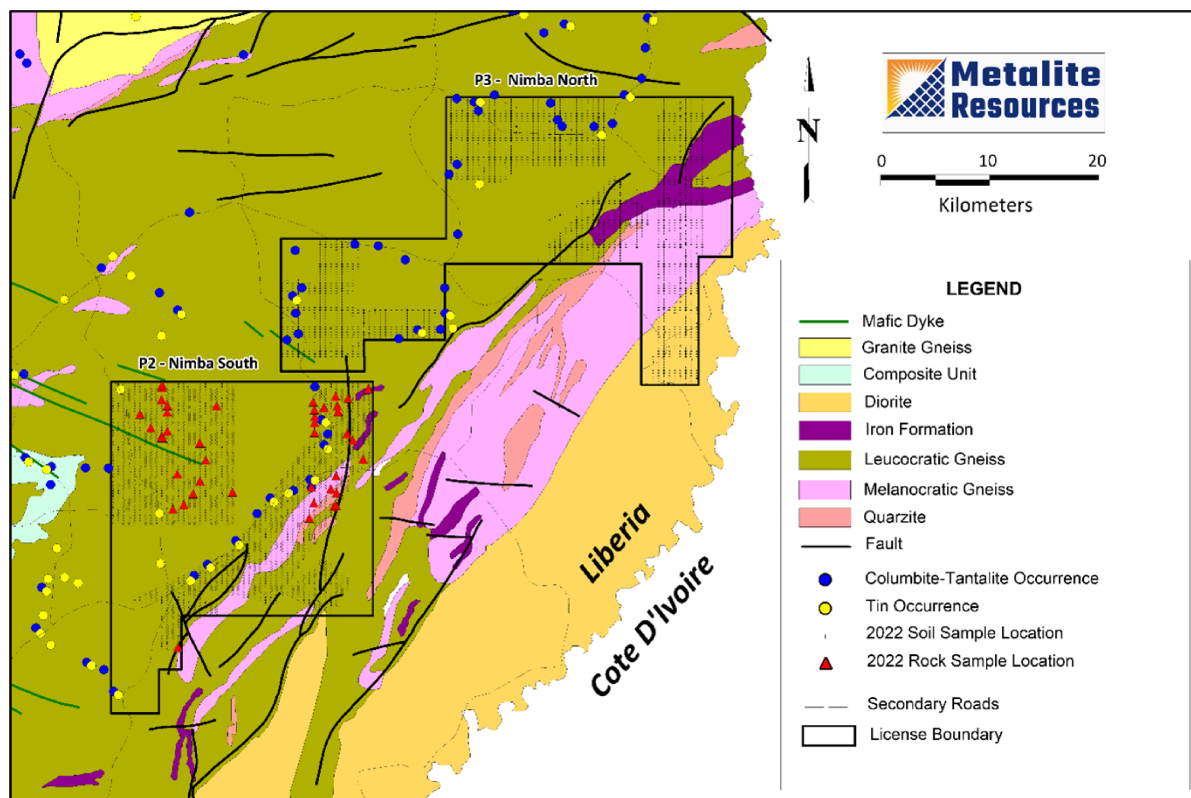
Voinjama License (P1)

The Voinjama reconnaissance license is under application and covers 865 km² in Lofa County, northwest Liberia. The geology of the area is dominated by Archean granitic rocks intruding northwest trending leucocratic and granitic gneissic rock assemblages. USGS maps and mineral occurrence database show Monazite, coltan, lead and gold occurrences together with artisanal gold mining sites within and near the license area. Historical stream geochemistry indicates lithium anomalism within the license area. The granitic intrusive rocks and gneissic terrain represent good exploration target areas for LCT pegmatites and pegmatitic dykes as well as gold and other metal occurrences such as coltan, and REE. No sampling was completed on the Voinjama reconnaissance license in 2023.

Nimba North (P2) and Nimba South (P3) Licenses

The Nimba North and South reconnaissance licenses cover 616 and 562 km² respectively, in Nimba County north-eastern Liberia. The bedrock geology consists of leucocratic gneiss to the west and Melanocratic gneiss, quartzite and iron formation units to the east. The contact between the two packages is marked by a northeast-trending fault zone that may be related to the Cestos shear zone located to the south where gold mineralization is known to occur. Numerous coltan (columbite-tantalite) and tin occurrences were documented in the area by the USGS in 1979 and recompiled in 2007.

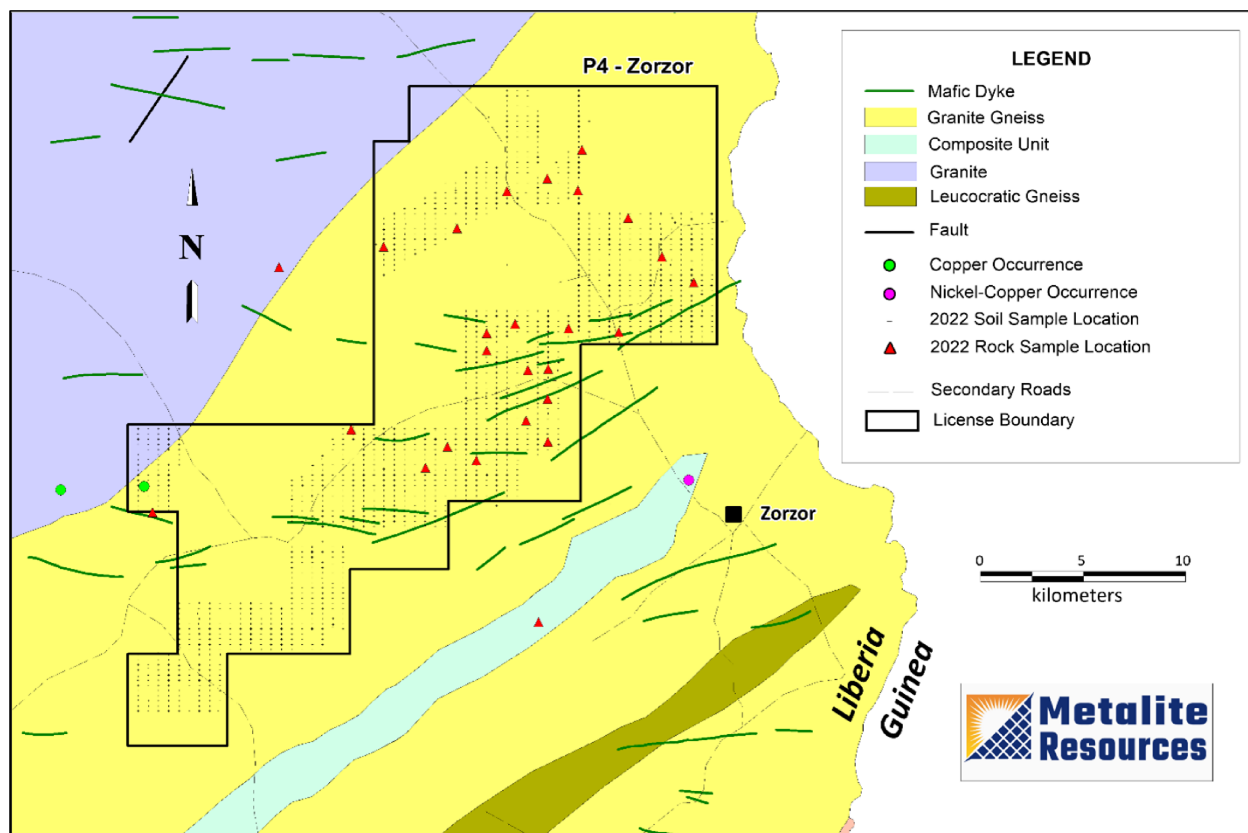
A total of 5,503 soil samples and 44 rock samples were taken in 2022. Soil samples were taken at a depth of 40 cm on 500 m grid lines at 250 m intervals. Most of the rock samples were from pegmatite dikes. The results of the XRF analyses are pending.



