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

Condensed Consolidated Interim Financial Statements

For the three and nine months ending September 30, 2023
(Stated in Canadian Dollars)
(Unaudited)

Notice of No Auditor Review of Interim Financial Statements Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

(formerly 1246775 B.C. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	September 30, 2023 $	December 31, 2022 $
ASSETS		
Current assets		
Cash	**42,514**	116,065
Restricted cash *[note 4]*	**33,801**	35,245
Amounts receivable	**17,582**	24,421
Prepaid expenses	**25,488**	14,426
Total current assets	**119,385**	190,157
Non-current assets		
Building *[note 6]*	**129,945**	140,940
Mineral property interests *[note 7]*	**6,236,177**	6,225,601
Total non-current assets	**6,366,122**	6,366,541
Total assets	**6,485,507**	6,556,698
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**559,073**	582,295
Due to related parties *[note 11]*	**10,205**	10,205
Total current liabilities	**569,278**	592,500
EQUITY		
Share capital *[note 9]*	**12,463,538**	11,987,603
Share purchase warrants *[note 9]*	**203,015**	146,969
Share-based payment reserve *[note 9]*	**636,539**	477,269
Accumulated other comprehensive loss	**427,898**	424,868
Deficit	**(7,814,761)**	(7,072,511)
Total equity	**5,916,229**	5,964,198
Total liabilities and equity	**6,485,507**	6,556,698

Going concern [note 1]
Acquisition of Can-America Minerals Inc. [note 5]

See accompanying notes to the condensed consolidated interim financial statements

They are signed on the Company's behalf by:

"Barry Hildred"	*"Daniel Colton"*
Director	Director

(formerly 1246775 B.C. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

	For the three months ended September 30		**For the nine months ended September 30**	
	2023	2022	**2023**	2022
	$	$	**$**	$
EXPENSES				
Accretion *[note 8]*	**-**	195,566	**-**	586,700
Depreciation *[note 6]*	**2,992**	2,912	**11,012**	8,587
Consulting	**13,648**	79,503	**150,625**	379,700
Exploration *[note 7]*	**22,111**	56,476	**173,852**	275,127
General and administrative	**41,516**	54,191	**149,010**	154,242
Professional fees	**4,647**	120,032	**96,571**	278,420
Regulatory and filing fees	**541**	5,612	**1,910**	6,844
Share-based payments *[note 9]*	**45,574**	140,080	**159,270**	140,080
	131,029	654,372	**742,250**	1,829,700
Other items				
Change in fair value of option component of convertible debenture *[note 8]*	**-**	(235,085)	**-**	(928,964)
Loss for the period	**(131,029)**	(889,457)	**(742,250)**	(2,758,664)
Exchange differences on translation of foreign operations	**(37,954)**	(24,918)	**3,030**	(20,545)
Loss and comprehensive loss for period	**(168,983)**	(914,375)	**(739,220)**	(2,779,209)
Basic and diluted loss per share *[note 10]*	**-**	(0.04)	**(0.02)**	(0.12)

See accompanying notes to the condensed consolidated interim financial statements

(formerly 1246775 B.C. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)
(Unaudited)

For the nine month period ending September 30,	2023 $	2022 $
OPERATING ACTIVITIES		
Loss for the period	**(742,250)**	(2,758,664)
Add charges to net loss not involving a current payment of cash		
Accretion *[note 8]*	**-**	586,700
Depreciation *[note 6]*	**11,012**	8,587
Share based payments *[note 9]*	**159,270**	140,080
Change in fair value of option component of convertible debenture *[note 8]*	**-**	928,964
	(571,968)	(1,094,333)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**6,839**	(4,780)
Prepaid expenses	**(11,062)**	(33,330)
Accounts payable and accrued liabilities	**(23,220)**	301,698
Cash used in operating activities	**(599,411)**	(830,745)
INVESTING ACTIVITIES		
Purchase of mineral property interests *[note 7]*	**-**	(96,333)
Building improvements *[note 6]*	**-**	(44,679)
Cash used in investing activities	**-**	(141,012)
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements *[note 9]*	**531,981**	709,035
Purchase of standby letter of credit *[note 4]*	**(3,042)**	-
Share issue costs *[note 9]*	**-**	(83,689)
Cash provided by financing activities	**528,939**	625,346
Increase in cash during the period	**(70,472)**	(346,411)
Less cash held in trust	**-**	-
Cash ,beginning of period	**116,065**	772,229
Effect of foreign exchange on cash	**(3,079)**	(5,322)
Cash, end of period	**42,514**	420,496
Supplemental cash flow information		
Promissory note issued to acquire mineral property interests *[note 8]*	**-**	3,984,586
	-	3,984,586

See accompanying notes to the condensed consolidated interim financial statements

(formerly 1246775 B.C. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)
(Unaudited)

