GREENLIGHT METALS

Green Light Metals Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2024 and 2023

(Stated in Canadian Dollars)

GREEN LIGHT METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the three months ended March 31, 2024 and 2023

Date of Report: May 22, 2024

General

The following Management's Discussion and Analysis (“MD&A”) of Green Light Metals Inc. (the "Company" or "Green Light") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 with comparatives for the three month period ended March 31, 2023 and the notes thereto. The Company’s unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of May 22, 2024, and all information is current as of such date.

Readers are encouraged to read the Company’s public information filings on SEDAR+ at www.sedarplus.ca.

This discussion provides management's analysis of Green Light Metals Inc.’s historical financial and operating results and provides estimates of Green Light Metals Inc.’s future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Forward-Looking Statements

This MD&A contains certain statements that may be deemed “forward-looking statements,” within the meaning of certain securities laws. Forward-looking statements relate to management’s expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, corporate transactions, the ability of the Company to secure additional equity financing, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: “future”, “plans”, “scheduled”, “expects”, “intends”, “estimates”, “forecasts”, “will”, “may”, “could”, “would”, and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company’s expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company’s liquidity and financing capability, fluctuations in copper, zinc, gold and other metal prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward- looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company’s forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management’s current plans, estimates, projections, beliefs, and opinions and Green Light does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Corporate Overview

Green Light Metals Inc. (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 property interests. The Company's head office and principal place of business 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.

Green Light's mission is to expand known mineral resources and make new discoveries on one of North America's most prolific yet underexplored volcanogenic massive sulfide ("**VMS**") greenstone belts – the Penokean Volcanic Belt (the "**Belt**") in Wisconsin, USA. The Belt's deposits are rich in the clean energy metals copper and zinc, as well as gold, that are required to power the imminent green, low carbon economy. The Company's strategy is to capitalize on its first-mover advantage to consolidate, secure, and drill dominant land positions.

Green Light is committed to operating in a responsible and sustainable manner that benefits our local communities, bolsters national security, and assists in building and securing crucial US supply chains, all while protecting the environment. The Company has established an Environment, Sustainability, and Communities Committee and is fully committed to transparency, accountability, environmental stewardship, safety and community engagement.

The Company's key assets on the Belt are the Reef gold-copper and Bend copper-gold properties, each of which contains known historical resources with the potential for expansion. In addition, with the closing of the amalgamation with Can-America Minerals Inc. on July 25, 2022, the Company controls two additional prospective properties in Wisconsin – Lobo and Lobo East. Green Light has also secured rights to the high-priority Swede anomaly located on the Southern Greenstone Belt. Outside of Wisconsin, the Company controls rights to the Kalium Canyon property, an exciting epithermal gold prospect located in the Walker Lane district of Nevada.

Green Light is currently a private reporting issuer. The Company will continue its discussions with the TSX Venture Exchange (the "**Exchange**") with the objective of listing the Company's shares for trading on the Exchange.

Corporate and Operational Highlights

First Quarter Highlights

- On January 16, 2024, the Company issued 80,680 DSU's to certain directors of the Company.
- On January 29, 2024, the Company received a total of $50,000 from two directors of the Company as short- term working capital loans. The loans are unsecured and bear interest at a 6% annual rate (compounded on each applicable month-end commencing February 2024). Upon repayment, the lenders have the option to receive cash or convert some or all of the loans to common shares of the Company.

Post Quarter Highlights

- On April 18, 2024 the Company completed a non-brokered private placement of 3,380,000 common shares of the Company at a price of $0.25 per common share for gross proceeds of $845,000 (of which $195,000 had been subscribed for prior to the period ended March 31, 2024). Additionally, on April 18, 2024 the Company issued 202,004 common shares to settle convertible loans that were entered into in January 2024. The total value including interest was $50,501.
- On April 26, 2024, Matt Filgate was appointed as President & CEO of the Company, replacing outgoing President & CEO Daniel Colton. Mr. Filgate (BSc in Geology) has extensive experience in all phases of mineral exploration as a senior geologist having worked in BC, Ontario and Argentina. He was instrumental in rediscovering the Barkerville Gold Camp which resulted in the discovery of >4 million Au oz. Mr. Filgate joins the Company from Talisker Resources where he was Vice President, Corporate and Strategic Development.
- On May 7, 2024, the Company granted 177,500 DSU's to certain directors of the Company.
- On May 7, 2024, the Company issued 150,000 common shares upon the vesting of certain RSU's.

