FORM 51-102F4

BUSINESS ACQUISITION REPORT

Item 1 Identity of Company

1.1 Name and Address of Company

Metalite Resources Inc. (“Metalite” or the “Company”),
82 Richmond Street East
Toronto, Ontario
M5C 1P1
Canada.

1.2 Executive Officer

For further information, please contact David Melling, Chief Executive Officer on (250) 514-3677.

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On February 22, 2023, Metalite announced that it has closed the acquisition of all of the issued and outstanding shares of Next Generation Resources Inc (“NextGen”) pursuant to a three-cornered amalgamation.

NextGen is a mineral exploration company with prospective property interests in the Republic of Liberia (“Liberia”) targeting lithium, rare earth elements (REEs), nickel, cobalt, copper, zinc, and gold with a focus on battery metals.

2.2 Acquisition Date

February 21, 2023.

2.3 Consideration

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. The common share purchase warrants have exercise prices ranging from $0.025 to $0.125 and 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 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, Metalite had 145,099,150 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.

2.4 Effect on Financial Position

The Company does not have any plans or proposals for material changes in its business affairs, or the affairs of NextGen's business which may have a significant effect on the financial performance or position of the Company, including any proposal to liquidate the business of NextGen, to sell, lease or exchange all or a substantial part of its assets, to amalgamate the business with any other business organization or to make any other material changes to the Company's business or NextGen's business, such as changes in corporate structure, management or personnel.

2.5 Prior Valuations

Not applicable.

2.6 Parties to Transaction

The acquisition was not with an informed person, associate, or affiliate of Metalite.

2.7 Date of Report

June 21, 2023.

Item 3 Financial Statements and Other Information

Pursuant to Part 8 of National Instrument 51-102, the following financial statement which have been filed on SEDAR at www.sedar.com are hereby incorporated by reference and form part of this Business Acquisition Report:

1. The audited consolidated financial statement of NextGen for the period from February 16, 2022 (date of incorporation) to January 31, 2023, and the notes thereto, together with the independent auditor's report thereon

The Company has not requested or obtained the consent of the auditors of the above noted financial statements and reports to include their audit report in this Business Acquisition Report.

This Business Acquisition Report contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions.

Forward-looking information is based on reasonable assumptions that have been made by Metalite as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metalite to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with the integration of NextGen's business with Metalite; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of Metalite and NextGen's respective projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; foreign taxation risks, capital expenditures; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in Metalite's Management, Discussion and Analysis dated April 28, 2023.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the successful integration of NextGen's business with Metalite the price of gold and battery metals; the demand for gold and battery metals; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although Metalite has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Metalite does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

NEXT GENERATION RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the period from February 16, 2022 (date of incorporation) to January 31, 2023

Expressed in Canadian dollars

Crowe

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

Independent Auditor's Report

To the Board of Directors of Next Generation Resources Inc.

Opinion

We have audited the consolidated financial statements of Next Generation Resources Inc. (the "Group"), which comprise the consolidated statement of financial position as at January 31, 2023 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at January 31, 2023, and its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, Canada
June 21, 2023

NEXT GENERATION RESOURCES INC.
Consolidated Statement of Financial Position
For the period from February 16, 2022 (date of incorporation) to January 31, 2023
Expressed in Canadian dollars, unless otherwise stated

	Notes		January 31, 2023
Assets			
Current assets			
Cash		$	332,323
Amounts receivable			20,741
Prepaid expenses and deposits	10(iii)		33,375
Total current assets			386,439
Deferred transaction costs	9(b),(c)		120,498
Total assets		$	506,937
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	8	$	197,839
Due to related parties	10		77,908
Total liabilities			275,747
Equity			
Share capital	9(b)		1,396,371
Warrants reserve	9(c)		37,498
Accumulated other comprehensive loss			(29,286)
Deficit			(1,173,393)
Total equity			231,190
Total liabilities and equity		$	506,937

Nature of operations and going concern (Note 1)
Reverse takeover transaction (Note 2)
Subsequent events (Note 15)

Approved on behalf of the Board

"David Kol"
Director

"Peter Granata"
Director

NEXT GENERATION RESOURCES INC.