Nimba North (P3) and Nimba South (P2) license map illustrating geology, mineral occurrences, soil and rock samples.

Zorzor Reconnaissance License (P4)

The Zorzor reconnaissance license covers 430 km² in Lofa County, northern Liberia. The bedrock geology is dominated by granitic gneiss. To the northwest of the license there is a large granite intrusion. A total of 1,838 soil samples and 26 rock samples were taken in 2022. Soil samples were taken at a depth of 40 cm on 500 m grid lines at 250 m intervals. Most of the rock samples were from pegmatite dykes. Potential for LCT pegmatites and REEs within the migmatitic rocks within the granitic gneiss and is high, particularly in proximity to the granite intrusion on the north boundary of the license. Copper mineralization has been documented in the eastern part of the license area. The results of the XRF analyses are pending.



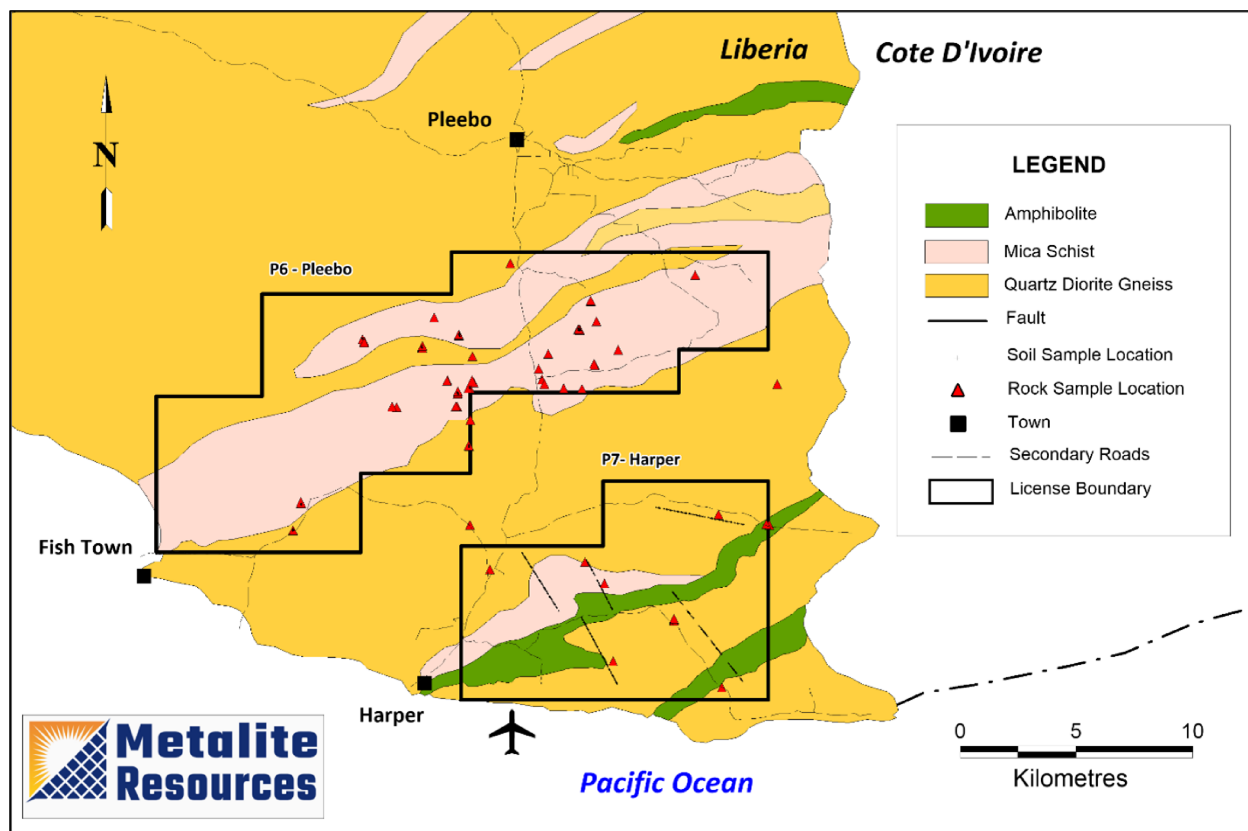
Zorzor (P4) license map illustrating geology, mineral occurrences, soil and rock samples.

