METALITE RESOURCES INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS -

QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED JUNE 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

The following Interim Management's Discussion and Analysis ("**Interim MD&A**") of Metalite Resources Inc. ("**Metalite**" or the "**Company**") for the three and six months ended June 30, 2025 is dated as of August 29, 2025 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("**Annual MD&A**") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2025 in addition to the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of August 29, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares are listed on the Canadian Securities Exchange ("**CSE**"). Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca and the Company's website www.metaliteresources.com.

COMPANY OVERVIEW

On April 1, 2019, Metalite was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in New South Wales, Australia. Metalite is a public company whose common shares trade on the CSE under the symbol METL. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis and on July 25, 2025 the Company consolidated its share capital on a 1 new to 10 old shares basis. All share and per share amounts have been retroactively restated for all prior periods to reflect both share consolidations that occurred on October 20, 2023 and July 25, 2025.

On February 20, 2024, the Company announced that its subsidiary, Next Generation Resources inc. has filed an assignment under Section 49 of the Bankruptcy and Insolvency Act (Canada), effective February 12, 2024. In connection with the above, S. Funtig and Associates Inc. has been appointed as the bankruptcy trustee.

The Company's head office address is 3002-130 Adelaide Street West, Toronto, ON M5H 3P5.

CORPORATE UPDATES

On February 7, 2025, the Company held its annual and special meeting of the shareholders, all items presented in the proxy documents were voted in favor for.

On February 26, 2025, the Company received noticed from its bankruptcy trustee that it received the order of discharge of trustee. The Company has adjusted the liabilities and assets held for windup to reflect the financial position that existed as of December 31, 2024. The statement noted that there were proven liabilities of $99,096, and the Company has reduced the liabilities held for windup to reflect that value.

On April 21, 2025, the Company changed its auditor, appointing Horizon Assurance LLP as the new auditor following the resignation of DNTW Toronto LLP. The transition was approved by the board and audit committee, with no reservations or reportable events noted in previous audits. This change is part of the company's ongoing efforts to maintain transparency and compliance in its financial operations.

On May 1, 2025, the Company announced it has completed a share for debt transaction with owing to three arm's length consultants whereby the Company issued 574,958 common shares to settle an aggregate of $126,490.69 of indebtedness. This transaction was closed effective May 20, 2025.

On June 11, 2025 the Company announced that its Board of Directors has appointed Mr. Kyle Appleby as Chief Financial Officer succeeding Anup Sheopaul.

CORPORATE EVENTS SUBSEQUENT TO JUNE 30, 2025

On July 25, 2025 the Company announces completion of the consolidation of the outstanding Common Share on the basis of one post-consolidation Common Share for every ten pre-consolidation Common Shares as at July 25, 2025.

EXPLORATION EVENTS

There were no significant exploration events during and subsequent to the six months ended June 30, 2025.

LETTER OF INTENT

Lyra Mining Corp. Letter of Intent

The Company announced that it has entered into a binding letter of intent ("**LOI**") dated November 26, 2024 to acquire 100% interest in Lyra Mining Corp. ("**Lyra**"), a private arm's length company incorporated in Ontario, which holds a key land position in the historic Elliot Lake Uranium Mining District in Ontario ("Elliot Lake North Project"). Pursuant to the LOI, Metalite will acquire 100% interest in Lyra ("**Acquisition**") by issuing 2,000,000 common shares in the capital of Metalite ("**Metalite Shares**") to the shareholders of Lyra on a pro-rata basis, subject to certain contractual resale restrictions to be determined by Metalite and Lyra prior to closing. The Acquisition is expected to be completed by way of a three-cornered amalgamation whereby a new wholly-owned subsidiary of Metalite, will amalgamate with Lyra and all of the issued and outstanding common shares of Lyra following the amalgamation will immediately be exchanged for common shares of Metalite. The Acquisition is subject to a number of conditions, including, but not limited to: i) due diligence review by each of the parties; ii) execution of the definitive agreement on or before January 31, 2025; iii) Lyra completing a capital raise such that it has working capital of no less $200,000 in cash on closing; iv) receipt of the approval of Lyra shareholders and v) the parties obtaining all requisite regulatory approvals. There can be no assurance that the Acquisition will be completed as proposed or at all.

On December 5, 2024, the Company announced the acquisition of Lyra will also include a newly acquired project Aerobus Lake Project which was not previously owned by Lyra and included in the LOI dated November 26, 2024.

While the definitive agreement has not yet been entered into and the LOI with Lyra has expired, the parties remain in discussions and continue to explore potential opportunities for collaboration. Updates regarding these discussions will be provided as developments occur.