Consolidated Statement of Loss and Comprehensive Loss
For the period from February 16, 2022 (date of incorporation) to January 31, 2023
Expressed in Canadian dollars, unless otherwise stated

	Notes		For the period ended January 31, 2023
Expenses			
Exploration and evaluation expenditures	7,10	$	898,930
Investor/shareholder communications			70,688
Management consulting fees and expenses	10		63,985
Office and administration			33,925
Professional fees			95,012
Loss before other item			(1,162,540)
Other item			
Foreign exchange gain			10,806
Net loss for the period			(1,151,734)
Other comprehensive loss			
Currency translation adjustment of foreign subsidiary			(29,286)
Comprehensive loss for the period		$	(1,181,020)
Loss per share, basic and diluted		$	(0.06)
Weighted average number of common shares used in the calculation of loss per share – basic and diluted			20,700,520

NEXT GENERATION RESOURCES INC.
Consolidated Statement of Changes in Equity
For the period from February 16, 2022 (date of incorporation) to January 31, 2023
Expressed in Canadian dollars, unless otherwise stated

	Common shares without par value					
	Shares	**Amount**	**Warrants reserve**	**Accumulated other comprehensive loss**	**Deficit**	**Total equity**
Balance – incorporation (Note 9(b))	5,000,000	$ 25,372	$ --	$ --	$ --	$ 25,372
Equity contribution in Next Generation Resources (Note 2)	1	1	--	--	(21,659)	(21,658)
Cancellation of incorporation share	(1)	--	--	--	--	--
Private placements (Note 9(b))	71,874,000	1,324,980	--	--	--	1,324,980
Share issuance costs (Note 9(b))	--	(49,482)	--	--	--	(49,482)
Broker warrants (Note 9(c))	--	(32,000)	32,000	--	--	--
Advisory warrants (Note 9(c))	--	--	5,498	--	--	5,498
Metalite transaction – advisory shares (Note 9(b))	5,750,000	115,000	--	--	--	115,000
Creditor settlement (Notes 9(b) and 10(i))	2,500,000	12,500	--	--	--	12,500
Currency translation adjustment	--	--	--	(29,286)	--	(29,286)
Net loss for the period	--	--	--	--	(1,151,734)	(1,151,734)
Balance, January 31, 2023	85,124,000	$ 1,396,371	$ 37,498	$ (29,286)	$ (1,173,393)	$ 231,190

NEXT GENERATION RESOURCES INC.
Consolidated Statement of Cash Flow
For the period from February 16, 2022 (date of incorporation) to January 31, 2023
Expressed in Canadian dollars, unless otherwise stated

	Notes		For the period ended January 31, 2023
Cash flows provided by (used for) operating activities			
Net loss for the period		$	(1,151,734)
Items not involving cash			
Unrealized foreign exchange gain			(25,667)
Changes in operating assets and liabilities			
Accounts payable and accrued liabilities			203,246
Amounts receivable			(20,741)
Prepaid expenses and deposits			(38,873)
			(1,033,769)
Cash flows from financing activities			
Advances from related parties	10(i)		106,894
Cash paid to related parties for services	10(iii)		(28,986)
Proceeds from share issuance	9(b)		1,337,666
Share issuance costs	9(b)		(49,482)
			1,366,092
Increase in cash			332,323
Cash, beginning of the period			--
Cash, end of the period		$	332,323
Supplemental cash flow information			
Advisory shares issued as deferred transaction costs	9(b) & 15(a)	$	115,000
Payables settled with shares	9(b)	$	12,500
Finder warrants issued as share issuance costs	9(c)	$	32,000
Advisory warrants issued as deferred transaction costs	9(c)	$	5,498

1. Nature of operations and going concern

Next Generation Resources Inc. ("Next Generation Resources" or the "Company") was incorporated on March 18, 2022, under the British Columbia Business Corporations Act. The address of the Company's corporate office is Suite 3606 - 833 Seymour Street, Vancouver, British Columbia, Canada.

