
METALITE RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Metalite Resources Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Metalite Resources Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at,	Note	June 30, 2025	December 31, 2024
ASSETS			
<i>Current</i>			
Cash		21,810	11,385
Accounts receivables		9,145	12,161
Prepaid expenses		5,227	11,416
Total current assets		36,182	34,962
<i>Non-current</i>			
Site restoration deposits	3(c)	9,001	9,001
Right of use asset	4	43,015	50,185
Total assets		88,198	94,148
LIABILITIES			
<i>Current</i>			
Accounts payable and accrued liabilities	11	518,296	438,143
Lease liability	5	11,624	10,789
Liabilities related to operations to be wound-up	1 and 4(b)	-	99,096
Loans and Advances	6	222,926	135,640
Total current liabilities		752,846	683,668
<i>Non-current</i>			
Lease liability	5	29,250	35,182
Total liabilities		782,096	718,850
SHAREHOLDER'S DEFICIENCY			
Share capital	7	15,337,241	15,210,750
Share-based payment reserve		15,785	662,187
Accumulated other comprehensive loss		(6,914)	(10,884)
Deficit		(16,040,010)	(16,486,755)
Total shareholder's deficiency		(693,898)	(624,702)
Total liabilities and shareholder's deficiency		88,198	94,148
Nature of operations and going concern (note 1)			
Subsequent events (note 14)			

Approved on behalf of the Board:

"Chris Hazelton"

Director

"Jeff Berman"

Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Metalite Resources Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Three Months ended		Six Months ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Administration expenses		\$ 36,870	6,203	\$ 39,962	15,268
Depreciation	4	3,584	3,585	7,169	7,170
Lease income		-	-	(9,000)	-
Exploration expenditures	3 and 12	3,410	683	3,410	683
Management fees	11	24,590	38,285	50,180	64,420
Marketing and shareholder communication		-	101	-	2,099
Professional fees		95,349	26,978	176,881	39,880
Transfer agent and filing fees		22,380	1,021	30,608	10,265
Share-based compensation	7	-	-	-	38,115
Foreign exchange (gain) loss		-	17	(458)	-
Dissolution of liabilities held for windup	3(b)	-	-	(99,096)	-
Net loss for the period		186,183	76,873	199,656	177,900
Translation difference on foreign operations		(116)	(204)	-	(125)
Comprehensive loss for the period		\$ 186,067	76,669	\$ 199,656	177,775
Net loss per share					
- basic and diluted (note 10)		\$ 0.07	0.03	\$ 0.08	0.07
Weighted average number of common shares outstanding					
- basic and diluted (note 10)		2,787,599	2,528,552	2,658,076	2,528,552

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Metalite Resources Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months ended	
	June 30,	
	2025	2024
Operating activities		
Net loss for the period	\$ (199,657)	\$ (177,900)
<i>Items not affecting cash:</i>		
Share-based compensation	-	38,115
Foreign exchange gain	3,970	26
Depreciation	7,169	7,170
Interest expense	3,385	4,007
Dissolution of liabilities held for windup	(99,096)	-
<i>Changes in non-cash working capital items:</i>		
Accounts receivable	3,016	5,596
Prepaid expenses	6,189	2,618
Accounts payable and accrued liabilities	206,644	116,554
Net cash used in operating activities	(68,380)	(3,814)
Investing activities		
Lease obligation expense	(8,482)	(8,481)
Net cash used in investing activities	(8,482)	(8,481)
Financing activities		
Proceeds from loan advances	87,286	-
Net cash provided by financing activities	87,286	-
Increase (decrease) in cash	10,424	-12,295
Cash, beginning of period	11,385	13,399
Cash, end of period	\$ 21,809	\$ 1,104
Supplemental information		
Cash and cash equivalents consist of:		
Bank Deposits	21,810	953
Guaranteed investment certificate	-	-
Non-cash investing and financing activities		
Common shares issued for debts (note 3(b))	126,491	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Metalite Resources Inc.
Condensed Interim Consolidated Statements of Changes in Shareholder's Deficiency
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Share-based payments reserve	Accumulated Other Comprehensive Loss	Deficit	Total
Balance, December 31, 2023	2,525,852	15,210,750	913,292	(11,614)	(16,484,712)	(372,284)
Share-based compensation	-	-	38,115	-	-	38,115
Expired options	-	-	(110,316)	-	110,316	-
Expired warrants	-	-	(147,417)	-	147,417	-
Cumulative translation adjustment	-	-	-	(125)	-	(125)
Net loss for the period	-	-	-	-	(177,900)	(177,900)
Balance, June 30, 2024	2,525,852	15,210,750	693,674	(11,739)	(16,404,879)	(512,194)
Balance, December 31, 2024	2,528,552	15,210,750	662,187	(10,884)	(16,486,755)	(624,702)
Shares for debt settlement	574,958	126,491	-	-	-	126,491
Expired warrants	-	-	(646,402)	-	646,402	-
Cumulative translation adjustment	-	-	-	3,970	-	3,970
Net loss for the period	-	-	-	-	(199,656)	(199,656)
Balance, June 30, 2025	3,103,510	15,337,241	15,785	(6,914)	(16,040,009)	(693,897)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Metalite Resources Inc.
Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2025 and 2024
(In Canadian Dollars, except where noted)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