AUSTRALIAN EXPLORATION PROJECTS

Arthurs Seat

Exploration License No. 9144 ("EL 9144") was granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company estimates that a minimum exploration expenditure and associated expenses of AUD $25,000 in year one and AUD $50,000 in year two will be required, based on certain MEG requirements.

Arthurs Seat spans 42 km² across the northwestern region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-Silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property is centred on the regional Severn Thrust Fault and mineralized granitic/sandstone contact. The property Includes 3 historic silver mines and prospects. Mineralization is found in white quartz and tourmaline veins cutting the greisenised granite - Meta- sedimentary contact zone. This contact spans over 15 km strike length within the concession, historically mined for silver and tin ore. The contact target and associated mines remain unexplored sub- surface since mining ended in 1890.

Elevated gold grades observed at the Cox gold/silver Prospect, are interpreted as related with the hanging wall of the deep-seated Severn Thrust Fault – potentially representing a robust 7km long un-explored secondary target.

The Property includes:

- Murray and Co Mine: Worked in the late 1890's - underground adits and shafts were driven on silver and tin rich quartz and tourmaline veins, which intrude metasediments along the greisenised granite contact.
- Sampling of large mine waste dumps adjacent to Murray and Co mine returned grades of up to 1085 g/t Ag and 1400 ppm Sb. Indicating historic mining on the property was highly selective and extremely high-grade.

Exploration work

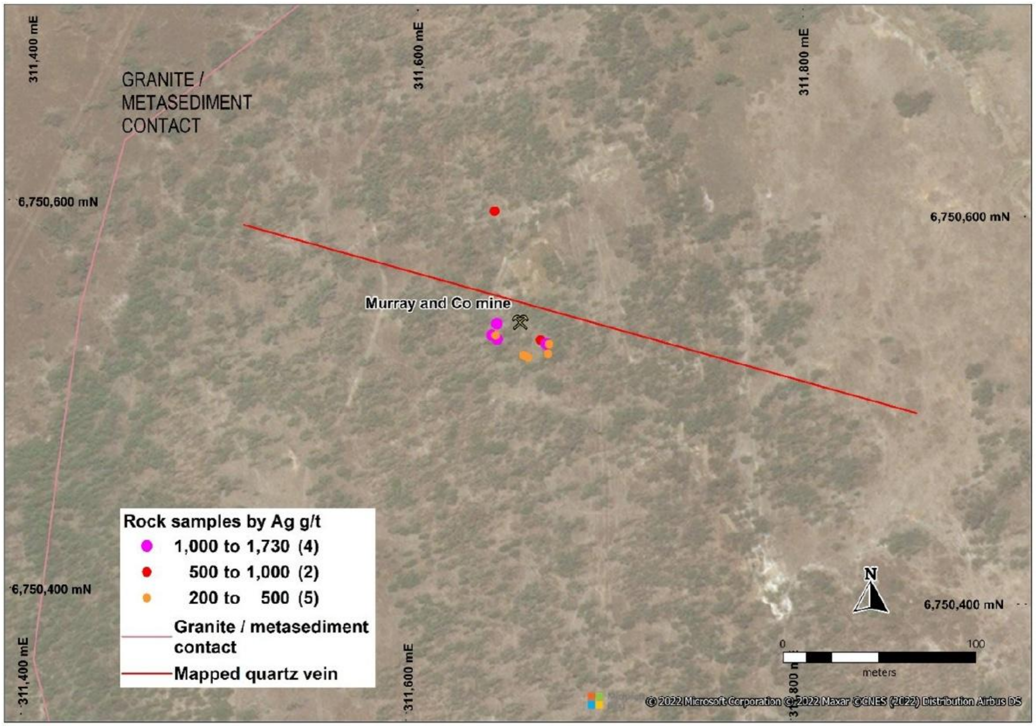
Despite historic mining activity, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with gridded soil geochemical sampling and geophysics to better define mineralization across the contact and Severn Fault targets.

A total of 274 rock chip samples have been collected at the Arthurs Seat Project (EL 9144). Field work was targeted at sampling mullock dumps and shafts at the Murray and Co mine and McDonalds Prospect, as well as sampling along the N-S fault and the greisen altered granite contact at the Arthurs Seat Prospect. Key results are described below.

Murray and Co Mine

Twenty seven (27) rock samples were collected from the Murray and Co Mine dump heaps and historic shafts. Highly anomalous gold and silver assays were returned over 40 m strike length at the Murray and Co Mine, demonstrated in the figure below. The Murray and Co Mine is located within a zone of quartz veined metasediment approximately 350 m in E-W strike length.