On April 8, 2022, the Company completed the Share Exchange Agreement (the "SEA") with Next Generation Resources Inc. Liberia ("NextGen Liberia"), pursuant to which the Company purchased all of the outstanding securities of NextGen Liberia in exchange for common shares and common share purchase warrants of the Company issued on a one-for-two basis to the former security holders of NextGen Liberia (the "Reverse Take-Over" or "RTO"). The transaction was accounted for as a reverse acquisition, with NextGen Liberia identified as the accounting acquirer (refer to Note 2). Consequently, the comparative figures reported are those of NextGen Liberia. NextGen Liberia was incorporated on February 16, 2022, under the Liberian Business Corporations Act.

Next Generation Resources is a mineral exploration company focused on the identification, acquisition, exploration, development and/or sale of lithium and base metals mineral resource properties in Liberia. Refer to Note 2 for the Reverse takeover - Next Generation Resources Inc: Liberia.

The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts capitalized for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

These consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the period ended January 31, 2023, the Company incurred a net loss attributable to shareholders totaling $1,151,734 as at January 31, 2023, had an accumulated deficit of $1,151,734 and working capital surplus of $110,692.

Based on the Company's financial position as at January 31, 2023, the available funds are not considered adequate to meet requirements for the estimated operations and working capital, in the coming twelve-month period. These requirements may be adversely impacted by an absence of normal available financing due to the continued uncertainty in the markets for mineral exploration companies. To address its financing requirements, the Company entered into a transaction with a public company for access to the public capital markets (refer to Note 15: the Metalite Transaction). However, there is no assurance that such financing will be available. This uncertainty casts significant doubt upon the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the reported income and expenses and the consolidated statement of financial position classifications used. Such adjustments could be material.

2. Significant events and transactions – Corporate transactions

Reverse takeover - Next Generation Resources Inc: Liberia

On April 8, 2022, the Company completed the acquisition of NextGen Liberia by an RTO. The RTO was completed by way of the Company's offer to NextGen Liberia shareholders to acquire all of the issued and outstanding common shares of NextGen Liberia. The transaction was implemented by way of a SEA. Under the terms of the SEA, NextGen Liberia shareholders exchanged 2.0 NextGen Liberia shares for one common share of the Company and received 2,500,000 warrants (Note 9(c)). In substance, the transaction involves NextGen Liberia shareholders obtaining control of the Company.

For accounting purposes, immediately prior to and in connection with the RTO, NextGen Liberia effected a share consolidation (the " Share-Consolidation") of its common shares on a basis of one post-Share-Consolidation share of the Company for every 2.0 pre-Share-Consolidation NextGen Liberia shares. Following the closing of the RTO, the Company consolidated share capital was 5,000,000 common shares. On completion of the RTO, NextGen Liberia shareholders held 99.9% of the total fully diluted shares in the consolidated company.

For accounting purposes, the RTO has been presented as the acquisition of the Company by NextGen Liberia. The transaction constitutes an asset acquisition as the Company did not meet the definition of a business.

The acquisition was accounted for as an asset acquisition under common control accounting (refer to Note 5(b) and (c) for further information). The net liabilities assumed were as follows:

Consideration paid		
1 common share issued (a)	$	1

Net liabilities assumed		
Accounts payables and accrued liabilities		(21,658)
Equity contribution to subsidiary	$	21,659

(a) For RTO accounting purposes, the transaction is recognized as if NextGen Liberia had proceeded to issue the Company's shares outstanding before the transaction in exchange for the net liabilities assumed. The fair value of the 1 common share of NextGen Liberia was determined to have a nominal value on April 8, 2022.

3. Statement of compliance and basis of preparation

These consolidated financial statements of the Company and its subsidiary are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements were approved by the Board of Directors on June 21, 2023.

4. Significant accounting policies

a) Basis of presentation

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value. The consolidated financial statements have been prepared on a going concern basis. The preparation of the consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5. These consolidated financial statements are prepared in Canadian dollars, with all amounts rounded to the nearest dollar, unless otherwise stated.

b) Consolidation

The consolidated financial statements include the financial statements of the Company and its wholly owned (100%) subsidiary, NextGen Liberia.

c) Cash and cash equivalents

Cash is cash on deposit with banks and cash equivalents are money market investments with maturities on the date of acquisition of 90 days or less. Cash and cash equivalents are readily convertible to cash and are subject to insignificant changes in value. As at January 31, 2023, the Company did not have any cash equivalents.

d) Business combinations

Business combinations are accounted for using the acquisition method, with the assets and liabilities of the acquired entity recognized at fair value at the acquisition date.

e) Foreign currency translation

(i) Functional currency and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The functional currency of Next Generation Resources is the Canadian dollar, and the functional currency of NextGen Liberia is the US dollar.