	Share Capital			Reserves			
Issued and outstanding:	Number of Shares	Share capital ($)	Warrants ($)	Share-based payments reserve ($)	Accumulated other comprehensive income ($)	Deficit ($)	Total Equity ($)
Balance as at December 31, 2021	19,502,585	3,563,239	-	353,200	(12,278)	(1,664,934)	2,239,227
Private placement	922,586	297,769	71,266	-	-	-	369,035
Private placement, second tranche	850,000	274,340	65,660	-	-	-	340,000
Shares issued for mineral properties	1,000,000	400,000	-	-	-	-	400,000
Shares issued for Can-America Minerals Inc.	8,437,500	2,645,987	-	-	-	-	2,645,987
Share issue costs	-	(93,732)	10,043	-	-	-	(83,689)
Share-based payments	-	-	-	124,069	-	-	124,069
Loss and comprehensive loss for the period	-	-	-	-	(20,545)	(2,758,664)	(2,779,209)
Balance as at September 30, 2022	30,712,671	7,087,603	146,969	477,269	(32,823)	(4,423,598)	3,255,420
Shares issued on conversion of promissory note *[note 9]*	12,250,000	4,900,000	-	-	-	-	4,900,000
Loss and comprehensive loss for the period	-	-	-	-	457,691	(2,648,913)	(2,191,222)
Balance as at December 31, 2022	**42,962,671**	**11,987,603**	**146,969**	**477,269**	**424,868**	**(7,072,511)**	**5,964,198**
Private placement, final tranche *[note 9]*	725,661	234,179	56,046	-	-	-	290,225
Private placement *[note 9]*	439,555	241,756	-	-	-	-	241,756
Share-based payments *[note 9]*	-	-	-	159,270	-	-	159,270
Loss and comprehensive loss for the period	-	-	-	-	3,030	(742,250)	(739,220)
Balance as at September 30, 2023	**44,127,887**	**12,463,538**	**203,015**	**636,539**	**427,898**	**(7,814,761)**	**5,916,229**

See accompanying notes to the condensed consolidated interim financial statements

greenlight METALS

(formerly 1246775 B.C. Ltd.)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending September 30, 2023 and 2022

1. NATURE OF BUSINESS AND GOING CONCERN

Green Light Metals Inc. (formerly "1246775 B.C. Ltd.") (the "Company" or "Green Light") was incorporated under the Business Corporations Act of British Columbia on April 8, 2020 and is engaged in the acquisition, exploration, and evaluation of mineral properties. The Company's head office is located at N4480 Co. Rd. E, Medford, Wisconsin 54451 USA, and its registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The Company's corporate office is located at 141 Adelaide St., Suite 520, Toronto, Ontario, Canada.

Going concern

The Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At September 30, 2023, the Company has no source of operating cash flows, nor any credit line currently in place. The Company had net working capital deficit of $449,893 (2022 - net working capital surplus of $224,098), incurred a net loss of $742,250 for the nine months ending September 30, 2023 (September 30, 2022 - $1,869,207) and has accumulated a deficit of $7,814,761 since the inception of the Company. The Company's committed cash obligations and expected level of expenses will vary depending on its operations.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operation. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

Basis of Preparation and Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2022.

These unaudited condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 27, 2023.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2022, and as discussed below.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 2 of the Company's audited financial statements for the year ended December 31, 2022, and as discussed below.

Basis of consolidation

The Company's unaudited condensed consolidated interim financial statements consolidate those of its subsidiaries. The Company's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
GreenLight Metals USA Corporation	100%	USA	Mineral exploration
Green Light Wisconsin LLC	100%	USA	Mineral exploration
1328592 B.C. Ltd.	100%	Canada	Mineral exploration
1974985 Ontario Ltd.	100%	Canada	Mineral exploration
Badger Investment Corp.	100%	USA	Mineral exploration
Badger Minerals LLC	100%	USA	Mineral exploration

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Foreign currency translation

The unaudited condensed consolidated interim financial statements are presented in Canadian dollars (CDN), which is also the functional currency of the Company and its subsidiaries 1328592 B.C. Ltd and 1974985 Ontario Ltd. The functional currency of the Company's subsidiaries, GreenLight Metals USA Corporation, Green Light Wisconsin LLC, Badger Investment Corp., and Badger Minerals LLC is the U.S. dollar (USD).

Foreign currency transactions are translated into the functional currency of the respective entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognized in profit or loss.

In the Company's unaudited condensed consolidated interim financial statements, all assets, liabilities and transactions of the Company's subsidiaries are translated into Canadian dollars upon consolidation. On consolidation, assets and liabilities have been translated into CDN at the closing rate at the reporting date. Income and expenses have been translated into the CDN at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognized in accumulated other comprehensive income (loss) in equity.

Significant accounting judgements and estimates

In the application of the Company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities and amount of expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Functional currency

Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs, the currency in which those costs will be settled and the currency in which funds from financing activities are generated.

Business Combinations

The determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset requires management to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 - Business Combinations. The Company determined that both Green Light Wisconsin LLC and Can-America Minerals Inc. did not meet the criteria for a business based on the criteria outlined by IFRS 3. As such, the Company determined that the acquisitions of Green Light Wisconsin LLC and Can-America Minerals Inc. were not business combinations and accordingly these acquisitions were accounted for as asset acquisitions.