West Lofa License (P5)

The West Lofa reconnaissance license is under application and covers 228 km² in Lofa County, northwest Liberia. The bedrock geology consists of Archean age assemblage of leucocratic and granitic gneiss and lesser amphibolite, intruded by younger Archean granitic rocks. USGS maps and mineral occurrence database show gold occurrences together with artisanal gold mining sites within and at the vicinity of the license area. Granitic rocks and surrounding the surrounding terrain are good exploration target areas for LCT pegmatites, as well as gold and other mineral occurrences such as coltan, and REE. No sampling was completed on the West Lofa reconnaissance license in 2022.

Pleebo (P6) and Harper Licenses (P7)

Pleebo (P6) and Harper (P7) reconnaissance licenses cover 186 and 107 km² respectively, in Maryland County, south-eastern Liberia. The bedrock geology is dominated by quartz diorite schists with lesser units of mica schist and amphibolite. A total of 423 soil samples and 67 rock samples were taken in 2022 (Figure 4). Soil samples were taken at a depth of 40 cm at 100 m intervals, on reconnaissance grid lines. Most of the rock samples were from pegmatite dikes. The results of the XRF and laboratory analysis are pending.



Pleebo (P6) and Harper (P7) license map illustrating geology, mineral occurrences, soil and rock samples.

River Cess (P8)

The River Cess reconnaissance license is under application and covers 239 km², in River Cess County, southern Liberia. The bedrock geology consists of Archean gneissic rock assemblages with lesser amphibolite intruded by Archean granites. The northwest trending Todi Shear zone traverses the license and the Cestos shear zone is located to the northeast. Both these major regional structures are known to host mineralization. Numerous artisanal gold mining sites occur within the region. No sampling was completed on the River Cess reconnaissance license in 2022.

2023 Exploration Strategy

Metalite's 2023 exploration strategy is simple, cost effective and executable. Metalite plans to continue reconnaissance scale soil programs and integrate stream sediment sampling programs on its licenses going forward. In addition, initial mapping / prospecting programs will be implemented. Active and historical artisanal mining sites will also be mapped. Data will be collected digitally, and all samples analyzed using a Niton XL3t 950 GOLDD+ XRF. Once the XRF results have been interpreted selected samples will be sent to for further analyses. This data will provide vectors used to delineate exploration targets for LCT Pegmatites, and other types of mineral deposits.

QUALIFIED PERSON

David Melling, P.Geo acts as Metalite's Qualified Person for its Liberian projects, 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.

AUSTRALIAN EXPLORATION PROJECTS

Exploration activities have focused on establishing land access agreements with landowners over key prospects at Metalite's highest priority projects, shown in the table below.

Land access agreements have been realized at Arthurs Seat (EL 9144), Gold Star (EL 9215) and over the State Forest at Gold Belt (EL 9226) and Dingo (EL 9227). At Gold Belt and Dingo the Right to Negotiate process has been completed, thus satisfying the Native Title requirements for these projects. Land access will continue including continuation of landowner negotiations and access agreements at Castlerag (EL 9141), Dingo (EL9227) and Blue Bell (EL 9229).

Metalite's high priority projects for land access and prospect sampling. Prospect information sourced from NSW Government database Minview.

| Project | Target | |
|------------------------|--------------------------|---|
| Arthurs Seat EL9144 | IRG, orogenic Au/Ag | Mine dump samples up to 750g/t Ag & 11.6% Sb. Stream sampling low level Ag and base metal anomalism. Mostly Sb prospects. |
| Castle Rag EL9141 | IRG Au/Ag | Historic production at Castle Rag Mine 4000t @ 1200g/t Ag. 4 Mile Group rock chip up to 612 g/t Ag, 5.5 % Pb, 3.35 g/t Au and >1.5% Mo |
| Gold Star EL9215 | Orogenic Au, low sulfide | 9.56g/t Au rock chip at Golden Bar / Golden Star. Follow up drilling returned 4m @ 0.67g/t Au from 12m incl 1m at 1.15g/t (GMRC002) 2011. |
| Gold Belt EL9226 | Orogenic Au, low sulfide | Commonwealth Mine - small, rich gold field 233kg @ avg grade 55g/t. Handful other Au/Ag prospects - highly underexplored Best result 3.4ppm Au (soils). |
| Dingo EL9227 | Orogenic Au, low sulfide | Historic production figures: Cricketer Reef 9t avg 40g/t Au, Darks Reef 16t avg 30g/t, Howletts Reef 35t, avg 30g/t |

Gold Projects

Dingo and Gold Star

The Dingo property consist of Exploration License No. 9227 ("EL 9227") was granted on July 23, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in year one and AUD \$50,000 in year two will be required, based on certain MEG requirements.

The Gold Star property consist of Exploration License No. 9215 ("EL 9215") was granted on July 16, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in year one and AUD \$50,000 in year two will be required, based on certain MEG requirements.

The Dingo and Gold Star properties are both located in the south-west of the New England Orogenic Terrane, approximately 10km east of the Peel-Manning Fault system. The New England Orogenic Terrane comprises island-arc and continental-arc gold- mineralized belts, which host extensive alluvial gold fields and a number of economically important gold deposits. These include Gympie (5 Moz Au), Mount Carrington (>0.5 Moz Au Eq.), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

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Dingo spans 130 km² and Gold Star Spans 104 km², with a combined total of 231 km². The two properties are closely geologically and geographically associated, separated only by a 5 km wide unmineralized zone. Between both properties, 21 small-scale historic underground gold Mines and prospects have been identified. Historical production grades of these small-scale mines range between 4.7 - 40 g/t Au.

Deposits in the region are mainly classified as mesothermal low sulfide auriferous quartz veins. Regional high angle structures are thought to control gold mineralization - providing excellent scalable exploration targets. Limited past exploration focused only on the immediate area surrounding Goldstar Mine - the vast majority of the properties remain under-explored and un-drilled.

The Properties include:

- Lily Coyne Reef: Opaque grey quartz veins up to 2 m wide - potentially traceable on strike for 1500 m. Historically mined via underground adits and shafts.
- Golden Bar: Historic underground mining focused on one main auriferous quartz reef measuring 0.60m wide, for average production grades of 20 g/t Au.
- Gold Star: Underground workings and adits, driven on a network of quartz veins measuring between 0.25 - 0.6 m wide during the late 1800s. Historic records cite a 50 kg bulk sample returned grades of >5,000 g/t Au.