Management determines the functional currency by examining the primary economic environment in which it operates. The Company considers the following factors in determining its functional currency:

- The currency that mainly influence operating costs;
- The currency in which funds from financing activities are generated;
- The currency in which receipts from operating activities are usually retained; and
- Whether the activities are carried out as an extension of the Company rather than being carried out with a significant degree of autonomy.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of an entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses result from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an operation's functional currency. These gains and losses are recognized in the profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

(iii) Foreign subsidiary's financial statements

The financial statements of entities that have a functional currency different from the presentation currency of financial statements are translated into Canadian dollars as follows: assets and liabilities at the closing rate at the date of the statement of financial position, and income and expenses at the average rate of the period (as this is considered a reasonable approximation to actual rates). All resulting changes are recognized in cumulative translation adjustment within accumulated other comprehensive income (loss).

f) Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows. The Company has classified cash and deposit as amortized cost.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statement of financial position with changes in fair value recognized in other income or expense in the consolidated statement of loss.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statement of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statement of loss and comprehensive loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. Accounts payable and accrued liabilities, and due to related parties are measured at amortized cost.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statement of loss.

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at January 31, 2023:

Cash	Amortized cost
Deposit	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Carrying values and fair values of financial assets and liabilities are approximately equal, given their nature.

Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

g) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

h) Exploration and evaluation expenditures (“Exploration Expenditures”)

Exploration and evaluation expenditures are expensed as incurred. These expenditures include costs related to searching for mineral resources or reserves, such as drilling and analysis of exploration data. Once mineral resources or reserves have been identified, any subsequent costs are capitalized as development costs. If no reserves are identified, the expenditures are recognized as an expense in profit or loss.

Evaluation Expenditures are costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation Expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling, trenching and sampling activities in an ore body; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of mineralized material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies.

i) Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through amortization of the asset and unwinding of the discount on the provision.

Amortization is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset and charged against operating profit or loss. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

As at January 31, 2023, the Company had not incurred any decommissioning liabilities related to the exploration of its mineral properties.

j) Income tax

Income tax in profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, adjusted for any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

k) Loss per share

Basic loss per share is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. The diluted loss per share assumes the conversion, exercise, or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of outstanding options and their equivalents are reflected in diluted earnings per share by application of the treasury method. In this method, whereby all 'in the money" options and warrants are assumed to have been exercised at the beginning of the year and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the year. If the Company incurs losses, the basic and diluted loss per share is the same as the exercise of options and warrants is considered anti-dilutive.

l) Share capital

Share capital is recognized at the fair value of the consideration received. Incremental costs directly attributable to the issue of new shares are recognized as a deduction from equity.

(i) The proceeds from the share issuances, exercise of stock options and warrants, in addition to the estimated fair value attributable to these equity instruments, are recorded as share capital when exercised. Warrants issued for services are recorded at the estimated fair value using the Black-Scholes pricing model.

(ii) Share capital issued for non-monetary consideration for services is recorded at an amount based on estimated fair market value reduced by an estimate of transaction costs incurred when issuing shares for cash.

(iii) The Company has adopted a residual method with respect to the measurement of shares and warrants issued as private placement units. The residual method first allocates value to the more easily measurable component based on fair value with common shares being valued first based on the most recent private placement price and then the residual value, if any, to the less easily measurable component.

Upon exercise of the warrants, consideration paid together with the amount previously recognized in warrants reserve is recorded as an increase to capital stock. Upon forfeiture or expiry of the warrants, the amount previously recognized in the warrants reserve is transferred to deficit.

5. Significant accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the notes to these financial statements where applicable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the Company's statement of financial position reported in future periods.

(a) Going concern

In assessing the going concern assumption, management considers the Company's current and projected liquidity, cash flows, and financial performance, considering any reasonably possible downside risks and uncertainties. If, based on this assessment, management determines that there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, appropriate disclosures are made in the financial statements. Refer to Note 1 for further details.

