

Metalite Resources Announces Resignation of David Kol from Board of Directors; Commences Strategic Review

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TORONTO, July 27, 2023 - [Metalite Resources Inc.](#) (CSE:METL)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("Metalite" or the "Company") announces that David Kol has resigned from the board of directors. The board is considering winding up its project in Liberia, which the company acquired through its acquisition of Next Generation Resources Inc. ("NextGen") which was completed in February 2023 (see press release dated February 22, 2023). Prior to the completion of the acquisition, NextGen raised approximately \$1.3 million, from which it ran an extensive sampling program on the Liberian properties that has led to no tangible results. In addition, given the lack of financial resources, NextGen has allowed most of its Liberian concessions lapse and the balance of the concessions are expected to lapse in the near term.

Given the circumstances, the Company is conducting a strategic review to determine where the Company should best focus its resources. The Company is considering options for securing value from its remaining Liberian assets as well as reducing its exposure to liabilities in Liberia. The Company will provide updates regarding this review in the coming weeks.

"We are extremely disappointed with this outcome. While, early stage, we had great hopes for the properties in Liberia, but without any tangible data, there was little we could do to advance the projects," stated CEO David Melling. "We will take all reasonable steps to protect the interests of Metalite and are considering our options."

Mr. Melling continued: "At the same time, we are considering several exciting projects in Canada and other lower-risk, high-value jurisdictions, and we hope to be able to move forward with additional projects in short order. In addition, due to access issues on several of the Company's Australian projects and capital markets limitations the Company has decided to relinquish its interest in several of its Australian properties while retaining the Arthurs Seat project."

About Metalite Resources Inc.

[Metalite Resources Inc.](#) is a Canadian junior mineral exploration issuer with battery metals-focused ground in Liberia, West Africa and a precious metals-focused project in NSW, Australia. along with various indicator minerals that occur along with these precious metals.

For further information please contact:

Ryan Bilodeau
(416) 910-1440
info@metaliteresources.com

To learn more, please visit <https://www.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

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