The highest gold value of **6.27 g/t Au and 1,385 g/t Ag** was returned from the westerly most shaft from a brecciated and silicified metasediment containing multiple quartz veins. The table below shows significant assay results from the rock chip sampling at Murray and Co Mine. Very little historic work has been done at Murray and Co Mine. These gold assays are the first to be reported at this prospect.



High-grade sampling results from Murray and Co Mine coloured by Ag g/t. Highest gold result of 6.27 g/t Au and 1,725 g/t Ag in 40 m zone of historic shafts.

Other assays surrounding Murray and Co Mine include 16 samples that graded between 0.2 g/t – 0.01 g/t Ag.

Significant assay results from rock chip sampling program at the Murray and Co Mine (>100 g/t Ag, > 0.09g/t Au) from Arthurs Seat Project, EL 9144. Listed in order of sample number.

Sample ID	Easting	Northing	RL	Lithology	Au g/t	Ag g/t
R00244	311642	6750598	524	Brecciated metasediment	0.17	517
R00245	311670	6750530	533	Brecciated metasediment	0.09	1125
R00246	311666	6750526	532	Brecciated metasediment	1.23	141
R00248	311667	6750532	534	Brecciated metasediment	0.76	677
R00249	311644	6750532	537	Brecciated metasediment	6.27	1385
R00252	311660	6750523	532	Brecciated metasediment	2.11	445
R00258	311644	6750540	529	Brecciated metasediment	0.55	1725
R00259	311641	6750534	529	Brecciated metasediment	1.77	1585
R00261	311643	6750534	530	Brecciated metasediment	0.67	236
R00262	311671	6750525	526	Brecciated metasediment	0.34	411
R00263	311658	6750524	525	Brecciated metasediment	1.23	463
R00264	311671	6750530	529	Brecciated metasediment	0.26	313
R00329	314608	6749317	456	Brecciated siltstone	0.09	130

McDonalds Mine Prospects

Forty-seven (47) rock samples were collected at the McDonalds prospect and returned anomalous gold and silver assays over an area 600 m x 350 m. Visual observations of some samples included massive stibnite and returned antimony (Sb) values up to 12.75% Sb.

These results are encouraging and show the potential for a polymetallic precious and base metal deposit along strike from the high-grade silver values at the Murray and Co Mine located 2.75 km to its west.

Significant assay results from rock sampling program at the McDonalds prospect (>0.1g/t Au and >20g/t Ag) from Arthurs Seat Project, EL 9144. Listed in order of sample number, rounded to 2 decimal places.

Sample_ID	Easting	Northing	RL	Lithology	Au g/t	Ag g/t	Sb %
R00296	314205	6749347	468	Metasediment	0.11	7.14	0.54
R00299	314200	6749351	465	Metasediment	0.2	13.4	8.85
R00300	314203	6749353	465	Metasediment	0.25	6.2	1.85
R00301	314208	6749352	466	Metasediment	0.12	15.15	2.87
R00302	314207	6749350	466	Metasediment	0.14	3.98	0.42
R00303	314207	6749347	466	Metasediment	0.15	7.3	0.98
R00304	314215	6749348	468	Metasediment	0.13	13.35	2.46
R00306	314212	6749349	469	Metasediment	0.15	9.82	2.52
R00313	314125	6749299	462	Metasediment	0.05	47.6	0.43
R00314	314302	6749465	460	Fine quartz vein in metasediment	0.02	57.2	0.91
R00326	314374	6749531	468	Fine quartz vein in metasediment	0.06	42.1	1.86
R00327	314375	6749533	469	Fine quartz vein in metasediment	0.02	71.1	12.75
R00328	314597	6749326	455	Metasediment	0.23	49.4	0.52
R00329	314608	6749317	456	Fine quartz vein in metasediment	0.09	130	0.11
R00330	314603	6749322	455	Fine quartz vein in metasediment	0.05	17.55	0.20
R00331	314637	6749298	455	Fine quartz vein in metasediment	0.24	59.5	0.34
R00337	314101	6749399	461	Fine quartz vein in metasediment	0.1	3.83	0.50
R00338	314575	6749351	451	Fine quartz vein in metasediment	0.05	51.2	0.43
R00346	314074	6749619	474	Fine quartz vein in metasediment	0.03	57.7	5.40
R00347	314067	6749615	473	Fine quartz vein in metasediment	0.02	44.3	0.77
R00349	314127	6749540	472	Fine quartz vein in metasediment	0.03	23.2	0.26

The Company has not developed an exploration plan or budget for the Arthur's Seat property.

QUALIFIED PERSON

Qualified Person Kym Revington, Geological Consultant, and Qualified Person under NI 43-101, has reviewed and approved the technical content of this release. Kym Revington is a Member of the Australian Institute of Geoscientists (AIG) (no. 2871).