(b) Reverse takeover

The determination of the acquirer in the acquisition of NextGen Liberia by the Company requires significant judgment assessing the relative voting rights, composition of the governing body, and composition of senior management of the combined entity, amongst other factors. The Company concluded NextGen Liberia to be the accounting acquirer, and its acquisition of all of the outstanding shares of Company has been determined to be an asset acquisition as the Company does not meet the definition of a business under IFRS 3, Business Combinations. As a result, the transaction has been accounted for as a reverse takeover by NextGen Liberia of the Company' net assets in accordance with the guidance under IFRS 2, Share-based Payment.

The Company bases its estimates and judgments on current facts and various other factors that it believes to be reasonable under the circumstances. The actual results experienced by the Company may differ materially and adversely from the Company's estimates and could affect future results of operations and cash flows (refer to Note 2 for further details).

(c) Common control transaction using predecessor carrying values

On April 8, 2022, the Company entered into an agreement to acquire NextGen Liberia, a private company incorporated in Monrovia, Liberia., for a nominal acquisition price, consolidating legal ownership of NextGen Liberia (refer to Note 2 for further details).

NextGen Liberia and the Company were controlled by the same shareholders; consequently, the entities were under common control at the time of the acquisition. Business combinations involving entities under common control are outside the scope of IFRS 3 Business Combinations. IFRS provides no guidance on the accounting for these types of transactions and an entity is required to develop an accounting policy.

The three most common methods utilized are the purchase method, the predecessor values since inception method, and the predecessor values from date of transaction method. A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party, both before and after the business combination, and control is not transitory.

Management has determined the predecessor values from date of transaction method to be most appropriate. This method requires the financial statements to be prepared using the predecessor carrying values without any step up to fair value. The difference between any consideration and the aggregate carrying value of the assets and liabilities is recorded as an equity contribution to subsidiary.

(d) Business combination vs. asset acquisition

Management has to apply judgment relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition. Management applies a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs to each acquisition in order to reach a conclusion.

(e) Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its subsidiary. The functional currency was determined based on the currency in which funds are sourced and the currency of the main economic environment in which the Company and its subsidiary operate.

Expressed in Canadian dollars, unless otherwise stated

6. IFRSs not yet effective

Certain new standards, interpretations, amendments, and improvements to existing standards for adoption after January 1, 2023, or later were issued by the IASB or International Financial Reporting Interpretations Committee. The Standards that are applicable to the Company are as follows:

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendment clarifies the requirements relating to determining if a liability should be presented as current or non-current in the statement of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact on the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2023. The adoption of this standard will not have any material impact on the Company's consolidated financial statements.

7. Exploration and evaluation expenditures

		For the period ended January 31, 2023
Administration	$	154,861
Camp costs and community relations		48,445
Geology		528,558
Geological consulting fees		109,770
License & permits		57,296
Total	$	898,930

8. Accounts payable and accrued liabilities

		As at January 31, 2023
Accounts payable	$	76,191
Accrued liabilities		121,648
Total	$	197,839

9. Share capital

In connection with the RTO (Note 2), certain share exchange ratios and Share-Consolidations were effected. All share and value per share amounts in the consolidate financial statements have been updated to reflect the exchange ratios and Share-Consolidations.

As at January 31, 2023, the Company's share capital consisted of the following:

(a) Authorized: Unlimited common shares.

(b) Issued and outstanding: 85,124,000 common shares.

For the period ended January 31, 2023:

On February 16, 2022, the Company issued 5,000,000 shares for $25,372 on incorporation.

On April 8, 2022, Next Generations Resources and NextGen Liberia completed the acquisition to consolidate the legal ownership. For accounting purposes, NextGen Liberia is deemed to have issued 1 common share for control of the Company. Refer to Notes 2 and 10 for additional details.

On April 14, 2022, the CEO of the Company agreed to settle $12,500 owing to him by the Company for 2,500,000 common shares. Refer to Note 10 for the Related party transactions related to this settlement.

On April 15, 2022, the Company issued 2,500,000 common shares at $0.005 for gross proceeds of $12,500.