Promissory note

The promissory note is a financial instrument which contains a separate financial liability and option component. The identification of such components embedded within the promissory note requires significant judgement given that it is based on the interpretation of the substance of the contractual arrangement. Management has made significant judgement with regards to the value of the option component of the promissory note.

Impairment and reversal of impairment for non-current assets

Non-current assets are tested for impairment at the end of each reporting period if in management's judgement there is an indicator of impairment. If there are indicators, management performs an impairment test on the major assets within this balance. In the case of mineral property assets, recoverability is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local or other authorities, establish economically recoverable reserves on its properties, the ability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

Other estimates

Other significant estimates which could materially impact the consolidated financial statements include:

- the inputs used in accounting for share-based payments and warrants in the consolidated statements of loss;
- the estimated useful lives of property, plant and equipment which are included in the consolidated statements of financial position and the related depreciation included in the consolidated statements of loss and comprehensive loss;
- the inputs used in the determination of the fair value of the promissory note payable, based on the expected date of conversion and the determination of the discount rate; and
- the allocation of the fair value of the assets acquired.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements

The following is a listing of amendments, revisions and new International Financial Reporting Standards issued but not yet effective. The Company is currently assessing the impact of adopting the following standards on the consolidated financial statements, as described below:

IAS 1 - Classification of liabilities as current or non-current

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to clarify that liabilities are classified as either current or non-current, depending on the existence of the substantive right at the end of the reporting period for an entity to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective January 1, 2024 with early adoption permitted. The amendments are required to be adopted retrospectively. The Company does not anticipate any significant impact from these amendments on the financial statements as a result of initial application.

Amendments to IAS 12 and IFRS 1 – Deferred taxes related to assets and liabilities arising from a single transaction

In May 2021, the IASB issued amendments to IAS 12 - Income Taxes, which requires companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company does not expect a material impact from this amendment on the financial statements as a result of the initial application.

4. RESTRICTED CASH

Included in restricted cash is $33,801 ($25,000 USD) (2022 - $35,245 ($26,000 USD) held as security for a standby letter of credit in favour of United States Fire Insurance Company in relation to reclamation obligations associated with the Wisconsin properties held in the Company's subsidiary, Badger Minerals LLC.

(Stated in Canadian Dollars)

5. ACQUISITION OF CAN-AMERICA MINERALS INC.

On July 25, 2022, the Company closed its acquisition of Can-America Minerals Inc. (“Can-America”) and 1328592 B.C. Ltd. (“Subco”), a wholly-owned subsidiary of the Company, by way of a three-cornered amalgamation (the "Amalgamation"), whereby Subco and Can-America amalgamated (post-continuance under the Business Corporations Act (British Columbia)), with Subco surviving as a wholly-owned subsidiary of the Company. As a result of the Transaction, the Company holds all of Can-America’s assets, which includes ownership or control of mineral properties in Wisconsin and Nevada, and Can-America’s shareholders hold common shares in the capital of the Company. In connection with the Amalgamation, Green Light issued an aggregate of 8,437,500 Green Light common shares to former Can-America shareholders.

Purchase price allocation

The Company has determined that Can-America did not meet the definition of a business under IFRS 3, Business Combinations, and as such has been accounted for as an asset acquisition. The cost of an acquisition should be based on the fair value of consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used.

The allocation of the purchase consideration, including transaction costs, totaling $2,712,320 is as follows:

Net assets of Can-America Minerals Inc.		
Cash	$	**80,936**
Accounts receivable		**11,223**
Accounts payable		**(97,554)**
Mineral property interests		**(2,717,715)**
	$	**2,712,320**

Consideration provided:		
8,437,500 common shares issued *[note 9]*	$	**2,645,987**
Professional fees incurred related to the transaction		**66,333**
	$	**2,712,320**

(Stated in Canadian Dollars)

6. BUILDING

Cost	Building
	$
Balance, January 1, 2022	105,875
Assets acquired	44,677
Balance, December 31, 2022	150,552
Foreign exchange	17
Balance, September 30, 2023	**150,569**
Accumulated depreciation	
Balance, January 1, 2022	2,259
Depreciation for the period	7,353
Balance, December 31, 2022	9,612
Depreciation for the period	11,012
Balance, September 30, 2023	**20,624**

Carrying amounts

December 31, 2022	140,940
September 30, 2023	**129,945**

7. MINERAL PROPERTY INTERESTS

Acquisition costs

	Balance, January 1, 2023	**Foreign exchange**	**Balance, September 30, 2023**	December 31, 2022
	$	$	$	$
Reef property	**3,270,518**	**8,850**	**3,279,368**	3,270,518
Bend property	**511,489**	**1,726**	**513,215**	511,489
Kalium Canyon property	**1,936,448**	**-**	**1,936,448**	1,936,448
Lobo property	**432,459**	**-**	**432,459**	864,919
Lobo East property	**74,687**	**-**	**74,687**	298,748
Needleboy property	**-**	**-**	**-**	34,855
	6,225,601	**10,576**	**6,236,177**	6,225,601

(Stated in Canadian Dollars)

Reef Gold Project, Wisconsin, USA

On October 1, 2021, a subsidiary of Aquila assigned the Reef lease agreements to Green Light Wisconsin LLC. The agreements, all of which are with private landholders in Marathon County, Wisconsin, consist of mining leases and exploration agreements with an option to purchase. These agreements have terms from 2 to 20 years up to 2041. A variable net smelter royalty up to 3% is payable in the event of mineral production on the property.

