
METALITE RESOURCES INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
THREE AND SIX MONTHS ENDED JUNE 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

The following Interim Management's Discussion and Analysis ("Interim MD&A") of Metalite Resources Inc. ("Metalite" or the "Company") for the three and six months ended June 30, 2024 is dated as of August 28, 2024 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, 2023. 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 interim consolidated financial statements of the Company for the three and six months ended June 30, 2024 in addition to the audited annual consolidated financial statements for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated 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 interim consolidated 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 August 28, 2024, 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.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca and the Company's website www.metaliteresources.com.

COMPANY OVERVIEW

On April 1, 2019, Metalite was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in New South Wales, Australia. Metalite is a public company whose common shares trade on the Canadian Securities Exchange ("CSE") under the symbol METL. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect the share consolidation.

On February 20, 2024, the Company announced that its subsidiary, Next Generation Resources inc. has filed an assignment under Section 49 of the Bankruptcy and Insolvency Act (*Canada*), effective February 12, 2024. In connection with the above, S. Funtig and Associates Inc. has been appointed as the bankruptcy trustee.

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

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

CORPORATE UPDATES

On January 19, 2024, the Company announced that it has entered into an arm's length non-binding letter of intent ("LOI") with Cachee Gold Mines Corp. dated January 19, 2024 to acquire an interest in an advanced stage critical metals project located in Flett and Angus townships, Ontario.

Additionally on January 29, 2024, the Company granted incentive stock options to certain directors, officers, employees and consultants of the Company to acquire an aggregate of 1,150,000 common shares in the capital of the Company at an exercise price of \$0.05 (the "Options") in accordance with its Equity Incentive Plan. Of the total Options granted, 900,000 Options have been granted to certain directors and officers of the Company. All Options are fully vested as at the date of grant and exercisable for a five-year term expiring January 24, 2029.

On January 26, 2024 the Company announced that it has changed its auditor from Crowe MacKay LLP., Chartered Professional Accountants (the "Former Auditor") to DNTW Toronto LLP, Chartered Professional Accountants ("Successor Auditor") effective January 12, 2024.

On April 7, 2024, Osprey Advanced Materials Inc. ("Osprey"), a wholly-owned subsidiary of Cachee Gold Mines Corp. ("Cachee") entered into a contract mining agreement with Ferromin Inc. ("Ferromin") on Osprey's advanced stage critical metals project located in Flett and Angus townships, Ontario ("Titan Project").

On April 15, 2024, the Company announced by mutual agreement, Cachee and Metalite have extended the term of the LOI. All other terms and conditions of the LOI (as further described in Metalite press release dated January 19, 2024) remain unchanged.

On May 10, 2024, the Company announced the appointment of Chris Hazelton as Chief Executive Officer and Director of the Company effective immediately.

On June 27, 2024 the Company announced that Paul L. Jones and Mario Miranda have resigned from the board of directors of the Company and Jeff Berman and Jeremy Goldman have been appointed to the board of directors effective June 26, 2024. The Company thanks Mr. Jones and Mr. Miranda for their service to the Company and welcomes Mr. Berman and Mr. Goldman as new independent members of the board, who will also serve on the Company's audit committee.

CORPORATE EVENTS SUBSEQUENT TO JUNE 30, 2024

There were no significant corporate events subsequent to June 30, 2024.

EXPLORATION EVENTS

There were no significant exploration events during and subsequent to the six months ended June 30, 2024.

LETTER OF INTENT

The Company entered into an arm's length non-binding letter of intent ("LOI") with Cachee Gold Mines Corp. ("Cachee") dated January 19, 2024 to acquire an interest in an advanced stage critical metals project located in Flett and Angus townships, Ontario ("Titan Project").

Terms of the LOI

Pursuant to the terms of the LOI, Cachee and the Company (the "Parties") propose to enter into a series of agreements consisting of: (a) an option agreement to earn an undivided 20% interest in the Titan Project ("Titan Option"), and (b) an option to acquire all issued and outstanding securities of Cachee ("Cachee Acquisition Option"), whereby the shareholders of Cachee will become shareholders of Metalite (together with Titan Option the "Transaction"). It is intended that the LOI will be followed by a definitive agreement between the Parties (the "Definitive Agreement"), setting forth the detailed terms and conditions of the Transaction and ancillary documents thereto, including the Titan Option Agreement and the agreement to consummate the Cachee Acquisition Option.