The Company did not have any exploration costs for the three and six months ended June 30, 2025, other than claim maintenance costs of $3,410 (June 30, 2024 – $683)

RESULTS OF OPERATIONS

Six months ended June 30, 2025, compared with six months ended June 30, 2024

	For the six months June 30,			
	2025	2024	Variance	Comments
Lease income	$ (9,000)	$ -	$ (9,000)	The Company starting leasing its mining equipment in Q4 2024.
Administration expenses	39,962	$ 15,268	24,694	Interest expense is included in this line item. The increase is due to higher interest costs on loans advanced to fund the company's operations.
Exploration expenditures	3,410	683	2,727	The Company filed a renewal application for its Arthur's Seat project.
Management fees	50,180	64,420	(14,240)	Management fees decreased during the period due the change in management personnel.
Marketing and shareholder communication	-	2,099	(2,099)	During the current period the Company undertook cost cutting measures.
Professional fees	207,489	39,880	167,609	Professional fees increased due to transition with certain past vendors as a result of formalizing the settlement arrangements.
Share-based compensation	-	38,115	(38,115)	The change in the stock based compensation is due the grant of stock options in the prior period.
Dissolution of liabilities held for windup	(99,096)	-	(99,096)	The Company received an Order of Discharge of Trustee, all liabilities in the NextGen subsidiary have been written off.
Other expenses and revenues	6,711	17,435	(10,724)	Non-significant variances in other expenses and revenue items.
Net loss	**$ 199,656**	**$ 177,900**	**$ 21,756**	

Three months ended June 30, 2025, compared with three months ended June 30, 2024

	For the three months ended June 30,			
	2025	2024	Variance	Comments
Administration expenses	40,454	9,788	30,666	Interest expense is included in this line item. The increase is due to higher interest costs on loans advanced to fund the company's operations.
Exploration expenditures	3,410	683	2,727	The Company filed a renewal application for its Arthur's Seat project.
Management fees	24,590	38,285	(13,695)	Management fees decreased during the period due the change in management personnel.
Professional fees	117,729	27,999	89,730	Professional fees increased due to transition with certain past vendors as a result of formalizing the settlement arrangements.
Other expenses and revenues	0	118	(118)	Non-significant variances in other expenses and revenue items.
Net loss	**$186,183**	**$76,873**	**$109,310**	

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations through the sale of its equity securities, loans and other financing activities. The Company has no producing mineral properties. The Company intends to obtain financing in the future primarily through equity financing, loans and other financing activities. There can be no assurance that the Company will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and/or sell its interests in certain properties.

The continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at June 30, 2025, the Company had current assets of $36,182 (December 31, 2024 - $34,962) and current liabilities of $752,846 (December 31, 2024 – $683,668). As of June 30, 2025, the Company has a working capital deficit of $716,664 (December 31, 2024 - $648,706). The Company initiated restructuring activities in order to preserve cash until such time it can obtain additional financing.

During the three months ended June 30, 2025, the Company received advances in the amount of $87,286. As at June 30, 2025, the Company has $222,926 (December 31, 2024 - $135,640) outstanding from an investor. The amounts owed are unsecured, non-interest bearing and due on demand.

RELATED PARTY TRANSACTIONS

Related parties include Officers, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions involving officers and directors for the following periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Management and consulting fees paid to directors	$ 24,590	$ 33,347	$ 50,180	$ 59,482
Share based compensation	-	-	-	29,828
Total	**$ 24,590**	**$ 33,347**	**$ 50,180**	**$ 89,310**

Included in accounts payable and accrued liabilities at June 30, 2025 is $100,250 (December 31, 2024 - $157,078) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

SHARE DATA

As of the date of this interim MD&A the Company had 3,103,510 outstanding common shares.

The Company had the following stock options outstanding as of the date of this Interim MD&A.

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 29, 2027	5.00	2.50	2,500	2,500
January 26, 2029 (1)	0.50	3.58	20,000	20,000
	1.00	**3.46**	**22,500**	**22,500**

As at June 30, 2025, the Company does not have any outstanding share purchase warrants or agent warrant.

CAPITAL RISK MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to external capital restrictions. There were no changes in the Company's approach to capital management.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities or obligations associated with its mineral properties. The Company is conducting its operations in a manner consistent with governing environmental legislation.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

ADOPTION OF NEW ACCOUNTING POLICIES

During the six months ended June 30, 2025, the Company did not adopt any new IFRS standards, interpretations, amendments and improvements of existing standards which had any material impact on the Company's unaudited condensed interim consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2026 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its unaudited condensed interim consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to asses the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

- Global commodity prices
- Demand and the ability to explore for valuable minerals;
- Impact of tariffs;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.