On June 1, 2022, the Company completed a financing with the issuance of 5,000,000 common shares at a price of $0.005 per unit for gross proceeds of $25,000.

Expressed in Canadian dollars, unless otherwise stated

On December 28, 2022, the Company completed a financing with the issuance of 64,374,000 units at a price of $0.02 per unit for gross proceeds of $1,287,480. Each unit consists of one common share of the Company and one half of non-transferable warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.10 per share for a period that is the earlier of (a) 60 months from the issue date and (b) 24 months following the date the Company completes a public listing on a recognized stock exchange. The Company paid a finders' fee of the private placement of $42,640 and issued 2,100,000 broker warrants. Refer to Note 9(c) for further details.

On December 29, 2022, the Company issued 5,750,000 common shares for advisory shares related to the Metalite Resources Inc. ("Metalite") and Next Generation Resources transaction (Note 15). The shares are cancellable if the Metalite and Next Generation Resources transaction does not close. For accounting purposes, the Company fair valued each share at $0.02 for a total fair value of $115,000 and recognized the amount as deferred transaction costs.

(c) Warrants

On April 8, 2022, in connection with the RTO, the Company issued 2,500,000 share purchase warrants. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.05 per share for a period that is the earlier of (a) 60 months from the issue date and (b) 24 months following the date the Company completes a public listing on a recognized stock exchange.

On April 14, 2022, the Company issued 2,690,000 share purchase warrants to the CEO in connection with the Metalite and Next Generation transaction (Note 15). Each warrant entitles the holder to acquire one common share of the Company at a price of $0.02 per share for a period that is the earlier of (a) 60 months from the issue date and (b) 24 months following the date the Company completes a public listing on a recognized stock exchange. The Company fair valued the warrants at $5,498, which is recorded in deferred transaction costs as at January 31, 2023.

On December 28, 2022, in relation to the private placement, the Company issued 32,187,000 share purchase warrants. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.10 per share for a period that is the earlier of (a) 60 months from the issue date and (b) 24 months following the date the Company completes a public listing on a recognized stock exchange.

In addition, the Company issued 2,110,000 broker warrants related to the December 28, 2022, financing. Each broker warrant entitles the holder to acquire one common share of the Company at a price of $0.02 per share for a period that is the earlier of (a) 60 months from the issue date and (b) 24 months following the date the Company completes a public listing on a recognized stock exchange. The Company fair valued the warrants at $32,000.

The Company's warrants continuity at January 31, 2023, is as follows:

	Number of warrants	**Weighted avg exercise price**
February 16, 2022	**--**	**--**
Issued		
April 8, 2022 – RTO acquisition (Note 2)	2,500,000	$0.05
April 14, 2022 - Advisory (Note 10)	2,690,000	$0.02
December 28, 2022 – financing	32,187,000	$0.10
December 28, 2022 – finder (Note 9(b))	2,110,000	$0.02
As at January 31, 2023	**39,487,000**	

Expressed in Canadian dollars, unless otherwise stated

The Company used the Black-Scholes option pricing model with the following assumptions to calculate the fair values of the warrants:

	Period ended January 31, 2023
Share price	$0.005-$0.02
Volatility	100%
Expected life (years)	5
Risk-free rate	2.61% - 3.37%
Dividend yield	0%

The volatility is based on historical observations of comparable companies. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the warrants' expected life.

As at January 31, 2023, the following warrants were outstanding:

Number of warrants outstanding	**Exercise price**	**Weighted average remaining contractual life**	**Expiry date***
2,500,000	$0.05	2.06	February 21, 2025
2,690,000	$0.02	2.06	February 21, 2025
32,187,000	$0.10	2.06	February 21, 2025
2,110,000	$0.02	2.06	February 21, 2025
39,487,000		**2.06**	

* Subsequent to year-end, on February 21, 2023, the Company completed the Metalite and Next Generation transaction (Note 15) and these dates reflect 24 months from the date of completion of a public listing.

