

Metalite Announces Contract Mining Agreement Between Osprey Advanced Materials and Ferromin Inc. and LOI Extension

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Toronto, April 16, 2024 - [Metalite Resources Inc.](#) (CSE:METL) (OTC:JNCCF) (Frankfurt:5VHA) ("Metalite" or the "Company") is pleased to announce that Osprey Advanced Materials Inc. ("Osprey"), a wholly-owned subsidiary of Cachee Gold Mines Corp. ("Cachee") entered into contract mining agreement dated April 7, 2024 ("CMA") with Ferromin Inc. ("Ferromin") on Osprey's advanced stage critical metals project located in Flett and Angus townships, Ontario ("Titan Project").

David Melling, Interim CEO and Director of Metalite commented: "We are very pleased to announce this key milestone, as we continue to move towards closing the deal with Osprey. A partnership with a reputable industry-leading company such as Ferromin is a testament to the high-quality of the Titan Project. This partnership provides third-party validation of the Titan Project potential, and we look forward to Ferromin commencing contract mining of the high-quality aggregates at the Titan Project."

About Ferromin and the CMA

Ferromin is a leading supplier high-density aggregates in Eastern Canada specializing in high-weight concrete and loose ballast. Ferromin's aggregates have been used successfully in cancer treatment facilities, medical research reactors, nuclear reactors and spent fuel canister production. Its proprietary products are produced from a high-quality source of a natural iron oxide called magnetite. Having access to reliable supplies of magnetite, ilmenite and hematite allows Ferromin to produce aggregates in a range of densities, while maintaining concrete gradation specifications.

In connection with the CMA, Ferromin completed an access upgrade of the bush trail that connects a local road to the Titan Project. The access upgrade allowed Ferromin access to the Titan Project site to allow Ferromin complete a series of tests to validate the quality of the material that is hosted by the Titan Project. As a part of its tests, Ferromin extracted a sample of the bedrock material from the patented claims, where over 10,000 m of diamond drilling took place in 2004 and 2006 by a previous owner of the Titan Project. This sample will allow Ferromin to complete the required long-term tests ahead of commencing contract mining operations of the aggregate materials at the Titan Project. Pursuant to the CMA, upon commencement of contract mining operations, Ferromin intends to mine an agreed-upon quantity of aggregate materials to service the needs of their clients that require a supply of high-density concrete. The CMA also provides certain royalty provisions that will be payable to Osprey by Ferromin upon commencement of contract mining operations. The CMA is non-exclusive arrangement for the term of ten (10) years and includes certain renewal provisions.

Pursuant to the provisions of the CMA, Osprey and its representatives may use the access trail to the Titan Project, which will allow Osprey to conduct its exploration program pursuant to the exploration permits that it has received on February 27, 2024 from the Ontario Ministry of Mines for a period of 3 years. The CMA also provides that Osprey will have access to a part of the material removed from the Titan Project that it intends to use for its own purposes, including conducting metallurgical processing tests to confirm the metal recoveries percentages from the ore extracted from the Titan Project.

LOI Extension

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 (as further described in Metalite press release dated January 19, 2024) remain unchanged.

The technical information contained in this news release has been reviewed and approved by David Melling P. Geo, Metalite's Qualified Person in accordance with the requirements of NI 43-101. Mr. Melling is a Professional Geoscientist (P.Geo.) and a registered member of the Engineer and Geoscientists of British Columbia (no. 18999) a Recognized Professional Organization.

For further information please contact: info@metaliteresources.com.

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, acceptance by the Canadian Securities Exchange 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.

The Canadian Securities Exchange has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this news release.

About Metalite Resources Inc.

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

About Cachee Gold Mines Corp.

Cachee Gold Mines Corp. is a private mineral exploration company headquartered in Toronto, Canada. Cachee currently has two projects which are 100% owned by Cachee: 1) Launay Gold Project - comprised of large claims package in the heart of the Abitibi, a world class mining district; and 2) Titan Project - comprised of approximately 5,445 contiguous hectares comprising 17 patented claims and 84 unpatented claims in Nipissing District, Ontario, with an inferred resource estimate of 46 million tonnes grading 48.32% Fe₂O₃, 0.24% V and 14.88% TiO₂. Cachee's leadership team is comprised of seasoned individuals with a track record in mining, technology, life sciences and finance.

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 and between Osprey and Ferromin 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.

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