On April 1, 2019, Metalite Resources Inc. ("**Metalite**" or the "**Company**") 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 Canadian Securities Exchange ("**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.

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

Going concern of operations

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The unaudited condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As of June 30, 2025, the Company has not generated any revenues and has an accumulated deficit of \$16,040,010 (December 31, 2024 - \$16,486,755) since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital. On February 26, 2025, Next Generation Resources Inc ("**NextGen**"), a subsidiary of the received an Order of Discharge of Trustee filed under Section 49 of the Bankruptcy and Insolvency Act (Canada) (note 3(b)).

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although these unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through equity or debt issuances.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**").

These 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 as issued by IASB and interpretations issued by IFRIC.

Metalite Resources Inc.
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2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS, which have been applied consistently to all periods presented. These unaudited condensed interim consolidated financial statements were issued and effective as of August 29, 2025, the date the Board of Directors approved the statements.

The preparation of financial statements in accordance with International Accounting Standards (IAS) 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to these unaudited condensed interim consolidated financial statements were the same as those that applied to the Company's annual consolidated financial statements as at and for the year ended December 31, 2024, except for the below.

Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its 100% owned Canadian, Australian subsidiaries, and Liberia as listed in the table below. All significant inter-company transactions and balances have been eliminated on consolidation. During the year ended December 31, 2023, the Company deregistered Southern Precious Metals Corp. Pty Ltd. and APMC Holdings Pty Ltd. Below is the list of the Company's current subsidiaries as at June 30, 2025.

Name of Subsidiary	Place of Operation	Ownership Interest	Principal Activity
1267248 B.C. Ltd	Canada	100%	Holding company
Aussie Precious Metals Corp.	Canada	100%	Holding company
Next Generation Resources Inc.	Canada	100%	Holding company (note 1)
Great Southern Precious Metals Pty Ltd.	Australia	100%	Australian operating entity
Next Generation Resources Inc Liberia	Liberia	100%	Liberian operating entity (note 1)

Functional currency and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency is the Canadian Dollar, except for the below entities.

The functional currency of Great Southern Precious Metals Pty Ltd, (2024 - Great Southern Precious Metals Pty Ltd, APMC Holdings Pty Ltd, and Southern Precious Metals Corp. Pty Ltd), is the Australian dollars.

The functional currency of Next Generation Resources Inc Liberia is the Liberian dollar.

Metalite Resources Inc.
Notes to Condensed Interim Consolidated Financial Statements
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2. BASIS OF PREPARATION (continued)

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 assess 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.

3 EXPLORATION AND EVALUATION

(a) Arthur's Seat

During the three and six months ended June 30, 2025 the Company spent \$3,410 (2024 – \$683) on claim maintenance costs in relation to its Arthur's Seat project in New South Wales, Australia.