10. Related party payables and transactions

Related party services & fees

		January 31, 2023
Services rendered/incurred (iv):		
Management fees & expenses (i, ii)	$	72,876
Related party services (iii)		33,767
	$	106,643

Related party payable

		For the period ended January 31, 2023
Balances payable (iv):		
Management fees (i, ii)	$	40,143
Related party services (iii)		37,765
	$	77,908

Related party transactions:

(i) The Company incurred $31,780 for management fees and $13,096 for consulting fees to the Company's CEO and as at January 31, 2023, had a payable to the CEO of $29,544. During the period ended January 31, 2023, the Company and the CEO agreed to settle payables of $12,500 for 2,500,000 common shares (refer to Note 9(b)). The Company issued 2,690,000 share purchase warrants for advisory services (Note 9(c)). In relation to the RTO (refer to Note 2), the Company's CEO received 2,500,000 common shares in the Company.

Subsequent to January 31, 2023, the CEO received 5,100,000 common shares as bonus shares (refer to Note 15(b)).

(ii) The Company incurred $28,000 in accounting fees to the Company's CFO for accounting services and as at January 31, 2023, had a payable to the CFO of $10,599. The Company's CFO subscribed for 100,000 shares ($2,000) in the December 2022 private placement (Refer to Note 9(b)). Subsequent to the period ended January 31, 2023, the Company and the financial consultant agreed to settle payables of $8,000 for 400,000 common shares (refer to Note 15(b)).

(iii) The Company has a cost-sharing agreement with Gem Rocks Mining Resources Inc., a company related by a common Director, whereby the Company shares offices, services, and other expenses. The six-month agreement commenced on December 1, 2022, with a refundable deposit of $33,375 (US$25,000), and a monthly payment of approximately $16,881 (US$12,500) due on the first of each month. At the end of the term, unless the agreement is extended, a reconciliation is conducted to determine if any payments are owed to or by the Company based on their share of the expenses. For the period ended January 31, 2023, the Company recognized $33,767 in exploration and evaluation expenses and had a payable of $37,765.

(iv) These transactions were in the normal course of business and are recorded at their exchanged amounts that were established and agreed to by the related parties. The balances payable is included in due to related parties and are unsecured, non-interest bearing, and have no terms of repayment.

11. Financial instruments

Fair values

The carrying values of cash, accounts payable and accrued liabilities and due to related parties approximated their fair values because of the short-term nature of these financial instruments. There are no financial instruments measured at fair value.

Management of financial risk

The Company's financial instruments are exposed to certain financial risks including currency risk, interest rate risk, credit risk and liquidity risk.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Liberia and its presentation currency is the Canadian dollar. The Company incurred expenses in United States Dollars ("USD"), which is a foreign currency of Next Generation Resources, but the functional currency to NextGen Liberia. A significant change in the currency exchange rates between the functional currencies relative to these currencies could have an effect on the Company's results of operations. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through the following assets and liabilities denominated in USD:

As at January 31, 2023		**USD**
Cash and deposit	$	69,551
Accounts payable and accrued liabilities and due to related parties		(136,379)
	$	(66,828)

Based on the above net exposure as at January 31, 2023, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against these currencies would result in an insignificant decrease/increase in the Company's other comprehensive loss.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash held with banks and receivables. The Company's cash are held through Canadian banks and Liberian banks. The amounts held in Liberian banks in the amount of $12,263 (USD $9,186) are limited to approximately 30 days working capital of the Liberian operations.

Expressed in Canadian dollars, unless otherwise stated

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk arises from the interest rate impact on cash, and its borrowings. As at January 31, 2023, the Company had no borrowings payable and held cash with day-to-day bank accounts.

Based on the amount of cash as at January 31, 2023, and assuming that all other variables remain constant, a 0.5% change in the applicable interest rate would result in an immaterial increase/decrease to the interest expense in the Company's statement of loss and comprehensive loss per annum.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Next Generation Resources has a planning and budget process in place by which it anticipates and determines the funds necessary to support normal operation requirements and development of its mineral property interests for exploration stage enterprises. The Company's investment procedures are to invest its cash in highly liquid short-term interest-bearing investments with maturities greater than 90 days from the original date of acquisition, selected concerning the expected timing of expenditures from continuing operations. The Company ensures that sufficient funds are raised from debentures, private placements, or other sources to meet its operating requirements, after taking into account existing cash.

