



Metalite Sets Out to Power the AI Revolution by Entering into LOI to Acquire a Sizable Land Package in the Historic Elliot Lake Uranium District of Ontario

Toronto, ON, December 5, 2024 – Metalite Resources Inc. (CSE:METL) (OTC:JNCCF) (Frankfurt:D68) ("**Metalite**" or the "**Company**") is pleased to announce that it has entered into a binding letter of intent ("**LOI**") dated November 26, 2024 to acquire 100% interest in Lyra Mining Corp. ("**Lyra**"), a private arm's length company incorporated in Ontario, which holds a key land position in the historic Elliot Lake Uranium Mining District in Ontario ("**Elliot Lake North Project**").

Chris Hazelton, CEO of Metalite, commented: *"We are excited to announce our proposed strategic debut into the energy transition space with a key acquisition of a sizable land package in a well-known uranium district in a mining friendly jurisdiction. With the growing demand for nuclear power in sectors such as AI technology and data centers, uranium begins to play a crucial role. Elliot Lake's rich history in uranium makes this a perfect time to unlock its potential to meet the future's energy needs and create shareholder value through exploration."*

About Elliot Lake North Project

The Elliot Lake North Property is located approximately 16 km north-west of the City of Elliot Lake within the northern limb of the Quirke Syncline, a geologically rich area historically known for its uranium production and is comprised of 166 unpatented mining claims covering approximately 3,984 hectares.

The Elliot Lake North Property is located directly adjacent to the land where over 150 Mt of ore and over 360 Mlbs of U_3O_8 ¹ were produced from 1956 to 1996 by Rio Algom and Denison Mines. According to technical reports from nearby properties, there are resource estimates demonstrating that at least 260 Mt of ore containing almost 200 Mlbs of U_3O_8 ¹ remains in the close vicinity and that there are over 80 uranium occurrences and deposits² in the 18 geographic townships that cover the entire Elliot Lake District. Please see the enclosed map for more information.

Metalite began data compilation efforts to assess the potential of the Elliot Lake North Property, which contains at least five known uranium occurrences – [Candore](#), [Span-North](#), [Zenmac](#), [Boymar](#), [Consolidated Callinan](#))² and two known critical metals occurrences – [Ezma Lake \(Cu\)](#) and [Dollyberry Lake \(Mo\)](#)². Over 100 historic drill holes have been identified directly on the Elliot Lake North Property, and Metalite is in the process of completing a geological compilation to assess the upside potential for new discoveries and defining one or more uranium deposits.

The Elliot Lake North Property currently has no royalties, exploration commitments or contingent payments and the proposed acquisition by Metalite contemplates an outright 100% acquisition with no post-acquisition consideration to be paid.