Exploration by TELLUS RESOURCES LTD in 2011 confirmed high-grade gold mineralization in the area, identifying over 100 historic shafts within the Gold Star Concession. Suggestive of significant gold endowment and extensive historic gold mining.

Exploration work

Initial work on the property will mainly involve field work, initially focusing on identification and detailed mapping of historic workings, followed by sampling. This will be completed in conjunction with soil geochemical sampling of untested prospective structures. Targeted drilling will then be used to confirm mineralization to depth and extend strike extensions of historic workings and test any new surface anomalies result from geochemical sampling.

During the quarter land access negotiations and access agreements were established over key prospects at the Golden Star and Golden Bar prospects within the Gold Star Project (EL 9215). Preliminary reconnaissance sampling has been undertaken at the Golden Star prospect and assay results were press released on August 30, 2022, as summarized below:

Rock Sampling Results

A total of 65 rock samples were collected in and around the Golden Bar and Golden Star prospects that consist of two NW striking quartz vein systems located approximately 200 meters apart. The highest assay came from float near the historical mine workings returning significantly high-grade of 23.1 g/t Au (R00391) from a smokey quartz vein containing mudstone margins and fragments. Two other high-grade samples were returned from smokey quartz veins containing sulfide stringers of pyrite and arsenopyrite in the workings, including assays grading 9.41 g/t Au (R00389) and 6.38 g/t Au (R00379). Additional lower grade, but still significant, assays were reported from the workings, grading 1.63 g/t Au each (R00384 and R00385), see table below.

The localization of high-grade gold in quartz veins confirms the structurally controlled nature of mineralization and supports an orogenic model.

Significant gold assays from quartz veins at Golden Bar and Golden Star prospects.

| Sample ID | UTMGRID | EASTING | NORTHING | RL | Au g/t |
|-----------|---------|----------|------------|----------|--------|
| R00379 | MGA_94 | 359724.1 | 6548708.86 | 1190.901 | 6.38 |
| R00384 | MGA_94 | 359685.2 | 6548663.33 | 1190.499 | 1.63 |
| R00385 | MGA_94 | 359700.9 | 6548632.72 | 1190.37 | 1.63 |
| R00389 | MGA_94 | 359701.7 | 6548608.34 | 1187.67 | 9.41 |
| R00391 | MGA_94 | 359704.3 | 6548582.44 | 1188.118 | 23.1 |

Anomalous gold was assayed in several other samples from the prospects, including 11 samples grading in the range of 0.1 g/t Au – 1.0 g/t Au and 14 samples grading in the range of 0.01 g/t Au – 0.10 g/t Au. The remaining 35 samples returned assays lower than the detection limit of less than 0.01 g/t Au.

Other high-grade prospects along a 10 km strike to the south are yet to be sampled, including the Comet and Bull targets, where reports from historic mine workings record an average grade of 36.6 g/t Au.

Landowner liaison is being undertaken over key prospects at Dingo (EL 9227) with the plan to sample key workings immediately following establishment of access agreements with landowners.

Gold Belt Project

Exploration License No. 9226 (“EL 9226”) was granted on July 23, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in year one and AUD \$50,000 in year two will be required, based on certain MEG requirements.

Gold Belt is located in the south-west of the New England Orogenic Terrane, on the southernmost extension of the Peel-Manning Fault system. The New England Orogenic Terrane comprises island-arc and continental-arc gold-mineralized belts, which host extensive alluvial gold fields and several economically important gold deposits. These include Gympie (5 Moz Au), Mount Carrington (>0.5 Moz Au Eq.), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

Gold Belt spans 104 km² across the Peel-Manning Fault system. This system is a regional scale lister-centred detachment fault, spanning over 500 km into mid-eastern Queensland, associated with significant regional gold endowment. Gold mineralization is widespread across the system with numerous >0.5 Moz alluvial fields and hundreds of smaller hard rock gold deposits. The Peel-Manning remains largely underexplored with limited drilling in comparison with geologically analogous settings worldwide.

The property includes 20 historic gold mines and prospects, covering the northern segment of the Copeland Goldfield, which produced an estimated 64,000 oz of gold between 1876 and 1956. Deposits are broadly classified as low sulphide auriferous quartz veins and have been mined down to 186 m depth on the property.

Two parallel gold controlling regional fault systems have been identified on the property, forming two significant gold mineralised corridors with a total strike length of over >7 km. Untested jogs and splays along these faults represent excellent exploration targets. Despite high-grade historic gold production - the property remains un-drilled and poorly explored since the initial gold-rushes of the late 18-to mid-19 hundred's.

The Property includes:

- Mount Peerless Mine: Underground workings and shafts exploited a 0.75m wide quartz reef. The main adit has over 280 m of underground working, with average production grades of 15 g/t Au.
- Federation and Bowens mines: Historic production between 1903 to 1975, exploiting 0.6 m wide auriferous quartz veins - mined across 3 levels for a vertical interval of 128 m - drives up to 250 m in length. Average production grades between 36 and 76 g/t Au.
- Gold Belt Mine: Underground workings exploited a 1.2m wide quartz reef, with average production grades cited at 86 g/t Au.
- Commonwealth Mine - average small scale production grades of 55 g/t Au from underground workings.
- Claytons Mine, average small scale production grades of 62 g/t Au from underground workings.

The relationship between the regional structures juxtaposing moderate grade metamorphic rocks, gold- bearing quartz veins, and gold-Antimony geochemistry, is consistent with an orogenic gold target type. These systems have significant depth potential – partially shown by the historic deep mining.

Exploration work

Field work will initially focus on field sampling of historic workings and prospects, in conjunction with extensive soil geochemical sampling on the un-explored segments of the connecting regional structures to rapidly focus on the highest value drill targets. Access to the property is good and sparsely populated.

Landowner liaison has been undertaken over key prospects at Gold Belt (EL 9226) including the Right to Negotiate process over the State Forest that covers the main historic workings. Sampling of these workings will be conducted completion of this process and any further required land access agreements. Subsequent to period end the Company relinquished its License.