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

Pursuant to the Titan Option, Metalite will have the option to acquire an undivided 20% interest in Osprey's Titan Project by incurring exploration expenditures of no less than CAD\$800,000 prior to December 31, 2024.

Pursuant to the Cachee Acquisition Option, Metalite will be granted an option to acquire all issued and outstanding securities of Cachee, subject to certain terms and conditions including, without limitation, the following:

- a) The Titan Option must be exercised by Metalite;
- b) Metalite must complete an equity financing ("Financing") of no less than \$800,000 on or prior to February 29, 2024;
- c) Cachee and Metalite must obtain all applicable regulatory approvals for exercising the Cachee Acquisition Option, including without limitation, approval of the Canadian Securities Exchange ("CSE"), Cachee Shareholders and Metalite Shareholders;
- d) The Definitive Agreement must be entered into by the Parties prior to the February 29, 2024;
- e) The Cachee Acquisition Option must be exercised prior to the date that is 12 months following the date of the Definitive Agreement;
- f) The board of directors of the entity that will result from the exercise of the Cachee Acquisition Option (the "Resulting Issuer") will be comprised of five members, of which four will be nominees of Cachee and one will be a nominee of Metalite, provided that at least three board members will be considered "independent" as such term is defined in National Instrument 52-110 - Audit Committees, and will be acceptable to the CSE;
- g) The management team of the Resulting Issuer will be determined by Cachee, with such team being acceptable to the CSE;
- h) Cachee shall deliver at its sole expense a current technical report on the Titan Property prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("Titan NI 43-101 Technical Report"), no later than the Drop Dead Date; and
- i) The aggregate value of all issued and outstanding shares in the capital of Cachee acquired pursuant to Cachee Acquisition shall not exceed CAD \$4,650,000, which may be satisfied in cash or through the issuance of common shares in the capital of Metalite ("Metalite Shares"), at the price at which Metalite completes the Financing.

Metalite intends to announce further details of its plans to satisfy the condition regarding the completion of the Financing, including the pricing of the Financing in due course, which will be determined in the context of the market and announced by way of a press release.

Pursuant to the terms of the LOI, Cachee has agreed to advance an amount of up to CAD \$50,000 to fund certain operating expenses of Metalite as evidenced by a secured promissory note, which bears an interest of 15% per annum and is due on December 31, 2024.

On April 15, 2024, By mutual agreement, Cachee and Metalite have extended the term of the LOI and the deadline for the completion of the financing by Metalite to May 31, 2024. It is expected that the definitive agreement will be entered prior to May 31, 2024. All other terms and conditions of the LOI remain unchanged.

As at June 30, 2024, LOI expired, however the parties continue to explore potential transactions on the Titan VTM project, as well as other assets and remain in close contact about a possible extension or revision of the LOI that will be announced by the Company by way of press release.

Completion of the transactions described herein are subject to a number of conditions, including but not limited to, execution of the Definitive Agreement, completion of satisfactory due diligence, CSE acceptance and receipt of requisite regulatory approvals. Where applicable, the proposed transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are obtained. There can be no assurance that the transactions will be completed as proposed or at all.

Launch of Private Placement

Metalite announces that it intends to complete a non-brokered private placement financing (the "Private Placement") for gross proceeds of up to \$800,000. The Private Placement will consist of (i) up to 14,000,000 flow-through units (the "FT Units") at a price of C\$0.04 per FT Unit for gross proceeds of up to \$560,000; and (ii) up to 8,000,000 hard dollar units common shares (the "Hard Dollar Units") at a price of \$0.03 per Hard Dollar Unit for gross proceeds of up to \$240,000. Each FT Unit will be comprised of one flow-through common share in the capital of Metalite ("FT Share") and one common share purchase warrant (each a "Warrant"), and each Hard Dollar Unit will be comprised of one Metalite Share and one Warrant.

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

Each whole Warrant will be exercisable by the holder into Metalite Shares at a price of \$0.05 per Metalite Share for a period of twenty-four (24) months from the closing date ("Closing Date") of the Private Placement, subject to Metalite having the right to accelerate the expiry date of the Warrants to thirty (30) calendar days after giving notice thereof, if the Metalite Shares close for ten (10) consecutive trading days at or above \$0.10 per Metalite Share. The Warrants are not exercisable until the shareholders of the Metalite approve the issuance of the underlying Metalite Shares.

Metalite intends to use the gross proceeds from the sale of FT Units to fund exploration work on the Titan Project to exercise Titan Option and net proceeds from the sale of Hard Dollar Units for general corporate purposes and working capital.

