Green Light Metals Inc.
(formerly 1246775 B.C. Ltd.)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2021

(Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited condensed interim financial statements have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

Green Light Metals Inc. (formerly 1246775 B.C. LTD.)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note		June 30, 2021		December 31, 2020
ASSETS					
Current assets					
Cash		$	164,967	$	-
Cash Held in Trust			75,000		-
Amounts receivable			6,078		-
Deposits	5		1,000,000		-
Total assets		$	1,246,045	$	-
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		$	8,175	$	3,653
Due to related parties	3		52,470		37,489
			60,645		41,142
SHAREHOLDER'S DEFICIT					
Share capital	4		1,346,561		300
Deficit			(161,161)		(41,442)
			1,185,400		(41,142)
Total liabilities and shareholders' deficit		$	1,246,045	$	-

Nature of operations and going concern (Note 1)

Subsequent event (Note 7)

Approved and authorized on behalf of the Board of Directors on August 24, 2021

Director James Ward (signed) Director Stephen Sandusky (signed)

The accompanying notes are an integral part of these financial statements.

Green Light Metals Inc. (formerly 1246775 B.C. LTD.)
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended June 30, 2021	From April 8, 2020 (date of incorporation) to June 30, 2020	Six months ended June 30, 2021	From April 8, 2020 (date of incorporation) to June 30, 2020
EXPENSES				
Accounting and corporate secretarial fees	$ 2,500	$ -	$ 5,000	$ -
Office	3,539	-	3,539	-
Professional fees	78,288	22,895	84,680	22,895
Property investigation	19,282	-	19,282	-
Regulatory and filing fees	3,185	-	6,432	-
Shareholder communications	786	-	786	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (107,580)	$ (22,895)	$ (119,719)	$ (22,895)
NET LOSS PER SHARE – BASIC AND DILUTED	$ (0.019)	$ (0.008)	$ (0.028)	$ (0.008)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	5,625,329	3,000,000	4,327,250	3,000,000

The accompanying notes are an integral part of these financial statements.

Green Light Metals Inc. (formerly 1246775 B.C. LTD.)
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER DEFICIT
(Expressed in Canadian Dollars)

	Number of Shares		Share Capital		Deficit		Total
Balance, April 8, 2020	3,000,000	$	300	$	-	$	300
Net and comprehensive loss for the period	-		-		(22,895)		(22,895)
Balance, June 30, 2020	3,000,000	$	300	$	(22,895)	$	(22,595)
Balance, December 31, 2020	3,000,000	$	300	$	(41,442)	$	(41,142)
Private placements	8,975,076		1,346,261		-		1,346,261
Net and comprehensive loss for the period	-		-		(119,719)		(119,719)
Balance, June 30, 2021	11,975,076	$	1,346,561	$	(161,161)	$	1,185,400

The accompanying notes are an integral part of these financial statements.

Green Light Metals Inc. (formerly 1246775 B.C. LTD.)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Six months ended June 30, 2021	From April 8, 2020 (date of incorporation) to period ended June 30, 2020
Operating activities:		
Net loss for the period	$ (119,719)	$ (22,895)
Changes in non-cash working capital related to operations:		
Amounts receivable	(6,078)	-
Accounts payable and accrued liabilities	4,522	1,130
Due to related parties	14,981	21,765
Net cash generated by operating activities	(106,294)	-
Investing activities:		
Exploration and evaluation assets	(1,000,000)	-
Net cash provided by financing activity	(1,000,000)	-
Financing activities:		
Shares issued for cash	1,346,261	300
Net cash provided by financing activity	1,346,261	300
Increase (decrease) in cash during the period	239,967	300
Cash – beginning of the period	-	-
Cash and Cash Held in Trust – end of the period	$ 239,967	$ 300

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Green Light Metals Inc (formerly 1246775 B.C. Ltd., "the Company" or "775 BC") was incorporated under the Business Corporations Act of British Columbia on April 8, 2020. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V6C 3L6. On May 26, 2021, the Company officially changed its name to Green Light Metals Inc.

On June 25, 2020, 775 BC's parent company, 1289625 B.C. Ltd. ("1289625", formerly 2583262 Ontario Inc.), announced that it would go through a statutory plan of arrangement (the "Plan") involving its eight (8) wholly-owned subsidiaries. The Plan would involve, among other things, the distribution of common shares of 775 BC to current shareholders of 1289625 on the basis of one hundred thousand (100,000) 775 BC common shares per outstanding common share of 1289625.

On July 24, 2020, 1289625 completed the Plan thereby resulting in the Company being spun out and becoming a non-listed reporting issuer.

These interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. For the six months ended June 30, 2021, the Company had accumulated a loss of $119,719. The continuation of the Company is dependent upon obtaining the necessary financing to meet its ongoing operational levels of corporate overhead. These factors indicate material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms that are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities, which might be necessary should the Company be unable to continue its operations as a going concern.