Silver Projects

Castle Rag

Exploration License No. 9141 ("EL 9141") was granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in year one and AUD \$50,000 in year two will be required, based on certain MEG requirements.

Castle Rag spans 135km² across the north western region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-Silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property includes 9 historic Silver mines/prospects, 2 historic gold mines/prospects and numerous molybdenum and tin prospects. Mineralization across the property is classed as intrusion related – expressed in multiphase quartz tourmaline stockwork and vein hosted polymetallic - Au/Ag rich deposits. Two high priority target zones have been identified from historic mining activity and exploration - Castle Rag Group and the Eastern granite/rhyolite contact.

The Property Includes:

- Castle Rag Target Zone: 27 mineral occurrences and prospects, 7 of which are silver- base metal intrusion related vein deposits within the Castle Rag license. Mineralization is characterised by intrusion related polyphase quartz– calcite veins, with associated with brecciation and stockworks.
- Castle Rag Mine: Operated between 1988 to 1929, by underground adits up to 500 m in length and to depths of 75 m. Production is estimated at 4000t at average grades of 1200 g/t Ag > 20% Pb.
- The Eastern Target: Gold, silver and molybdenum mineralised greisenized granite/rhyolite contact, forming a highly prospective >5 km long, largely untested exploration target. Limited past surface exploration has returned grades of up to 612 g/t Ag, 5.5 % Pb, 3.35 g/t Au and >1.5% Mo.

Exploration work

The property remains significantly under-explored, with only 3 DDH holes drilled for 159m in 1985. Exploration will focus on linking Castle Rag mine with its six high-grade proximal satellite deposits, with the aim of consolidating significant strike extent of the mineralised system with the potential to build significant resources. This will be achieved by a combination of targeted surface channeling and targeted drilling.

In August 2022 land access was established over key workings including the Castlerag Silver Mine. Subsequent to period end the Company relinquished its License.

Arthurs Seat

Exploration License No. 9144 ("EL 9144") was granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in year one and AUD \$50,000 in year two will be required, based on certain MEG requirements.

Arthurs Seat spans 42 km² across the north western region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-Silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property is centred on the regional Severn Thrust Fault and mineralized granitic/ sandstone contact. The property includes 3 historic silver mines and prospects. Mineralization is found in white quartz and tourmaline veins cutting the greisenised granite - Meta- sedimentary contact zone. This contact spans over 15 km strike length within the concession, historically mined for silver and tin ore. The contact target and associated mines remain unexplored sub-surface since mining ended in 1890.

Elevated gold grades observed at the Cox gold/silver Prospect, are interpreted as related with the hanging wall of the deep-seated Severn Thrust Fault – potentially representing a robust 7km long un-explored secondary target.

The Property includes:

- Murray and Co Mine: Worked in the late 1890's - underground adits and shafts were driven on silver and tin rich quartz and tourmaline veins, which intrude metasediments along the greisenised granite contact.
- Sampling of large mine waste dumps adjacent to Murray and Co mine returned grades of up to 1085 g/t Ag and 1400 ppm Sb. Indicating historic mining on the property was highly selective and extremely high-grade.

Exploration work

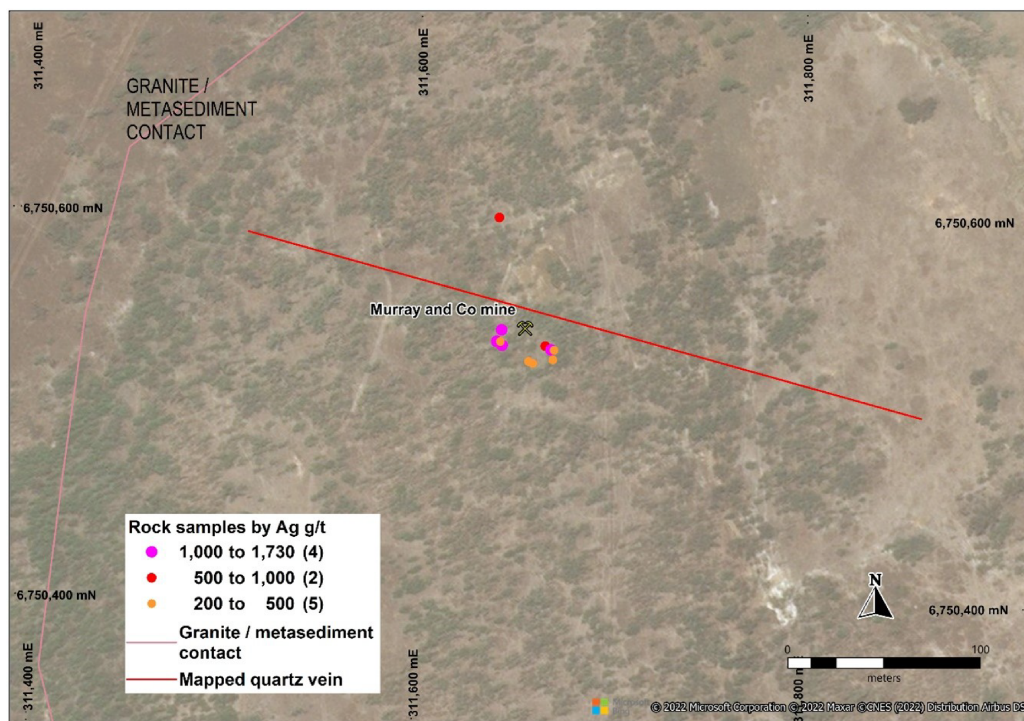
Despite historic mining activity, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with gridded soil geochemical sampling and geophysics to better define mineralization across the contact and Severn Fault targets.

A total of 274 rock chip samples have been collected at the Arthurs Seat Project (EL 9144). Field work was targeted at sampling mullock dumps and shafts at the Murray and Co mine and McDonalds Prospect, as well as sampling along the N-S fault and the greisen altered granite contact at the Arthurs Seat Prospect. Key results are described below.

Murray and Co Mine

Twenty seven (27) rock samples were collected from the Murray and Co Mine mullock heaps and historic shafts. Highly anomalous gold and silver assays were returned over 40 m strike length at the Murray and Co Mine, demonstrated in the figure below. The Murray and Co Mine is located within a zone of quartz veined metasediment approximately 350 m in E-W strike length.