During the period ended September 30, 2023 the Company made $8,350 ($11,055 CAD) in lease/option payments in respect of the Reef Gold Project (December 31, 2022 - $72,461.50 USD ($92,388 CAD)). The Company's estimated lease and/or option costs required to hold the property in good standing related to the Reef Project for 2023 to 2027, which are at the Company's option, are as follows (CAD):

	$
2023	1,687,192
2024	50,466
2025	50,466
2026	1,591,377
2027	1,212,501

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Bend Project, Wisconsin, USA

In May 2019, Aquila entered into a long-term mineral lease agreement with a party that owns the mineral rights on a portion of the Bend deposit. On October 1, 2021, an Aquila subsidiary assigned the lease agreement to Green Light. During the period ended September 30, 2023 the Company made $25,000 ($33,100 CAD) in lease payments in respect of the Bend Project (December 31, 2022 - $25,000 USD ($31,875 CAD)).

The Company estimated lease and/or option costs required to hold the property in good standing related to the Bend Project for 2023 to 2027, which are at the Company's option, are as follows (CAD):

	$
2023	-
2024	33,800
2025	33,800
2026	33,800
2027	33,800

Lobo Property, Wisconsin

On June 28, 2019 Can-America, through Badger acquired a 100% interest in the Lobo Property in Oneida County, Wisconsin. Should the property achieve commercial production, Badger shall pay the vendor 1% NSR royalty.

Lobo East Property, Wisconsin

On January 20, 2020 Can-America, through its wholly-owned subsidiary, Badger Minerals LLC ("Badger") signed an option agreement with a private party to acquire a 100% interest in certain exploration properties located in the State of Wisconsin (the "Agreement"). In order to keep the Agreement in effect, Badger shall pay the following annual option payments to the optionor (the “Annual Payments”):

- $35,000USD within 30 days of signing of the Agreement (paid);
- $35,000USD on the First Anniversary of signing the Agreement (paid);
- $35,000USD on the Second Anniversary of signing the Agreement (paid);
- $35,000USD on the Third Anniversary of signing the Agreement (paid); and
- $35,000USD on the Fourth Anniversary of signing the Agreement;

Badger may exercise its option to purchase the property at any time during the option period. If Badger exercises its option to purchase the property, the purchase price shall be two times (2x) the fair market value of the surface estate, less any Annual Payments paid to the optionor during the option period. The vendor will retain a 2% Mineral Production Royalty, which the Company has the option to purchase back 1% for $1,000,000 USD.

Swede Property, Wisconsin, USA

On September 6, 2022, the Company entered into an agreement with a private landowner that controls the Swede Property. Under the terms of the agreement, the Company was granted a license to perform certain gravimetric and magnetic field survey work on the property. Subject to further analysis of the property and the satisfaction of certain other conditions precedent under the control of the Company, a License and Exploration Agreement with Option to Purchase in respect of the Swede Property will become effective.

During the period ended September 30, 2023, the Company made US$5,000 (in lease/option payments in respect of the Swede Property (December 31, 2022 - 10,000 USD ($13,139 CAD)) in order to extend the diligence period

Kalium Canyon Property, Nevada

On September 21, 2022, Green Light’s wholly-owned subsidiary Green Light Wisconsin LLC (the “Purchaser”) acquired a 100% interest in the Kalium Canyon Project in the Walker Lane district of Nevada from Renaissance Exploration Inc., a wholly-owned subsidiary of Orogen Royalties Inc. (collectively, “Orogen”) (the “Kalium Transaction”). Orogen was paid $30,000 in cash and issued 1,000,000 common shares of the Company. Orogen will retain a net smelter return (“NSR”) royalty of up to 3%, of which 1% can be purchased for US$2 million. The Kalium Canyon Project was previously subject to an option agreement dated June 21, 2021, between Orogen and the Company’s wholly-owned subsidiary Badger Minerals LLC (the “Option Agreement”).

Pursuant to a Property Purchase Agreement dated September 14, 2022 between Badger Minerals LLC, the Purchaser, the Company, and Orogen (the “PSA”), in the event the Company is not listed on a Recognized Canadian Exchange, as such term is defined in the PSA, by September 21, 2024, the Purchaser shall pay Orogen an additional $100,000 in cash. The Company will also issue Orogen additional Green Light common shares should the Listing Price, as such term is defined in the PSA, on a Recognized Canadian Exchange be less than $0.40 per Green Light common share.