In addition, the Company began operations after the World Health Organization categorized COVID-19 as a pandemic. Financial markets around the world have been extremely volatile due to events and conditions resulting from this pandemic and, as a result, the volatility could also impact the Company's ability to continue its operations as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). These financial statements were approved by the board of directors for issue on August 24, 2021.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign currencies

These financial statements are presented in Canadian dollars, which is also the functional currency of the Company. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Financial instruments

Recognition and classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial asset debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

d) Financial instruments (continued)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares and warrants are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.
Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, wherein the fair value of the common shares is based on the value ascribed to the shares issued and the balance, if any, is allocated to the attached warrants.

f) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants (if any) and other similar instruments where the inclusion of these would not be anti-dilutive. Contingently releasable escrow common shares are excluded from the calculation of weighted average number of common shares outstanding.

(Expressed in Canadian Dollars)

3. RELATED PARTY TRANSACTIONS

As at June 30, 2021, the Company has $52,470 in related party liabilities owing to 1289625 for reimbursable expenses incurred on behalf of the Company.

4. SHARE CAPITAL

a) Authorized – Unlimited common shares without par value.

b) Issued and outstanding – 11,975,076 common shares

On April 1, 2021, 1261648 B.C. Ltd. (“648”) announced that it has sold (the “Sale”) an aggregate of 1,500,000 common shares (the “Sold Shares”) of 775 to Red Roof Capital Inc. (“RRC”) pursuant to a share purchase agreement entered into between 648 and RRC on March 31, 2021. The Sold Shares were sold at a price of $0.00003 per Sold Share for an aggregate price of $45. 648 has also acquired (the “Acquisitions”) an aggregate of 375,000 common shares (the “Purchased Shares”) of 775 from each of B. Keast Family Holdings Inc. (“BKF”) (125,000 Purchased Shares), R. Keast Family Holdings Inc. (“RKF”) (125,000 Purchased Shares), and SFH Inc. (125,000 Purchased Shares) (collectively with BKF and RKF the “Sellers”) pursuant to share purchase agreements entered into between 648 and each Seller on March 31, 2021. The Purchased Shares were purchased at a price of $0.00003 per Purchased Share for an aggregate price of $11.25. Prior to the Sale and Acquisitions (the “Transactions”), 648 held 1,500,000 (50%) shares of 775. As a result of the Transactions, 648 held 375,000 (12.5%) shares of 775.

On May 31, 2021, the Company closed, on a non-brokered basis, the first tranche of a private placement of 7,963,497 common shares in the capital of the Company at a purchase price of $0.15 per common Share for gross proceeds of $1,194,524.55 (the “Offering)”. In connection with the closing of the Offering, David B. Hildred subscribed for 500,000 Common Shares (6.28% of the common shares issued under the Offering), Stephen V. Donohue subscribed for 196,833 common shares (2.47% of the common shares issued under the Offering), R. Keast Family Holding Inc., a company controlled by Riley Keast, a Director of the Company, subscribed for 667,000 Common Shares (8.38% of the common shares issued under the Offering), SFH Inc., a company controlled by Stephen Sandusky, a Director of the Company, subscribed for 667,000 common shares (8.38% of the common shares issued under the Offering), and B. Keast Family Holdings Inc., a company controlled by Branden B. Keast, a Director of the Company, subscribed for 667,000 common shares (8.38% of the common shares issued under the Offering).

On June 30, 2021, the Company completed a non-brokered private placement by issuing 1,011,579 common shares valued at $0.15 per share for $151,737.

<u>Stock Options</u>

On December 22, 2020, the Company granted 75,000 stock options to its CEO. The stock options vest immediately, exercisable at $0.10 per common share and will expire 5 years from the date of grant.

As at June 30, 2021, the Company has the following stock options granted and outstanding:

Number of Options	Expiry Date	Exercise Price	Remaining Life (in Years)
75,000	December 21, 2025	$0.10	4.73

5. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

On May 20, 2021, the Company entered into a letter of intent ("LOI") with Aquila Resources Inc. ("Aquila"), pursuant to which the Company would acquire 100% interest in the Bend and Reef assets located in the state of Wisconsin, USA from Aquila for total consideration of an estimated $7,000,000. As part of this LOI, the Company advanced Aquila $1,000,000. The advance is shown as a deposit of the statement of financial position.

The Company also executed a letter of intent with Can-America Minerals Inc. ("Can-America") dated June 18, 2021 (the "Can-America LOI"). The Can-America LOI contemplates a transaction whereby the Company would acquire Can-America for shares of the Company. Can-America is a privately held Company with mineral interests in Wisconsin and Nevada, USA.

As at June 30, 2021, the Company had working capital of $1,185,400.

6. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, amounts receivable as amortized cost, and accounts payable and accrued liabilities as amortized cost.

a) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at June 30, 2021, the Company believes that the carrying values of amounts receivable and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. As at June 30, 2021, the Company has sufficient cash to settle liabilities as they come due.

7. SUBSEQUENT EVENTS

Subsequent to June 30, 2021, cash held in trust of $75,000 was received by the Company.