About Acquisition of Lyra by Metalite

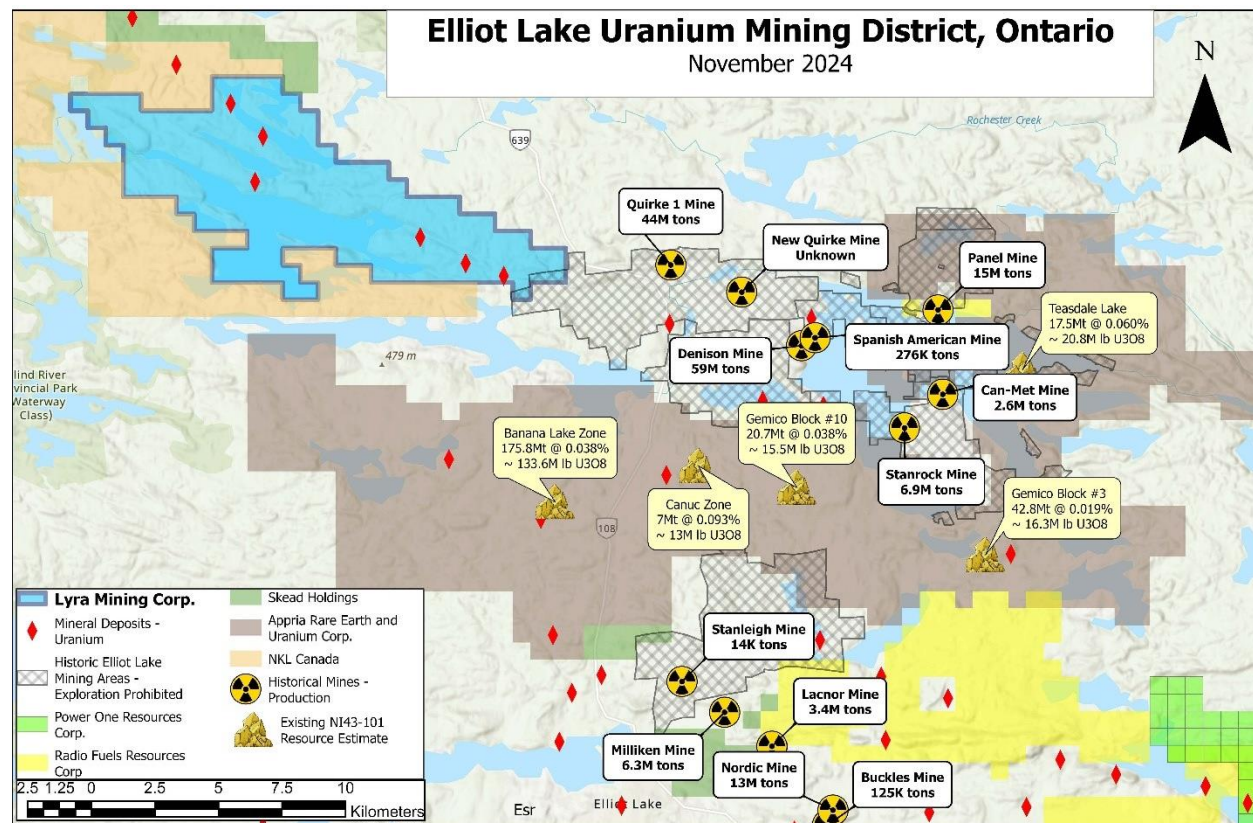
Pursuant to the LOI, Metalite will acquire 100% interest in Lyra ("**Acquisition**") by issuing no more than 20,000,000 common shares in the capital of Metalite ("**Metalite Shares**") to the shareholders of Lyra on a pro-rata basis, subject to certain contractual resale restrictions to be determined by Metalite and Lyra prior to closing. For clarity, the 20,000,000 Metalite Shares issuable on account of the acquisition is inclusive of all shares outstanding in Lyra due to any of its financing activities conducted prior to closing. The Acquisition is expected to be completed by way of a three-cornered amalgamation whereby a new wholly-

¹ A Technical Report on the Appia Energy Corp. Elliot Lake Uranium-Rare Earth Property", by Watts, Griffiths and McQuat Limited (July 30, 2013).

² Ontario Mineral Inventory (OMI) database - <https://data.ontario.ca/dataset/mineral-deposit-inventory-of-ontario>

owned subsidiary of Metalite, will amalgamate with Lyra and all of the issued and outstanding common shares of Lyra following the amalgamation will immediately be exchanged for common shares of Metalite. The Acquisition is subject to a number of conditions, including, but not limited to: i) due diligence review by each of the parties; ii) execution of the definitive agreement on or before January 31, 2025; iii) Lyra completing a capital raise such that it has working capital of no less \$200,000 in cash on closing; iv) receipt of the approval of Lyra shareholders and v) the parties obtaining all requisite regulatory approvals. No finder's fees are anticipated in connection with the Acquisition.

There can be no assurance that the Acquisition will be completed as proposed or at all.



Update on the Metalite LOI with Cachee Gold Mines

Metalite also wishes to announce its letter of intent with Osprey Advanced Materials Inc., a wholly-owned subsidiary of Cachee Gold Mines Corp. ("**Cachee**"), as announced in Metalite press releases dated January 19, 2024 and April 16, 2024 has expired. While the exclusivity period under the letter of intent has concluded, Metalite and Cachee remain in discussions and continue to explore potential opportunities for collaboration. Updates regarding these discussions will be provided as developments occur.

The technical information contained in this news release has been reviewed and approved by Mr. William van Breugel, P.Eng., a Qualified Person in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Metalite Resources Inc.

Metalite Resources Inc. is a Canadian junior mineral exploration issuer with a precious metals focused project in NSW, Australia.

Contact Information

Metalite Resources Inc.
Chris Hazelton, CEO
(647) 660-8718
info@metaliteresources.com

Forward-Looking Statements

This news release contains certain "forward-looking statements." All statements, other than statements of historic fact, that address activities, events or developments that Metalite believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Metalite based on information currently available to Metalite. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Metalite to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Metalite. Forward looking statements in this press release include statements regarding the proposed transactions with Cachee, Lyra and the timing thereof. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain all necessary approvals for the completion of the transactions discussed herein. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Metalite disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Metalite believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release, and have in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this news release.