Pursuant to a Net Smelter Returns Royalty Agreement between the Purchaser and Orogen dated September 21, 2022,within 60 days following the Commencement of Commercial Production, the Purchaser will pay Orogen a one-time payment of US$5.00 per ounce of Gold Equivalent, on ounces of Gold Equivalent contained in 8 of the 135 claims (for which, as a result of underlying royalties, the Royalty to Orogen is 0%) based on the NI 43-101 mineral reserve and mineral resource estimates set out in the then current feasibility study (existing at that future time) relating to the Kalium Canyon property, provided that this production payment shall be capped at a maximum of US$5,000,000.

(Stated in Canadian Dollars)

Needleboy Property, Minnesota

On December 11, 2019 Can-America, through its wholly-owned subsidiary Badger Minerals LLC, signed a letter of intent with Agate Lake Resources LLC ("Agate") to acquire up to a 100% interest in State of Minnesota Metallic Mineral Lease #MM - I0385, by making staged payments and granting a royalty payable to Agate. The Company will acquire no interest in and to the Property until all payments listed below have been made. The following outlines the general terms for acquisition:

- Upon signing of definitive documentation (the "Agreement"), Can-America paid to Agate a cash payment of $6,000USD (paid);
- $3,000USD on the first anniversary date of the Agreement (paid);
- $3 ,000USD on the second anniversary date of the Agreement (paid);
- $5,000USD on the third anniversary date of the Agreement;
- the Company will pay to Agate $20,000USD on the fourth anniversary date of the Agreement to acquire an undivided 100% interest in the Property subject to the NRR royalty below;

Agate will retain a one percent (1.0%) Net Return Royalty ("NRR") from production on State Metallic Mineral Lease #MM-10385, and in any properties acquired by the Company within the a defined Area of Interest. The Company will retain a right to acquire half of the NRR (namely a 0.5%) within 5 years of closing on this agreement for $250,000USD. The Company will also retain a right of first refusal in the event Agate enters into an agreement to sell the remaining NRR.

8. PROMISSORY NOTE PAYABLE

A summary of the promissory note payable is as follows:

Balance, January 1, 2022	**$**	**4,117,322**
Accretion		**391,134**
Balance, September 30 2022		**4,508,866**
Accretion		**402,833**
Change in fair value of option component of convertible debenture		**(11,699)**
Conversion of convertible debentures		**(4,900,000)**
Balance, December 31, 2022	**$**	**-**

On October 4, 2021, pursuant to the Membership Interest Purchase Agreement, the Company issued to Aquila a non-interest bearing promissory note (“Promissory Note”) in the principal amount of $4,900,000. The Promissory Note was to become due and payable by the Company on the earlier of: (i) December 31, 2022 (the “Maturity Date”); or (ii) immediately prior to the completion of an initial public offering or other transaction that results in the shares of the Company (or of a successor entity) being listed on a stock exchange as freely tradable securities (a “Go-Public Transaction”). If the Promissory Note were to become due and payable on a Go-Public Transaction, then the Promissory Note would be satisfied by way of:

- $900,000 in cash; and
- The issuance of that number of the Company’s shares equal to $4,000,000 divided by the price per share

at which the Company's shares are issued in the Go-Public Transaction financing. If the Company were not complete a Go-Public Transaction prior to the Maturity Date, then the Promissory Note would be satisfied by way of the issuance of that number of Company shares equal to $4,900,000 divided by the price per share at which the Company issued shares in its most recently completed Qualified Financing prior to the Maturity Date. "Qualified Financing" means an arm's length equity financing completed by the Company in which Company shares are issued for aggregate gross proceeds of at least $1,000,000.

Subsequently, on June 17, 2022, the Promissory Note was amended, by mutual agreement among the parties, to remove the requirement to pay $900,000 in cash (the "First Amendment"), and as a result of the First Amendment, the Promissory Note shall be satisfied by:

- The issuance of that number of the Company's shares equal to $4,900,000 divided by the price per share at which the Company's shares are issued in the Go-Public Transaction financing. If the Company does not complete a Go-Public Transaction prior to the Maturity Date, then the Promissory Note shall be satisfied by way of the issuance of that number of Company shares equal to $4,900,000 divided by the price per share at which the Company issued shares in its most recently completed Qualified Financing.

Subsequently, on December 16, 2022, the Promissory Note was amended once more (the "Second Amendment"), by mutual agreement among the parties. Pursuant to the Second Amendment:

- The Maturity Date was amended to December 28, 2022 (the "Amended Maturity Date");
- On the Amended Maturity Date, the Promissory Note was satisfied by the issuance of that number of Company shares equal to $4,900,000 divided by $0.40 (12,250,000 shares) (issued); and
- In the event the Company completed an equity financing on or before March 31, 2023 at a price less than $0.40 per share (such price being the "Reduced Price Per Share"), then the Company would have been required issue to Aquila such number of additional shares equal to:
  ($4,900,000 / the Reduced Price per Share) - 12,250,000
  The Company did not complete any equity financings a less than $0.40 on or before March 31, 2023, and thus was not obligated to issue any additional shares.