The Company manages liquidity risk through the management of its capital structure as described in Note 12. As at January 31, 2023, the Company had cash of $332,323 to settle current liabilities of $275,747. The Company estimates that it does not have available funds to meet requirements for the coming twelve months based on current planned expenditures for operations and will need to raise additional financing in order to continue its planned operations (refer to Note 1).

12. Management of capital

Management of capital

Next Generation Resources' objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the exploration and evaluation of its mineral properties and to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk (refer to Note 1). In the management of capital, the Company includes the components of equity attributable to common shareholders. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, and acquire or dispose of assets. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on a range of factors, including successful capital deployment and general industry conditions. The CEO reviews the annual budgets. There were no changes to the management of capital by the Company during the period ended January 31, 2023.

The Company's capital structure is comprised of equity and warrants. The Company's policy is to maintain a strong capital position by raising funds through equity offerings and other financing activities. The Company's capital management policies are reviewed regularly by management and the board of directors to ensure they remain aligned with the Company's objectives. The Company does not have any long-term debt obligations as at the reporting date. The Company has raised capital through equity offerings and has issued warrants as part of those offerings. The Company's warrants are subject to certain terms and conditions, including expiration dates and exercise prices.

13. Income tax

The provision for income taxes using the Canadian federal and provincial statutory income tax rates of 27.00% is as follows:

		January 31, 2023
Net loss for the period	$	(1,151,734)
Expected tax recovery	$	(293,400)
Permanent differences		(1,700)
Unrecognized tax assets		295,100
Income tax expense	$	--

Expressed in Canadian dollars, unless otherwise stated

No deferred tax assets are recognized on the following deductible temporary differences, as it is not probable that sufficient future taxable profit will be available to utilize such differences.

		January 31, 2023
Non-capital loss carry forwards – Canada	$	269,200
Non-capital loss carry forwards – Liberia		879,900
Financing and other costs		35,200
Total deductible temporary differences	$	1,184,300

The non-capital tax losses in Canada expire from 2043. The Company also has available tax losses incurred in Liberia which can be deducted within 7 years after mining commences once assessed.

14. Geographical segment reporting

The Company's activities are all in the one industry segment of mineral property acquisition, exploration and development. The Company operates in multiple geographical locations, and its CEO reviews information based on these locations. The key performance indicators considered by the CEO include segment operating loss, total assets, and total liabilities. Following is a summary of net loss and total assets and liabilities by geographical segment for the period ended January 31, 2023:

Geographical location		Segment operating loss		Total assets		Total liabilities
Liberia	$	(879,889)	$	45,833	$	(170,546)
Canada		(271,845)		461,104		(105,201)
	$	(1,151,734)	$	506,937	$	(275,747)

15. Subsequent events

(a) Metalite Resources Inc. transaction

On February 21, 2023, Metalite Resources Inc. ("Metalite", formerly RooGold Inc.) closed the acquisition of Next Generation Resources. The transaction was structured as a three-cornered amalgamation completed pursuant to an amalgamation agreement (the "Definitive Agreement") entered into between the Company, Metalite, and a newly incorporated wholly-owned subsidiary of Metalite. 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.

The transaction does not constitute a business combination as Next Generation Resources does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of the Company has been accounted for as an asset acquisition, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing of the transaction, Next Generation Resources became a subsidiary of Metalite.

The Company signed a contract in April 2022 and amended in December 2022 with an advisor. In December 2022, the Company issued 5,750,000 common shares to the advisor (Note 9(b)), which has been recorded in deferred transaction costs. On closing of the transaction, the resulting issuer would pay $123,200 to the advisor. The $123,200 would be payable in cash post Metalite transaction financing of a minimum of $800,000. In the event the financing is less than $800,000 (i) 30% ($36,960) shall be paid by cash; and (ii) $86,240 shall be paid in the form of common shares in the capital of the resulting issuer at a price equal to the 10-day volume-weighted average price per share immediately prior to the closing of the Second Financing.

(b) Related parties payables settlement

On February 17, 2023, the Company i) issued 5,100,000 common shares to the CEO (refer to Note 10 (i)) related to a bonus for the Metalite transaction and ii) issued 400,000 common shares to the CFO for the settlement of $8,000 payables (refer to Note 10 (ii)).