

Metalite Announces Closing of Private Placement and Debt Settlement

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Toronto, February 10, 2026 - [Metalite Resources Inc.](#) (CSE: METL) (OTC Pink: JNCCF) (FSE: D68) ("Metalite" or the "Company") is pleased to announce that it has closed its previously announced (see the Company's press releases dated January 20, 2025 and February 4, 2025) non-brokered private placement (the "Private Placement") of 4,900,669 units of the Company (the "Units") for total gross proceeds of \$735,100.

Each Unit was sold at a price of \$0.15 and comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share, at any time on or before February 9, 2028 (subject to acceleration) (the "Expiry Date") at a price of \$0.25 (the "Warrant Exercise Price"). The Company has the right to accelerate the expiry date of all or part of the then outstanding Warrants 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. 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.

In connection with the Private Placement, the Company paid aggregate cash finder's fees of \$12,960 and issued 86,400 broker warrants. Each broker warrant entitles the holder thereof to purchase one Unit at a price of \$0.15 until February 9, 2028. The Company intends to use the net proceeds of the Private Placement for working capital and for other general corporate purposes.

Concurrent with the closing of the Private Placement, the Company also issued a total of 2,352,277 Common Shares at a deemed price of \$0.15 per Common Share in order to satisfy the \$352,842 of indebtedness owing to senior management, former professional service providers, and financial advisors assisting in the evaluation of strategic opportunities (the "Debt Settlement"). Following completion of the Private Placement and the Debt Settlement, the Company has 10,356,459 Common Shares issued and outstanding.

Because the number of Common Shares 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 could not be issued or be exercisable until disinterested shareholder approval was obtained, as required under Section 4.6(2)(a)(i) of the Canadian Securities Exchange policies. The Company's shareholders approved the Private Placement and Debt Settlement by way of consent resolution on January 27, 2026.

Certain insiders of the Company participated in the Private Placement, subscribing for a total of 133,333 Units for gross proceeds of \$20,000. Certain insiders were also issued an aggregate of 53,333 Common Shares as part of the Debt Settlement. 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 is exempt 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.

The Private Placement is subject to final acceptance of the Canadian Securities Exchange. All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance.

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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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 use of the net proceeds of the Private Placement; and the Company's ability to obtain all necessary approvals, including the final acceptance of the Canadian Securities Exchange. 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. 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). 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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