On December 28, 2022, the Company issued 12,250,000 shares to Aquila in satisfaction of the Promissory Note. Aquila confirmed that no debt, liabilities or obligations remain outstanding pursuant to the Promissory Note and the Promissory Note shall be marked as cancelled.

(Stated in Canadian Dollars)

9. SHARE CAPITAL

i. Authorized

The Company is authorized to issue an unlimited number of common shares.

ii. Details of share issuances

Issued and outstanding:		**# of shares**	**Share price ($)**
		-	
Balance, January 1, 2022		**19,502,585**	
Private placement (first tranche)	(a)	**922,588**	**0.40**
Private placement (second tranche)	(b)	**850,000**	**0.40**
Shares issued in respect of Can-America acquisition	(c)	**8,437,500**	**0.31**
Shares issued for mineral property	(d)	**1,000,000**	**0.40**
Shares issued in conversion of promissory note	(e)	**12,250,000**	**0.40**
Balance, December 31, 2022		**42,962,673**	**0.40**
Private placement (final tranche)	(f)	**725,661**	**0.40**
Private placement	(g)	**439,555**	**0.55**
Balance, September 30, 2023		**44,127,889**	

(a) On June 7, 2022, the Company completed the first tranche of a non-brokered private placement of 922,588 units of the Company (each a "Unit") at a price of $0.40 per Unit for gross proceeds of $369,035. Each Unit is comprised of one common share (a “Common Share”) and one-half warrant (each whole warrant, a “Warrant”) in the capital of the Company. Each whole Warrant is exercisable by the holder thereof to acquire one (1) additional Common Share at a price of $0.60 for a period of 36 months following the Closing Date. Cash Finders’ Fees and legal fees of $39,265 were recorded. Additionally, there were 37,380 finder's warrants issued that entitle the holder to purchase one common share of the Company at a price of $0.40 for a period of two years. The finder’s fees represent 6.0% of the aggregate proceeds raised and 6.0% of the Units issued to certain subscribers introduced to the Company by finders The proceeds were allocated $279,769 to common shares and $71,266 to warrants.

(b) On July 8, 2022, the Company completed the second tranche of a non-brokered private placement of 850,000 units of the Company (each a "Unit") at a price of $0.40 per Unit for gross proceeds of $340,000. Each Unit is comprised of one common share (a “Common Share”) and one-half warrant (each whole warrant, a “Warrant”) in the capital of the Company. Each whole Warrant is exercisable by the holder thereof to acquire one (1) additional Common Share at a price of $0.60 for a period of 36 months following the Closing Date. Cash Finders’ Fees and legal fees of $6,000 were recorded. Additionally, there were 15,000 finder's warrants issued that entitle the holder to purchase one common share of the Company at a price of $0.40 for a period of two years. The finder’s fees represent 6.0% of the aggregate proceeds raised and 6.0% of the Units issued to certain subscribers introduced to the Company by finders.

(c) On July 25, 2022, the Company issued 8,187,500 common shares at a fair value of $0.31 in connection with the Can-America Transaction. On July 26, 2022, the Company issued an additional 250,000 common shares at a deemed price of $0.31 in satisfaction of a $100,000 credit facility provided to Can-America by a principal of Can-America for a total share issuance in connection with the amalgamation of 8,437,500 (see note 5).

(Stated in Canadian Dollars)

(d) On September 26, 2022, the Company issued 1,000,000 common shares at a fair value of $0.40 in connection with the Kalium Canyon Property acquisition (see note 7).

(e) On December 28, 2022, the Company issued 12,250,000 common shares at a price of $0.40 in respect of the conversion of the promissory note (see note 8).

(f) On January 24, 2023 the Company completed the third and final tranche of a non-brokered private placement of 725,661 units of the Company (each a "Unit") at a price of $0.40 per Unit for gross proceeds of $290,225. Each Unit is comprised of one common share (a “Common Share”) and one-half warrant (each whole warrant, a “Warrant”) in the capital of the Company. Each whole Warrant is exercisable by the holder thereof to acquire one (1) additional Common Share at a price of $0.60 for a period of 36 months following the Closing Date. The proceeds were allocated $234,179 to common shares and $56,046 to warrants.
(g) On July 5, 2023, the Company completed a non-brokered private placement of 439,955 common shares of the Company at a price of $0.55 per common share for gross proceeds of $241,756.

iii. Warrants

The following table reflects the continuity of warrants as at September 30, 2023:

Issued and outstanding:		**# of share warrants**	**Weighted average exercise price**	**Fair value**	**Expiry date**
Balance, January 1, 2022		-	-	-	
Broker warrants issued pursuant to private placement (initial tranche)	(a)	37,380	0.40	7,103	6/7/2024
Share purchase warrants issued pursuant to private placement (initial tranche)	(b)	461,293	0.60	71,266	6/7/2025
Broker warrants issued pursuant to private placement (second tranche)	(c)	15,000	0.40	2,940	7/8/2024
Share purchase warrants issued pursuant to private placement (second tranche)	(d)	425,000	0.60	65,660	7/8/2025
Balance, December 31, 2022		**938,673**	**0.57**	**146,969**	
Share purchase warrants issued pursuant to private placement (final tranche)	(e)	362,830	0.60	56,046	1/24/2026
Balance, September 30, 2023		**1,301,503**	**0.57**	**203,015**	

(a) As additional consideration for services in connection with the closing of the initial tranche of the Private Placement on June 7, 2022, the Company issued to certain finders a total of 37,380 non-transferable finder's warrants of the Company (“Finder's Warrants“). Each Finder's Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.40 per share expiring June 7, 2024.

(b) In connection with the closing of the initial tranche of the Private Placement on June 7, 2022, the Company issued a total of 461,293 common share purchase warrants, exercisable to acquire one common share in the capital of the Company at a price of $0.60 per share, expiring June 7, 2025.

(c) As additional consideration for services in connection with the closing of the second tranche of the Private

(Stated in Canadian Dollars)

Placement on July 8, 2022, the Company issued to certain finder's a total of 15,000 non-transferable finders warrants of the Company ("Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.40 per share expiring July 8, 2024.

(d) In connection with the closing of the second tranche of the Private Placement on July 8, 2022, the Company issued a total of 425,000 common share purchase warrants, exercisable to acquire one common share in the capital of the Company at a price of $0.60 per share, expiring July 8, 2025.

(e) In connection with the closing of the third and final tranche of the Private Placement on January 24, 2023, the Company issued a total of 362,830 common share purchase warrants, exercisable to acquire one common share in the capital of the Company at a price of $0.60 per share, expiring January 24, 2026.

For purposes of the warrants issued, the fair value of each warrant was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	2023	2022
Risk-free interest rate	**3.250%**	3.005% - 3.250%
Annualized volatility*	**95.28%**	89.23% - 95.28%
Expected dividend	**NIL**	NIL
Expected life	**2 - 3 years**	2 - 3 years

* Volatility based on similar publicly traded companies

iv. Share-based payments

The Company has an equity incentive plan (the "Plan") which is restricted to directors, officers, employees and consultants of the Company. The Plan permits the Company to reserve for issuance under the grant of options up to a maximum of 10% of the Company's issued and outstanding shares at the time of grant. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

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

On November 19, 2021, the Company granted 1,600,000 stock options to various officers, directors and consultants. The stock options vest immediately, exercisable at $0.30 per common share and will expire 5 years from the date of grant.

On September 27, 2022, the Company granted 1,150,000 stock options to various officers, directors and consultants. The stock options are exercisable at $0.40 per common share and will expire 5 years from the date of grant. Of the 1,150,000 stock options granted, 400,000 options vest immediately, 100,000 vest on the first anniversary, 100,000 vest on the second anniversary, 100,000 vest on the third anniversary, and 450,000 will vest on meeting certain operational and financing milestones.

On February 2, 2023 the Company granted 550,000 stock options to certain officers, directors and consultants. The stock options have an exercise price of $0.40 and a term of five years. Vesting conditions for the stock options is as follows: 287,500 options vested immediately and 87,500 vest on each of the first, second, and third anniversaries.

(Stated in Canadian Dollars)

On July 7, 2023 the Company granted 100,000 stock options to a consultant. The stock options have an exercise price of $0.55, a term of five years, and vest immediately.

The continuity of stock options issued and outstanding are as follow:

Issued and outstanding:	Options outstanding (#)	Weighted average exercise price ($)
Balance, January 1, 2022	1,675,000	0.29
Granted	1,150,000	0.40
Outstanding at December 31, 2022	2,825,000	0.29
Granted	650,000	0.42
Outstanding at September 30, 2023	**3,475,000**	**0.35**

During the period ended September 30, 2023, there were no options exercised (2022 - $nil).

At September 30, 2023, the following options were outstanding and outstanding and exercisable:

	Outstanding		Outstanding and Exercisable	
Weighted average exercise price	Options #	Weighted average remaining life (years)	Options #	Weighted average remaining life (years)
$0.10	75,000	2.23	75,000	2.23
$0.30	1,600,000	3.14	1,600,000	3.14
$0.40	1,700,000	4.00	887,500	4.00
$0.55	100,000	4.85	100,000	4.85
	3,475,000	**3.66**	**2,662,500**	**3.66**

Total vested options at September 30, 2023 were 2,662,500 with a weighted average exercise price of $0.35 (2,075,000 at December 31, 2022 with a weighted average exercise price of $0.34).

$159,270 was recorded as compensation for the six month period ended September 30, 2023 (2022 - $140,080), and $45,574 was recorded as compensation for the three month period ended September 30, 2023 (2022 - $140,080).