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

The gross proceeds from the sale of FT Units will be used by Metalite to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Titan Project. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024.

Finder's fees may be paid to eligible finders in accordance with the applicable laws and regulations consisting of a cash commission equal to up to 8% of the proceeds raised under the Private Placement and compensation options ("Compensation Options") in an amount equal to up to 8% of the aggregate number of FT Units and Hard Dollar Units sold pursuant to the Private Placement. Each Compensation Option will entitle the holder thereof to purchase one Hard Dollar Unit at a price of \$0.05 per Hard Dollar Unit for a period of 24 months following the closing date of the Private Placement.

All securities issued pursuant to the Private Placement will be subject to a four-month hold period in accordance with applicable securities laws. Metalite does not expect that the Private Placement will result in the creation of any new control person of Metalite and remains subject to approval by the Canadian Securities Exchange.

Completion of the transactions described herein are subject to a number of conditions, including but not limited to, execution of the Definitive Agreement, completion of satisfactory due diligence, CSE acceptance and receipt of requisite regulatory approvals. Where applicable, the proposed transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are obtained. There can be no assurance that the transactions will be completed as proposed or at all.

As of the date hereof, the efforts to complete the Private Placement remain ongoing and further updates will be provided by the Company way of press release.

AUSTRALIAN EXPLORATION PROJECTS

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 northwestern 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), 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

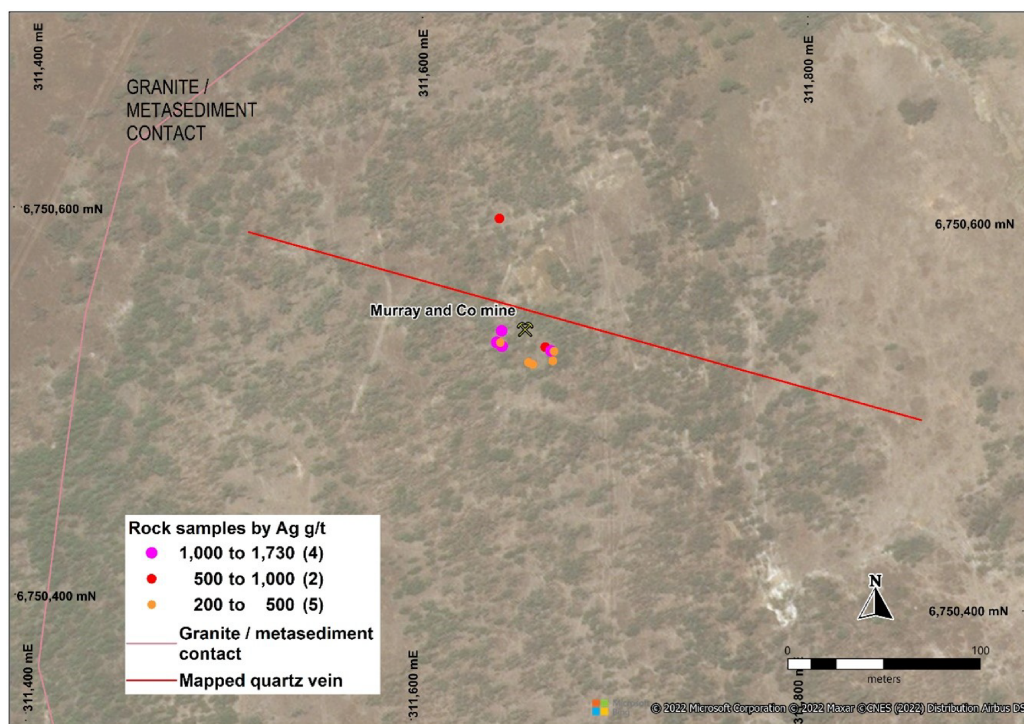
Despite historic mining activity, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with gridded soil geochemical sampling and geophysics to better define mineralization across the contact and Severn Fault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

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

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

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	314208	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

The Company has not developed an exploration plan or budget for the Arthur's Seat property.

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

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).

The Company did not have any exploration costs for the three and six months ended June 30, 2024.

