

# Metalite Announces Upsizing of Private Placement to up to \$700,000

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Toronto, February 4, 2026 - [Metalite Resources Inc.](#) (CSE: METL) (OTC Pink: JNCCF) (FSE: D68) ("Metalite" or the "Company") is pleased to announce that due to strong investor demand, the Company is upsizing its previously announced (see the Company's press release dated January 20, 2025) non-brokered private placement of units of the Company (the "Units") at a price of \$0.15 per Unit (the "Private Placement") from total gross proceeds of up to \$465,000 to total gross proceeds of up to \$700,000, or such other lesser or greater amount as the Company may determine.

Concurrent with the closing of the Private Placement, the Company also intends to close its previously announced (see the Company's press release dated January 20, 2025) debt settlement transaction (the "Debt Settlement") through the issuance of a total of 2,352,277 common shares in the capital of the Company (a "Common Share"). The Common Shares issued pursuant to the Debt Settlement will be issued, at a deemed price of \$0.15 per Common Share, in order to satisfy \$352,842 of indebtedness owing to senior management, former professional service providers, and financial advisors assisting in the evaluation of strategic opportunities.

The Private Placement and Debt Settlement are expected to close on or about February 9, 2026.

Each Unit sold in the Private Placement will be comprised of one 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, at any time on or before the two-year anniversary from the date of issuance (subject to acceleration) (the "Expiry Date") at a price of \$0.25 (the "Warrant Exercise Price"). If the closing price of the Common 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 Company 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.

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 8% of the proceeds of the subscriptions introduced to the Company by the finder(s) and broker units in an amount equal to up to 8% 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.

The Company intends to use the net proceeds of the Private Placement for working capital and for other general corporate purposes. The securities issued in connection with the Private Placement and Debt Settlement are subject to a statutory hold period expiring four months and one day from the date of issuance of the securities. Because the number of Common Shares to be issued or issuable in the Private Placement and Debt Settlement, on a partially diluted basis, exceeds 100% of the Company's currently issued and outstanding Common Shares, certain Common Shares and Warrants included in the Units cannot be issued or be exercisable until shareholder approval is obtained, as required under Section 4.6(2)(a)(i) of the Canadian Securities Exchange policies. The Company intends to obtain this approval prior to closing by written consent of shareholders holding a majority of the issued and outstanding Common Shares.

Certain insiders of the Company are expected to participate in the Private Placement. Participation by insiders in the Private Placement, as well as the issuance of securities to certain parties pursuant to the Debt Settlement, 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 related parties does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

#### 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 closing thereof, and the Company's ability to obtain shareholder approval within the prescribed time period, or at all. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain shareholder approval and all necessary regulatory approvals with respect to the key terms, failure to complete the Private Placement and Debt Settlement, 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 to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

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