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	September 30, 2023	December 31, 2022
Risk-free interest rate	**2.81%**	3.407%
Annualized volatility**	**84.03**	132.56%
Expected dividend	**nil**	nil
Expected option life	**5 years**	5 years
Expected forfeiture rate	**nil**	nil
Spot Price	**$0.40**	$0.40

** Volatility based on similar publicly traded companies.

greenlight METALS

(formerly 1246775 B.C. Ltd.)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending September 30, 2023 and 2022

(Stated in Canadian Dollars)

v. Restricted Share Unit Plan and Deferred Share Unit Plan

The Company's equity incentive plan authorizes the grant of restricted Share Units ("RSU's") under the plan to directors, officers and employees or Deferred Share Units ("DSU's") under the plan to directors alone. A vested RSU represents the right to receive one common share of the Company. A vested DSU represents the right to receive one common share of the Company upon the date the participant director ceases to be a director of the Company. It is expected that all RSU's and DSU's shall be settled through the issuance of common shares from treasury by the Company, and as such, the value of outstanding RSU's and DSU's is included in share-based payment reserve within equity.

During the three month period ended September 30, 2023 there were 80,680 DSU's granted, and for the nine month period ending September 30, 2023 there were a total of 296,196 DSU's granted, vesting one year following the grant date (2022 - 134,781). The Company estimated a forfeiture rate of nil% for DSU's issued during the year. On February 2, 2023 the Company granted 900,000 RSU's to certain officers and directors. The vesting conditions for the RSUs is as follows: 150,000 vest on the first anniversary, and 225,000 vest on each of the second and third anniversaries. 300,000 vest on the earlier the Company completing an equity financing for gross proceeds of at least C$5 million in conjunction with a public listing of the Company's shares and the third anniversary of the grant date and, in either case, no earlier than the first anniversary of the grant date.

10. LOSS PER SHARE

The loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. Stock options are anti-dilutive.

For the nine months ending September 30,

	2023	2022
Numerator:		
Net loss	**(742,250)**	(1,869,207)
Denominator:		
Weighted average number of common shares	**43,764,618**	19,619,820
Loss per share - basic and diluted	**(0.02)**	(0.10)

For the three months ending September 30,

	2023	2022
Numerator:		
Net loss	**(131,029)**	(654,372)
Denominator:		
Weighted average number of common shares	**43,764,618**	19,619,820
Loss per share - basic and diluted	**-**	(0.03)

(Stated in Canadian Dollars)

11. RELATED PARTIES

The Company's related parties include management personnel and entities over which they have some control and influence as described below.

	Nature of transactions
Red Roof Capital Inc.	Management fees

Unless otherwise stated, none of the transactions incorporate other terms and conditions and no guarantees were given or received. Outstanding balances are usually payable in cash.

The following are the related party transactions for the period ended September 30, 2023 and 2022, respectively:

Included in consulting expenses are amounts totaling $Nil (2022 - $50,000) for management services provided by Red Roof Capital Inc., a company controlled by a director of Green Light. Included in accounts payable and accrued liabilities is $67,800 payable to Red Roof Capital Inc.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the Company, directly or indirectly, including directors of the Company. Key management personnel remuneration includes the following amounts:

	2023 **$**	2022 $
Consulting expenses	**47,916**	165,361
Share-based payments	**113,986**	-
Other compensation	**-**	-
	161,902	165,361

(Stated in Canadian Dollars)

12. SEGMENTED INFORMATION

The Company operates primarily in one geographic area, the USA. The Canadian administrative operations are managed from the Company's head office in Toronto. The U.S. exploration operations are managed from an office in Wisconsin. Expenses by geographic area are as follows:

For the period ended September 30, 2023

	Canada $	**USA $**	**Total $**
Non-current assets	-	6,366,122	**6,366,122**
Revenues	-	-	-

For the period ended September 30, 2022

	Canada $	USA $	Total $
Non-current assets	-	6,121,331	6,121,331
Revenues	-	-	-

13. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's operations include the acquisition and exploration of mineral properties in Canada and the USA. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors. The carrying values of cash, restricted cash, amounts receivable, amounts payable and accrued liabilities, due to related parties and promissory note payable approximate their fair value due to their short-term nature.

[a] Credit risk
Credit risk is the risk that a counterparty will be unable to pay the Company in full when an amount becomes due. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the consolidated financial statements.

i) Trade credit risk
The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii) Cash
In order to manage credit and liquidity risk the Company invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

[b] Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any financial instruments with a variable interest rate, therefore do not have interest rate risk.

[d] Currency risk
The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The functional and reporting currency of the Company is the Canadian dollar, however it has operations located in the United States, and as such is subject to fluctuations in that currency. Changes in the currency exchange rates between the Canadian dollar relative to the US dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. At September 30, 2023, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately $159.

The Company does not invest in derivatives to mitigate these risks.

14. MANAGEMENT OF CAPITAL

The Company manages its share capital and reserves as capital, the balance of which is $13,100,077 at September 30, 2023 (2022 - $12,464,872). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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 the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2023.