The highest gold value of **6.27 g/t Au and 1,385 g/t Ag** was returned from the westerly most shaft from a brecciated and silicified metasediment containing multiple quartz veins. The table below shows significant assay results from the rock chip sampling at Murray and Co Mine. Very little historic work has been done at Murray and Co Mine. These gold assays are the first to be reported at this prospect.



High-grade sampling results from Murray and Co Mine coloured by Ag g/t. Highest gold result of 6.27 g/t Au and 1,725 g/t Ag in 40 m zone of historic shafts.

Other assays surrounding Murray and Co Mine include 16 samples that graded between 0.2 g/t – 0.01 g/t Ag.

Significant assay results from rock chip sampling program at the Murray and Co Mine (>100 g/t Ag, > 0.09g/t Au) from Arthurs Seat Project, EL 9144. Listed in order of sample number.

| Sample ID | Easting | Northing | RL | Lithology | Au g/t | Ag g/t |
|-----------|---------|----------|-----|-------------------------|--------|--------|
| R00244 | 311642 | 6750598 | 524 | Brecciated metasediment | 0.17 | 517 |
| R00245 | 311670 | 6750530 | 533 | Brecciated metasediment | 0.09 | 1125 |
| R00246 | 311666 | 6750526 | 532 | Brecciated metasediment | 1.23 | 141 |
| R00248 | 311667 | 6750532 | 534 | Brecciated metasediment | 0.76 | 677 |
| R00249 | 311644 | 6750532 | 537 | Brecciated metasediment | 6.27 | 1385 |
| R00252 | 311660 | 6750523 | 532 | Brecciated metasediment | 2.11 | 445 |
| R00258 | 311644 | 6750540 | 529 | Brecciated metasediment | 0.55 | 1725 |
| R00259 | 311641 | 6750534 | 529 | Brecciated metasediment | 1.77 | 1585 |
| R00261 | 311643 | 6750534 | 530 | Brecciated metasediment | 0.67 | 236 |
| R00262 | 311671 | 6750525 | 526 | Brecciated metasediment | 0.34 | 411 |
| R00263 | 311658 | 6750524 | 525 | Brecciated metasediment | 1.23 | 463 |
| R00264 | 311671 | 6750530 | 529 | Brecciated metasediment | 0.26 | 313 |
| R00329 | 314608 | 6749317 | 456 | Brecciated siltstone | 0.09 | 130 |

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McDonalds Mine Prospects

Forty seven (47) rock samples were collected at the McDonalds prospect and returned anomalous gold and silver assays over an area 600 m x 350 m. Visual observations of some samples included massive stibnite and returned antimony (Sb) values up to 12.75% Sb.

These results are encouraging and show the potential for a polymetallic precious and base metal deposit along strike from the high-grade silver values at the Murray and Co Mine located 2.75 km to its west.

Significant assay results from rock sampling program at the McDonalds prospect (>0.1g/t Au and >20g/t Ag) from Arthurs Seat Project, EL 9144. Listed in order of sample number, rounded to 2 decimal places.

| Sample_ID | Easting | Northing | RL | Lithology | Au g/t | Ag g/t | Sb % |
|-----------|---------|----------|-----|----------------------------------|--------|--------|-------|
| R00296 | 314205 | 6749347 | 468 | Metasediment | 0.11 | 7.14 | 0.54 |
| R00299 | 314200 | 6749351 | 465 | Metasediment | 0.2 | 13.4 | 8.85 |
| R00300 | 314203 | 6749353 | 465 | Metasediment | 0.25 | 6.2 | 1.85 |
| R00301 | 314208 | 6749352 | 466 | Metasediment | 0.12 | 15.15 | 2.87 |
| R00302 | 314207 | 6749350 | 466 | Metasediment | 0.14 | 3.98 | 0.42 |
| R00303 | 314207 | 6749347 | 466 | Metasediment | 0.15 | 7.3 | 0.98 |
| R00304 | 314215 | 6749348 | 468 | Metasediment | 0.13 | 13.35 | 2.46 |
| R00306 | 314212 | 6749349 | 469 | Metasediment | 0.15 | 9.82 | 2.52 |
| R00313 | 314125 | 6749299 | 462 | Metasediment | 0.05 | 47.6 | 0.43 |
| R00314 | 314302 | 6749465 | 460 | Fine quartz vein in metasediment | 0.02 | 57.2 | 0.91 |
| R00326 | 314374 | 6749531 | 468 | Fine quartz vein in metasediment | 0.06 | 42.1 | 1.86 |
| R00327 | 314375 | 6749533 | 469 | Fine quartz vein in metasediment | 0.02 | 71.1 | 12.75 |
| R00328 | 314597 | 6749326 | 455 | Metasediment | 0.23 | 49.4 | 0.52 |
| R00329 | 314608 | 6749317 | 456 | Fine quartz vein in metasediment | 0.09 | 130 | 0.11 |
| R00330 | 314603 | 6749322 | 455 | Fine quartz vein in metasediment | 0.05 | 17.55 | 0.20 |
| R00331 | 314637 | 6749298 | 455 | Fine quartz vein in metasediment | 0.24 | 59.5 | 0.34 |
| R00337 | 314101 | 6749399 | 461 | Fine quartz vein in metasediment | 0.1 | 3.83 | 0.50 |
| R00338 | 314575 | 6749351 | 451 | Fine quartz vein in metasediment | 0.05 | 51.2 | 0.43 |
| R00346 | 314074 | 6749619 | 474 | Fine quartz vein in metasediment | 0.03 | 57.7 | 5.40 |
| R00347 | 314067 | 6749615 | 473 | Fine quartz vein in metasediment | 0.02 | 44.3 | 0.77 |
| R00349 | 314127 | 6749540 | 472 | Fine quartz vein in metasediment | 0.03 | 23.2 | 0.26 |

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The Company has not currently developed an exploration budget, and is currently conducting reconnaissance field trip on its projects.

QUALIFIED PERSON

Qualified Person Kym Revington, Geological Consultant, and Qualified Person under NI 43-101, has reviewed and approved the technical content of this release. Kym Revington is a Member of the Australian Institute of Geoscientists (AIG) (no. 2871).