RESULTS OF OPERATIONS

Six months ended June 30, 2024, compared with six months ended June 30, 2023

	For the six months June 30,		Variance	Comments
	2024	2023		
Administration expenses	\$ 15,268	\$ 74,577	\$ (59,309)	During the current period the Company undertook cost cutting measures.
Exploration expenditures	683	49,182	(48,499)	The Company has currently paused all exploration while it continues its collaboration with Cachee.
Management fees	64,420	173,461	(109,041)	Management fees decreased during the period due to the change in management personnel.
Marketing and shareholder communication	2,099	122,335	(120,236)	During the current period the Company undertook cost cutting measures.
Professional fees	39,880	303,618	(263,738)	Professional fees decreased during the current period due to the closing of the NextGen acquisition in the prior period.
Gain on settlement of debt	-	(67,242)	67,242	The Company settled certain liabilities which were incurred in Liberia.
Share-based compensation	38,115	100,894	(62,779)	The change in the stock based compensation is due to the granting of 1,150,000 stock options in the current period, compared to the vesting from options granted in prior periods.
Transaction costs	-	3,917,388	(3,917,388)	During the prior period the Company acquired NextGen.
Other expenses and revenues	17,435	68,451	(51,016)	Non-significant variances in other expenses and revenue items.
Net loss	\$ 177,900	\$ 4,742,664	\$ (4,564,764)	

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

Three months ended June 30, 2024, compared with three months ended June 30, 2023

	For the three months ended June 30,		Variance	Comments
	2024	2023		
Management fees	38,285	60,779	(22,494)	The decrease in the quarter was due to decrease in management personnel.
Marketing and shareholder communication	101	102,850	(102,749)	Professional fees decreased during the period due cost cutting.
Professional fees	26,978	138,213	(111,235)	Professional fees decreased during the period due cost cutting.
Transaction costs	-	47,553	(47,553)	In the prior period the Company incurred cost related to the Next Gen acquisition.
Other expenses and revenues	11,509	5,616	5,893	Non-significant variances in other expenses and revenue items.
Net loss	\$ 76,873	\$ 355,011	\$ (278,138)	

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 June 30, 2024, the Company had current assets of \$23,078 (December 31, 2023 - \$43,738) and current liabilities of \$560,848 (December 31, 2023 - \$443,575). As of June 30, 2024, the Company has a working capital deficit of \$537,770 (December 31, 2023 - \$399,837). The Company initiated restructuring activities in order to preserve cash until such time it can obtain additional financing.

Selected Cash Flow Information

	Six Months Ended June 30, 2024
Operating activities	
Net loss for the period	(177,900)
Items not affecting cash (a)	49,318
Changes in non-cash working capital items (b)	124,768
Net cash used in operating activities	(3,814)

(a) Non-cash items of \$49,318 consisted of share-based compensation of \$38,115, depreciation of \$7,170, interest paid of \$4,007, and unrealized foreign exchange loss of \$26.

(b) Cash used for working capital purposes of \$124,768 consisted of a decrease in accounts receivables of \$5,596, a decrease in prepaid expenses of \$2,618, and an increase in accounts payable and accrued liabilities of \$116,554.

During the six months ended June 30, 2024, the Company had cash outflows from investing activities of \$8,481, which was due to lease payments of \$8,481.

Metalite Resources Inc.
Interim Management Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended June 30, 2024
Dated - August 28, 2024

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 following periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Management and consulting fees paid to directors	\$ 33,347	\$ 136,102	\$ 59,482	\$ 248,784
Share based compensation	nil	17,578	29,828	100,894
Total	\$ 33,347	\$ 153,680	\$ 89,310	\$ 349,678

On January 26, 2024, the Company granted 900,000 stock options to Directors and Officers of the Company. The stock options have an exercise price of \$0.05 and are exercisable for a period of five years, expiring January 26, 2029.

Included in accounts payable and accrued liabilities at June 30, 2024 is \$87,266 (December 31, 2023 - \$41,887) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

SHARE DATA

As of the date of this interim MD&A the Company had 25,285,524 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)
September 24, 2024	0.050	400,000	400,000
December 29, 2027	0.500	25,000	25,000
January 26, 2029	0.050	350,000	350,000
	0.065	775,000	775,000

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
February 21, 2025	0.625	200,000
February 21, 2025	1.25	2,574,960
	1.20	2,774,960

The Company no agent warrants outstanding as of the date of this Interim MDA.

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 six months ended June 30, 2024, the Company did not adopt any new IFRS standards, interpretations, amendments and improvements of existing standards which had any material impact on the Company's unaudited condensed interim consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2025 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its 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 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 commodity prices
- Demand and the ability to explore for valuable minerals;
- 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, 2023, available on SEDAR+ at www.sedarplus.ca.