Outlook

Green Light's business strategy is focused on creating value for stakeholders through its advancement of its existing properties and through the pursuit of similarly attractive deposits and prospects on the Penokean Volcanic Belt in Wisconsin (the "**Belt**"). The Company's strategy capitalizes on its first mover advantage on the Belt and leverages the decades of experience of the same geologists who have ran exploration programs on the belt since the 1980s.

In the near-term, the Company is focused on acquiring additional properties on the Belt and advancing its existing properties towards drill-ready status. The Company will also continue its discussions with the Exchange with the objective of listing the Company's shares for trading on the Exchange and will seek to close a private placement of common shares of the Company.

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Company's audited financial statements for the periods below.

	Year ended December 31, 2023 $	Year ended December 31, 2022 $
Operations		
Loss for the year	**(4,933,634)**	(5,407,577)
Comprehensive loss for the year	**(5,070,505)**	(4,970,431)
Basic and diluted loss per share	**(0.11)**	(0.22)
Balance Sheet		
Working capital deficit	**(550,734)**	(402,343)
Total assets	**2,502,567**	6,556,698
Total liabilities	**(619,379)**	(592,500)

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

Quarter	2024 First	2023 Fourth	2023 Third	2023 Second	2023 First	2022 Fourth	2022 Third
	($)	($)	($)	($)	($)	($)	($)
Operating expenses	(162,192)	(409,377)	(131,020)	(279,191)	(332,030)	(245,071)	(654,372)
Operating loss	(162,192)	(4,191,384)	(131,020)	(279,191)	(332,030)	(3,688,825)	(654,372)
Comprehensive loss	(156,153)	(4,252,365)	(168,983)	(320,175)	(328,982)	(2,124,082)	(914,375)
Loss per share	-	(0.10)	-	(0.01)	-	(0.09)	(0.04)

Overall Performance

The loss and comprehensive loss for the three months ended March 31, 2024 was $156,153, while the loss for the period ended March 31, 2023 was $328,982, the difference of $172,829 was attributed to decreases in most expenses as the Company reduced business activities in 2024. In looking at the significant individual operating expenses, the balance of the expenses for the for the three months ended March 31, 2024 have decreased relative to the same periods of the previous year:

	Three-month period ending		
Expense	31-Mar 23 $	**31-Mar-24** $	**Direction of change**
Depreciation	5,031	**3,011**	Decrease
Consulting*	80,211	**43,591**	Decrease
Exploration	56,403	**54,632**	Decrease
General and administrative	60,268	**29,193**	Decrease
Professional fees	35,074	**201**	Decrease
Regulatory and filing fees	828	**304**	Decrease
Share-based payments	94,215	**31,260**	Decrease

*Consulting includes fees paid to the Company's executive management as well as numerous third-party consultants.

These noted fluctuations are generally a result of increased corporate and exploration activities versus the prior period.

Exploration and evaluation expenditures

Acquisition costs

	Balance, January 1, 2024 $	**Foreign exchange** $	**Balance, March 31, 2024** $	December 31, 2023 $
Reef property*	-	-	-	-
Bend property*	-	-	-	-
Kalium Canyon property	**1,799,876**	**8,540**	**1,808,416**	1,799,876
Lobo property	**432,459**	-	**432,459**	432,459
Lobo East property	**74,687**	-	**74,687**	74,687
	2,307,022		**2,315,562**	6,225,601

*At December 31, 2023 a review was done by management of the carrying value of the separate mineral property assets and it was determined that Reef property and Bend property are impaired.

Reef Gold Project, Wisconsin, USA

The Reef land 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. At December 31, 2023, management made the decision to write down the value of the Reef Property to $nil, given that minimal exploration work has been completed since acquisition. The Company will continue to assess the property valuation as plans and budgets are allocated in the future.