Exploration and acquisition costs for the three months ended March 31, 2023 is as follows:

| | Acquisition costs | Assays | Claim costs | Field costs | Geological | Total |
|---------------|----------------------|-----------------|------------------|-----------------|------------------|-------------------|
| Imperial | \$ - | \$ - | \$ - | \$ 1,337 | \$ - | \$ 1,337 |
| Malebo | - | - | 231 | - | - | 231 |
| Solomons | - | - | 231 | - | - | 231 |
| Glenrock | - | - | 231 | - | - | 231 |
| Goodwins Reef | - | - | 231 | - | - | 231 |
| Arthur's Seat | - | 1,869 | - | - | 5,044 | 6,913 |
| Castle Rag | - | - | - | - | 2,033 | 2,033 |
| Silver Creek | - | - | 231 | - | - | 231 |
| Dingo | - | - | - | - | 10,166 | 10,166 |
| Gold Star | - | 1,869 | - | - | 9,161 | 11,030 |
| Trilby | - | - | 231 | - | - | 231 |
| Lorne | - | - | 231 | - | - | 231 |
| Liberia | 3,746,130 | - | 72,421 | - | 51,284 | \$ 72,421 |
| Total | \$ 3,746,130 | \$ 3,738 | \$ 74,038 | \$ 1,337 | \$ 77,688 | \$ 105,517 |

Exploration and acquisition costs for the three months ended March 31, 2022 is as follows:

| | Acquisition costs | Assays | Claim costs | Total |
|---------------|----------------------|------------------|------------------|------------------|
| Imperial | \$ - | \$ - | \$ - | \$ - |
| Malebo | 520 | - | - | 520 |
| Solomons | 373 | - | - | 373 |
| Gold belt | 518 | 3,579 | - | 4,097 |
| Easdowns | 216 | - | - | 216 |
| Blue Bell | 312 | - | - | 312 |
| Goodwins Reef | 353 | - | - | 353 |
| Arthur's Seat | 216 | - | - | 216 |
| Castle Rag | 642 | - | - | 642 |
| Silver Creek | 216 | - | - | 216 |
| Dingo | 711 | 9,085 | 2,585 | 12,381 |
| Gold Star | 422 | 26,428 | 2,585 | 29,435 |
| Trilby | 1,028 | - | 29,127 | 30,155 |
| Lorne | 505 | 1,325 | - | 1,830 |
| Total | \$ 6,032 | \$ 40,417 | \$ 34,297 | \$ 80,746 |

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RESULTS OF OPERATIONS

Three months ended March 31, 2023, compared with three months ended March 31, 2022

The Company's loss for the three months ended March 31, 2023 was \$4,387,653 (\$0.04 per share), compared to \$574,117 (\$0.01 per share) for the three months ended March 31, 2022. Significant variations are described below.

| | For the three months March 31, | | Variance | Comments |
|---|-----------------------------------|----------------|------------------|---|
| | 2023 | 2022 | | |
| Exploration expenditures | 3,902,931 | 106,456 | 3,796,475 | This was primarily due to the acquisition of NextGen, geological surveys and technical review of the mineral properties in Australia, and Liberia. See "Mineral Properties" above for more information. |
| Management fees | 112,682 | 37,340 | 75,342 | Management fees increased during the quarter due to the closing of the NextGen acquisition. |
| Marketing and shareholder communication | 19,485 | 163,930 | (144,445) | The Company was focusing on the NextGen acquisition as such marketing fees decreased. |
| Professional fees | 165,405 | 133,695 | 31,710 | Professional fees increased during the quarter due to the closing of the NextGen acquisition. |
| Other expenses and revenues | 187,150 | 132,696 | 54,454 | Non-significant variances in other expenses and revenue items. |
| Total | 4,387,653 | 574,117 | 3,813,536 | |

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations through the sale of its equity securities, loans and other financing activities. The Company has no producing mineral properties. The Company intends to obtain financing in the future primarily through equity financing, loans and other financing activities. There can be no assurance that the Company will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and/or sell its interests in certain properties.

The continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at March 31, 2023, the Company had current assets of \$478,117 (December 31, 2022 - \$584,383) and current liabilities of \$588,436 (December 31, 2022 - \$126,947). As of March 31, 2023, the Company has a working capital deficit of \$110,319 (December 31, 2022 - working capital surplus of \$457,436). The company initiated restructuring activities in order to preserve cash until such time it can obtain additional financing.

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Selected Cash Flow Information

| | Three Months Ended March 31, 2023 |
|---|--|
| Operating activities | |
| Net loss for the period | (4,387,653) |
| Items not affecting cash (a) | 3,755,332 |
| Changes in non-cash working capital items (b) | 348,777 |
| Net cash used in operating activities | (283,544) |

(a) Non cash items of \$3,755,332 consisted of share-based compensation of \$83,316, depreciation of \$2,955, shares and warrants issued for NextGen acquisition of \$3,669,242, and offset by a gain in foreign exchange of \$181.

(b) Cash used for working capital purposes of \$348,777 consisted of an increase in accounts receivables of \$6,598, an increase in prepaid expenses of \$106,114, and an increase in accounts payable and accrued liabilities of \$461,489.

During the three months ended March 31, 2023, the Company had cash inflows from investing activities of \$64,566, which was for the return of site restoration deposits as the Company relinquished title to a number of properties during the quarter.

RELATED PARTY TRANSACTIONS

Related parties include Officers, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions involving officers and directors for the three months ended March 31, 2023:

- (i) Management fees of \$4,635 (2022 - \$4,635) were paid or accrued for CFO services to the CFO of the Company.
- (ii) Management fees of \$nil (2022 - \$12,000) were paid or accrued to a company controlled by a former Director of the Company.
- (iii) Management fees of \$32,500 (2022 - \$nil) were paid or accrued to a company controlled by the former interim CEO and Director of the Company.
- (iv) Management fees of \$40,000 (2022 - \$nil) were paid or accrued to a company controlled by a former Director of the Company.
- (v) Management fees of \$nil (2022 - \$18,750) were incurred to the previous CEO and President of the Company. The Company has committed to issuing \$56,250 in common shares to the previous CEO and President upon completion of its next equity financing raising a minimum \$100,000.
- (vi) Geological fees of \$nil (2022 - \$41,295 (AUD 45,000)) were paid to the former VP of Exploration of the Company.
- (vii) Management fees of \$7,300 (2022 - \$nil) were paid or accrued to a company controlled by the CEO and Director of the Company.
- (viii) Management fees of \$27,235 (2022 - \$nil) were paid or accrued to a company controlled by the VP of Exploration of the Company.