(b) Liberia

On February 21, 2023, the Company closed the acquisition of NextGen. The transaction was structured as a three-cornered amalgamation completed pursuant to an amalgamation agreement (the "**Definitive Agreement**") entered into between the Company, a newly incorporated wholly-owned subsidiary of the Company and NextGen. Pursuant to the terms of the Definitive Agreement, in connection with the amalgamation Metalite issued a total of 724,992 common shares, 299,016 common share purchase warrants and 16,880 agent warrants.

In July 2023, the Company decided to abandon the property in Liberia. In February 2024, NextGen has filed an assignment under Section 49 of the Bankruptcy and Insolvency Act (Canada) (Note 1). NextGen is not operational and does not have the financial resources to repay its debts. The Company was in discussions with a trustee in bankruptcy to negotiate a settlement with NextGen's creditors and oversee the liquidation of this subsidiary. Given the above, the Company has presented the assets and liabilities of NextGen as assets and liabilities of operations to be wound-up and has reclassified NextGen's exploration expenditures as transaction costs.

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3. EXPLORATION AND EVALUATION (continued)

(b) Liberia (continued)

February 26, 2025, the Company received The Order of Discharge of Trustee, noting the total proved claims, and distribution of funds. 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 February 26, 2025, the Company wrote off the remainder of the liabilities held for windup.

(c) Site Restoration Deposits

As at June 30, 2025, the Company has site restoration deposits with the Ministry of New South Wales of \$9,001 (10,000 AUD) (December 31, 2024 - \$9,001 (10,000 AUD)).

4. RIGHT-OF-USE ASSETS

Right-of-use assets consist of mining equipment amortized over 60 months.

	Amount
Balance, December 31, 2023	\$ 64,523
Depreciation	(14,338)
Balance, December 31, 2024	50,185
Depreciation	(7,170)
Balance, June 30, 2025	\$ 43,015

5. LEASE LIABILITY

At the commencement date of the leases, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 15%, which was the incremental borrowing rate when the lease liability was incurred. The lease liabilities are operating- type leases for office equipment and its premises. The continuity of the lease liabilities is presented in the table below:

	Amount
Balance, December 31, 2023	\$ 55,266
Interest expense	7,668
Lease payments	(16,963)
Balance, December 31, 2024	45,971
Interest expense	1,596
Lease payments	(4,240)
Balance, June 30, 2025	\$ 40,874

Maturity analysis - contractual undiscounted cash flows

As at June 30, 2025	
Less than one year	\$ 16,963
Greater than one year	33,926
Total	50,889

As at June 30, 2025	Amount
Current	\$ 11,624
Non-current	29,250
Total	\$ 40,874

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(Unaudited)

6. ADVANCES

Advance 1

During the six 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, due on demand and bearing interest rate of 12% per annum. During the six months ended June 30, 2025, the Company recognized \$9,458 (2024 – Nil) relating to these advances, which were included in Administration Charges category on the statement of operations.

Advance 2

On January 6, 2024, the Company entered into a Letter of Intent ("**LOI**") with Cachee Gold Mines Corp. ("**Cachee**"). As part of the LOI, Cachee agreed to advance an amount of up to CAD \$50,000 to fund certain operating expenses of Metalite, which bears an interest of 15% per annum and is due on demand. As at June 30, 2025, the balance outstanding to Cachee including interest was \$33,466 (December 31, 2024 - \$31,370). During the year ended December 31, 2024, the LOI between Cachee and Metalite expired. While the exclusivity period under the letter of intent has concluded, Metalite and Cachee remain in discussions and continue to explore potential opportunities for collaboration. Updates regarding these discussions will be provided as developments occur. During the six months ended June 30, 2025, the Company recognized \$2,095 (2024 – \$2,095) relating to these advances, which were included in Administration Charges category on the statement of operations.

5. COMMON SHARES

Authorized

As at June 30, 2025 and 2024, the authorized share capital of the Company is an unlimited number of common shares without par value. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. The number of shares and per share amounts have been retroactively adjusted to reflect the share consolidation.

Issued share capital

	Number of shares	Share capital
Balance, December 31, 2023, June 30, 2024 and December 31, 2024	2,528,552	\$ 15,210,750
Shares for debt issuance (i)	574,958	126,491
Balance, June 30, 2025	3,103,510	15,337,241

(i) Issued effective as of May 20, 2025 to arm's length consultants for services at a price of \$0.22 per common share, subject to a statutory hold of four month and a day from the date of issuance.