During the period ended March 31, 2024 the Company made $5,504 USD ($7,423 CAD) in lease/option payments in respect of the Reef Gold Project (year ended December 31, 2023 - $53,712 USD ($72,485 CAD)). The Company's estimated lease and/or option costs required to hold the property in good standing related to the Reef Project for 2024 to 2028, which are at the Company's option, are as follows (CAD):

	$
2024	64,983
2025	1,723,591
2026	1,587,450
2027	1,215,191
2028	842,810

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Bend Project, Wisconsin, USA

The Company has entered into a long-term mineral lease agreement with a party that owns the mineral rights on a portion of the Bend deposit. During the period ended March 31, 2024 the Company did not make any lease/option payments in respect of the Bend Project (year ended December 31, 2023 - $25,000 USD ($31,875 CAD)). At December 31, 2023, management made the decision to write down the value of the Bend Property to $nil, given that minimal exploration work has been completed since acquisition. The Company will continue to assess the property valuation as plans and budgets are allocated in the future.

The Company estimated lease and/or option costs required to hold the property in good standing related to the Bend Project for 2024 to 2028 which are at the Company's option, are as follows (CAD):

	$
2024	33,875
2025	33,875
2026	33,875
2027	33,875
2028	33,875

Lobo Property, Wisconsin

On June 28, 2019 the Company, through its wholly-owned subsidiary Badger Minerals LLC ("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 the Company, through 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;

On February 8, 2024, a First Amendment was executed. The key terms of the First Amendment are:

- The term is extended for a period of ten (10) years from the Effective Date of January 20, 2020;
- The Company shall pay to the Optionor, in the year between the fourth and fifth anniversary dates of the Agreement, $35,000USD as follows:
    - $10,000USD on February 8, 2024; (paid)
    - $15,000USD on October 1, 2024;
    - $10,000USD on January 20, 2025
- The Company shall pay the Optionor $45,000 USD on the fifth, sixth, seventh, eighth and ninth anniversaries of the Effective Date.

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 March 31, 2024, the Company made $25,000 USD ($33,875 CAD) in lease/option payments in respect of the Swede Property (year ended December 31, 2023 - $5,000 USD ($6,600 CAD)).

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.

Liquidity and Capital Resources

The Company's cash and cash equivalents balance was $179,932 at March 31, 2024 compared to $16,135 at December 31, 2023. Current assets at March 31, 2024 were $230,288 compared to $68,645 at December 31, 2023 and total assets at March 31, 2024 were $2,669,723 compared to $2,502,567 at December 31, 2023.

Operating Activities

For the three months ended March 31, 2024, the Company used $27,900 in cash related to operating activities, as compared to cash used in operations of $278,447 in same period of the prior year. The non-cash charges to earnings in the current period included depreciation of $3,011, and share-based payments of $31,260. During the period, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

Investing Activities

For the three months ended March 31, 2024, the Company did not have any investing activities.

Financing Activities

For the three months ended March 31, 2024, the Company generated cash of $195,000; this was attributed to net proceeds from the share subscriptions completed during the period.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements.

Outstanding share data

Common Shares

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, 2023		**42,962,673**	
Private placement (final tranche)	(a)	**725,561**	**0.40**
Balance, March 31, 2023		**43,688,234**	
Private placement	(b)	**439,555**	**0.55**
Balance, December 31, 2023 and March 31, 2024		**44,127,789**	**0.40**
Private placement	(c)	**3,380,000**	**0.25**
Shares issued to settled convertible loans	(c)	**202,004**	**0.25**
Shares issued on vesting of RSU's	(d)	**150,000**	**0.25**
Balance, May 22, 2024		**47,859,793**	

(a) On January 24, 2023, the Company completed the third and final tranche of a non-brokered private placement of 725,561 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 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.

(b) On July 5, 2023, the Company completed a non-brokered private placement of 439,555 common shares of the Company at a price of $0.55 per common share for gross proceeds of $241,756.

(c) On April 18, 2024 the Company completed a non-brokered private placement of 3,380,000 common shares of the Company at a price of $0.25 per common share for gross proceeds of $845,000 (of which, $195,000 had been subscribed for prior to the period ended March 31, 2024). Additionally, on April 18, 2024 the Company issued 202,004 common shares to settle convertible loans that were entered into in January 2024. The total value including interest was $50,501.

