

Metalite Resources Provides Update on Proposed 10 for 1 Share Consolidation

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TORONTO, October 18, 2023 - [Metalite Resources Inc.](#) (CSE:METL)(OTC Pink:JNCCF)(Frankfurt:5VHA) ("Metalite" or the "Company") announces today that further to its news release dated October 2, 2023 regarding the consolidation of its common shares (the "Common Shares") on the basis of ten (10) pre consolidated shares into one (1) post consolidated common share (the "Share Consolidation"), the effective date for the Share Consolidation will be October 20, 2023 and the record date for the Share Consolidation will be October 23, 2023

Effective October 20, 2023, the Company will commence trading on the Canadian Securities Exchange on a consolidated basis and the new CUSIP and ISIN number will be 591236203 and CA5912362038 respectively.

The Share Consolidation will result in the number of issued and outstanding Common Shares being reduced from the current outstanding 145,219,150 Common Shares to approximately 14,521,915 Common Shares. The Company also has outstanding warrants to purchase 51,023,910 Common Shares reserved for issuance, equal to 5,102,391 Common Shares on a post consolidation basis and also has outstanding stock options to purchase 6,825,000 Common Shares reserved for issuance, equal to 682,500 Common Shares on a post consolidation basis.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded down to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

About Metalite Resources Inc.

[Metalite Resources Inc.](#) is a Canadian junior mineral exploration issuer with a precious metals-focused project in NSW, Australia.

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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 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 Share Consolidation 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 proposed Share Consolidation. 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

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