

# Metalite Announces Non-Brokered Private Placement of Units and Concurrent Debt Settlement

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Toronto, January 20, 2026 - [Metalite Resources Inc.](#) (CSE: METL) (OTC Pink: JNCCF) (FSE: D68) ("Metalite" or the "Company") announces today that it is undertaking a non-brokered private placement, to be completed in one or more tranches, of up to 3,100,000 units of the Company (the "Units") at a price of \$0.15 per Unit, for aggregate gross proceeds of up to \$465,000, with the ability to further upsize at the Company's sole discretion (subject to the approval of the Canadian Securities Exchange (the "CSE")) (the "Private Placement").

Each Unit will be comprised of one common share (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share, for a period of two years (subject to acceleration as noted below) after the issuance of the Warrant at a price of \$0.25. If the closing price of the Shares on the exchange on which the Common Shares are listed is at or above \$0.50 per Common Share for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry date of all or part of the then outstanding Warrants. If the Corporation elects to exercise this right, it may provide written notice to the Warrant holders, and the Warrants shall thereafter expire thirty (30) days following the date of such notice. This acceleration provision will not be exercisable prior to four months and one day after the date of issuance of the Warrants.

The Units will be offered in each province of Canada, as well as the United States and other jurisdictions pursuant to available prospectus and/or registration exemptions and applicable securities laws. All securities issued pursuant to the Private Placement will be subject to a four-month hold period in accordance with applicable securities laws.

Finder's fees may be paid to eligible finders in accordance with applicable laws and regulations consisting of a cash commission equal to up to 7% of the proceeds of the subscriptions introduced to the Company by the finder(s) and broker units in an amount equal to up to 7% of the number of Units purchased by investors that were introduced to the Company by the finder(s) and sold pursuant to the Private Placement. Each broker unit will entitle the holder thereof to purchase one Unit at a price of \$0.15 for a period of 24 months following the closing date.

Metalite intends to use the gross proceeds from the Private Placement to fund exploration work on the Arthurs Seat project located in New South Wales, Australia, and for general corporate purposes and working capital.

## Debt Settlements

The Company is also pleased to announce that it has entered into debt settlement agreements with certain arm's-length and non-arm's-length creditors to settle outstanding indebtedness totaling \$352,842 (the "Debt Settlement"). The Debt Settlement relates to fees owing to senior management, former professional service providers, and financial advisors assisting in the evaluation of strategic opportunities.

In accordance with the Debt Settlement, the Company will issue an aggregate of 2,352,277 Common Shares at a deemed price of \$0.15 per Common Share to certain arm's length and non-arm's length creditors.

The board of directors of the Company has determined that completing the Debt Settlement is in the best interests of the Company as it will preserve cash for working capital purposes and strengthen the Company's balance sheet.

The Common Shares issued pursuant to the Debt Settlement will also be subject to a four-month hold period in accordance with applicable securities laws.

Certain insiders of the Company are expected to participate in the Private Placement and Debt Settlement. Participation by insiders constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Private Placement and Debt Settlement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

#### CSE and Shareholder Approval

The Private Placement and Debt Settlement will be subject to customary closing conditions, including approval by the CSE. As the number of securities issued in the Private Placement and Debt Settlement is expected to exceed 100% of the Company's current issued and outstanding Common Shares, the Common Shares issuable in connection with the Debt Settlement, the Warrants that make up part of the Units issued in the Private Placement, and any Units issuable in any upsize oversubscription of the Private Placement (if applicable) will not be issued or exercisable (as applicable) until the Company obtains shareholder approval in accordance with Section 4.6(2)(a)(i) of the CSE Policies. The Company intends to obtain such shareholder approval by written consent of the holders of not less than 50% of the outstanding Common Shares.

#### 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

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#### 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 the Company 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 the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company 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 the Company. Forward-looking statements in this press release include statements regarding the proposed Private Placement and the closing thereof, the terms of the Debt Settlement transaction, and the Company's ability to obtain shareholder approval. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain all necessary regulatory approvals with respect to the key terms and completion of the Private Placement, and the over/undersubscription in the Private Placement. Additional risk factors that may impact the Company or cause actual results and performance to differ from the forward-looking statements contained herein are set forth in the Company's most recent management's discussion and analysis of financial condition (a copy of which can be obtained under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca)). Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove

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Neither the Canadian Securities Exchange, nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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