6. STOCK OPTIONS

The Company has implemented a stock option plan ("the Plan") to be administered by the Board of Directors. Pursuant to the Plan the Board of Director's has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, and shall not be more than ten years after the grant date. No related persons shall be granted or cumulatively have options in excess of 5% of the total shares issued and outstanding. On October 20, 2023, the Company consolidated its share capital on a 1 new to 10 old shares basis. The number of options and per option amounts have been retroactively adjusted to reflect the share consolidation.

Metalite Resources Inc.
Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2025 and 2024
(In Canadian Dollars, except where noted)
(Unaudited)

7. STOCK OPTIONS (continued)

The following table reflects the continuity of stock options for the periods presented: (continued)

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2023	62,500	6.40
Granted (i)	115,000	0.50
Forfeited	(60,000)	5.00
Balance, June 30, 2024	117,500	0.60
Balance, December 31, 2024 and June 30, 2025	22,500	1.00

(i) On January 26, 2024, the Company granted 115,000 stock options to Officers, Directors, and consultants of which vest immediately, of which 90,000 options have been granted to Directors and Officers of the Company. The stock options have an exercise price of \$0.50 and are exercisable for a period of five years, expiring January 26, 2029. The fair value of these options at the date of grant was estimated at \$38,115 using the Black-Scholes option pricing model with the following assumptions: share price - \$0.50; risk free interest rate – 3.63%; expected volatility – 123.37%; expected dividend yield - nil; expected life - 5 years. During the three and six months ended June 30, 2025, the Company recognized Nil (June 30, 2024 - \$38,115), in share-based compensation, in connection with the option grant.

The following table reflects the stock options issued and outstanding as of June 30, 2025:

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

8. WARRANTS

Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the periods presented:

	Number of warrants	Weighted average exercise price (\$)
Balance December 31, 2023	450,244	9.45
Expired	(11,998)	40.00
Balance, June 30, 2024	438,246	10.09
Balance December 31, 2024	277,496	12.05
Expired	(277,496)	12.05
Balance, June 30, 2025	-	-

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

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8. WARRANTS (continued)

Agent Warrants

The following table reflects the continuity of agent warrants for the periods presented:

	Number of agent warrants	Weighted average exercise price (\$)
Balance December 31, 2023	698	32.00
Expired	(698)	32.00
Balance, June 30, 2024, December 31, 2024 and June 30, 2025	-	-

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

9. LOSS PER SHARE

For the three and six months ended June 30, 2025, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$186,067 and \$199,656, respectively (three and six months ended June 30, 2024 - \$76,669 and \$177,775, respectively) and the weighted average number of common shares outstanding of 2,787,599 and 2,658,076, respectively (three and six months ended June 30, 2024 - 2,528,552). Diluted loss per share did not include the effect of 22,500 options outstanding (June 30, 2024 - 117,500) or the effect of nil share purchase warrants outstanding (June 30, 2024 - 438,246) as they are anti-dilutive.

10. 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 (note 7)	-	-	-	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.

11. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration of mineral resources in two geographic regions, Canada, and Australia. All of the Company's site restoration deposits are located in Australia. Geographical segmentation of the Company's assets and liabilities is as follows:

As at, June 30, 2025	Canada	Liberia	Australia	Total
Total non-assets	\$ 57,353	\$ -	\$ 9,001	\$ 66,354
As at, December 31, 2024	Canada	Liberia	Australia	Total
Total non-assets	\$ 50,185	\$ -	\$ 9,001	\$ 59,186

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12. LETTER OF INTENT

On November 26, 2024, the Company 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**"). 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.

Pursuant to the LOI, Metalite will acquire 100% interest in Lyra ("**Acquisition**") by issuing no more than 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. For clarity, the 2,000,000 Metalite Shares issuable on account of the acquisition is inclusive of all shares outstanding in Lyra due to any of its financing activities conducted 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. No finder's fees are anticipated in connection with the Acquisition. 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.

13. SUBSEQUENT EVENTS

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.