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On February 9, 2022, the Company granted 750,000 stock options to the former VP of Exploration. The stock options vest 250,000 on February 9, 2022, and the remainder vesting 250,000 each year on the anniversary. The stock options have an exercise price of \$0.25 and are exercisable for a period of five years, expiring February 9, 2027. During the three months ended March 31, 2023, the Company recognized \$nil (March 31, 2022 - \$47,727) in share-based compensation, in connection with the option grant. In October 2022, the VP of Exploration left the Company, and 500,000 of the unvested option were forfeited immediately, with the remainder being forfeited in January 2023.

On March 4, 2022 the Company granted 1,000,000 stock options to the previous Chief Executive officer ("CEO") and President, of which 166,667 stock options vest every six months starting on September 4, 2022. The stock options have an exercise price of \$0.30 and are exercisable for a period of five years, expiring March 4, 2027. During the three months ended March 31, 2023, the Company recognized \$nil (March 31, 2022 - \$23,344) in share-based compensation, in connection with the option grant. In November 2022, the former CEO left the Company, and 833,333 of the unvested option were forfeited immediately, with the remainder being forfeited in February 2023.

On March 17, 2022, the Company granted 350,000 stock options to a Director of which 87,500 stock options vest every six months starting September 17, 2022. The stock options have an exercise price of \$0.30 and are exercisable for a period of five years, expiring March 17, 2027. During the three months ended March 31, 2023, the Company recognized \$5,124 (March 31, 2022 - \$1,537), in share-based compensation, in connection with the option grant. Subsequent to March 31, 2023 the remaining unvested options received accelerated vesting terms.

On December 29, 2022, the Company granted 5,900,000 stock options to Officers, and Directors of which 3,337,500 stock options vested immediately, and 2,562,500 stock options vesting on June 29, 2023. The stock options have an exercise price of \$0.05 and are exercisable for a period of five years, expiring December 29, 2027. The fair value of these options at the date of grant was estimated at \$216,090 using the Black-Scholes option pricing model with the following assumptions: share price - \$0.05; risk free interest rate - 3.37%; expected volatility - 116.67%; expected dividend yield - nil; expected life - 5 years. During the three months ended March 31, 2023, the Company recognized \$78,192 (March 31, 2022 - \$nil), in share-based compensation, in connection with the option grant. During the three months ended March 31, 2023 options totaling 2,437,500 received accelerated vesting terms due primarily to the departure of certain directors. The balance of options will vest on June 29, 2023.

Included in accounts payable and accrued liabilities at March 31, 2023 is \$12,850 (December 31, 2022 - \$25,172) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

The Company has a cost sharing agreement with Zodiac Gold Inc. ("Zodiac"), a company related by a common officer and director, whereby the Company shares services and other expenses. During three months ended March 31, 2023 the Company was allocated \$18,812 (March 31, 2022 - \$nil) for its share of these expenses, of which \$45,410 (December 31, 2022 - \$nil) was payable to Zodiac.

SHARE DATA

As of the date of this MD&A the Company had 145,219,150 outstanding common shares.

The Company had the following stock options outstanding as of the date of this Interim MD&A.

| Expiry Date | Exercise Price (\$) | Number of Options Outstanding | Number of Options Vested (Exercisable) |
|--------------------|----------------------------|--------------------------------------|---|
| November 5, 2023 | 0.265 | 575,000 | 575,000 |
| March 17, 2024 | 0.050 | 4,025,000 | 4,025,000 |
| April 28, 2024 | 0.300 | 350,000 | 175,000 |
| April 28, 2024 | 0.050 | 1,625,000 | 812,500 |
| December 29, 2029 | 0.050 | 250,000 | 125,000 |
| | 0.081 | 6,825,000 | 5,712,500 |

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The Company had the following share purchase warrants outstanding as of the date of this Interim MDA.

| Expiry Date | Exercise Price (\$) | Number of warrants Outstanding |
|--------------------|----------------------------|---------------------------------------|
| October 1, 2023 | 0.40 | 4,705,000 |
| October 8, 2023 | 0.40 | 560,000 |
| January 20, 2024 | 0.40 | 1,199,750 |
| July 17, 2024 | 0.07 | 16,075,000 |
| February 21, 2025 | 0.0625 | 2,000,000 |
| February 21, 2025 | 0.10 | 25,749,600 |
| April 13, 2025 | 0.025 | 1,992,000 |
| Total | 0.12 | 52,281,350 |

The Company had the following agent warrants outstanding as of the date of this Interim MDA.

| Expiry Date | Exercise Price (\$) | Number of warrants Outstanding |
|--------------------|----------------------------|---------------------------------------|
| October 1, 2023 | 0.32 | 664,800 |
| January 20, 2024 | 0.32 | 69,760 |
| April 13, 2025 | 0.025 | 1,688,000 |
| Total | 0.11 | 2,422,560 |

CAPITAL RISK MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to external capital restrictions. There were no changes in the Company's approach to capital management.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities or obligations associated with its mineral properties. The Company is conducting its operations in a manner consistent with governing environmental legislation.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

ADOPTION OF NEW ACCOUNTING POLICIES

During the three months ended March 31, 2023, the Company adopted the following accounting policy.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability

- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted the amendment on January 1, 2023, the adoption of these amendments did not have any material impact on the Company's unaudited condensed interim consolidated financial statements.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

The Company's business financial condition and results of operations may be affected by economic and other consequences from the global outbreak of COVID-19, which has been ongoing since March 2020, and Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it increasingly difficult for it to raise additional equity or debt financing. Management cannot accurately predict the future impact these items may have on:

- Global gold, and lithium prices
- Demand for gold and lithium, and the ability to explore for gold and lithium;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2022, available on SEDAR at www.sedar.com.