(d) On May 7, 2024, the Company issued 150,000 common shares upon the vesting of certain RSU's.

iii. Warrants

The following table reflects the continuity of warrants as at March 31, 2024:

Issued and outstanding:		# of share warrants	Weighted average exercise price	Fair value	Expiry date
Balance, January 1, 2023		**938,673**	**0.57**	**146,969**	
Share purchase warrants issued pursuant to private placement (final tranche)	(a)	362,830	0.60	56,046	2026-01-24
Balance, December 31, 2023 and March 31, 2024		**1,301,503**	**0.57**	**203,015**	

(a) 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:

	2024	2023
Risk-free interest rate	**n/a**	3.25%
Annualized volatility*	**n/a**	95.28%
Expected dividend	**n/a**	NIL
Expected life	**n/a**	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.

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 ($)**
Outstanding at January 1, 2023	2,825,000	0.29
Granted	650,000	0.42
Outstanding at December 31, 2023	3,475,000	
Forfeited	(375,000)	0.40
Outstanding at March 31, 2024	**3,100,000**	**0.36**

During the period ended March 31, 2024, there were no options exercised (2023 - $nil).

At March 31, 2024, 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	1.73	75,000	1.73
$0.30	1,600,000	2.64	1,600,000	2.64
$0.40	1,325,000	3.49	975,000	3.49
$0.55	100,000	3.84	100,000	3.84
	3,100,000	**3.08**	**2,750,000**	**3.08**

Total vested options at March 31, 2024 were 2,750,000 with a weighted average exercise price of $0.35 (2,662,500 at December 31, 2023 with a weighted average exercise price of $0.34).

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:

	March 31, 2024	December 31, 2023
Risk-free interest rate	**n/a**	2.81%
Annualized volatility**	**n/a**	84.02
Expected dividend	**n/a**	nil
Expected option life	**n/a**	5 years
Expected forfeiture rate	**n/a**	nil
Spot Price	**$**n/a	$0.40

** Volatility based on similar publicly traded companies.

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 March 31, 2024, there were 80,680 DSU's granted, vesting one year following the grant date (for the year ended December 31, 2023, there were 376,876 DSU's granted vesting one year following the grant date). 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 $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. Of the 900,000 RSU's granted on February 2, 2023, 300,000 were cancelled during the three month period ended March 31, 2024.

vi. Share-based payments

	Three months ended March 31, 2024	2023
Stock option valuation	**$ (39,757)**	$ 94,215
DSU valuation	**38,071**	-
RSU valuation	**30,465**	-
	$ 28,779	$ 94,215

Related Party Transactions

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 March 31, 2024 and 2023, respectively:

Included in consulting expenses are amounts totaling $Nil (2023 - $Nil) 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:

	2024	2023
	$	$
Consulting expenses	**35,000**	94,967
Share-based payments	**40,551**	-
Other compensation	**-**	-
	75,551	94,967

Critical Accounting Estimates and Judgments

In the application of the Company's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities 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 judgment 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 has determined that 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 has determined that the acquisitions of Green Light Wisconsin LLC and Can-America Minerals Inc. are not business combinations and accordingly these acquisitions have been accounted for as asset acquisitions.

Promissory note

The promissory note was a financial instrument which contained 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 made significant judgement with regards to the value of the option component of the promissory note.

Impairment of mineral property interests

The application of the Company's accounting policy for impairment of mineral property interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. These include whether the Company has the right to explore, whether substantive expenditures is budgeted or planned, commercially viability of the mineral resources and other considerations.

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.

Recent Accounting Pronouncements and Future Changes in Accounting Policies

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.

Financial Instruments

Financial instruments consist of cash, amounts receivable, accounts payable, accrued liabilities and due to related parties. The fair value of these financial instruments approximates their carrying value due to the short term to maturity, unless otherwise noted.

Risk Factors

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward-looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company's business, being the acquisition, exploration, and development of mineral properties in the United States, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Company has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Health Epidemics and Outbreaks of Communicable Diseases

Green Light's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Company's exploration and development activities and may have a material adverse effect on Company's business and financial condition. The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Company's business, including the Company's operations and the market for the Company's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Company's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Canada and the U.S. including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Company's control, which may have a material adverse effect on the Company's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Company operates, could continue to negatively impact stock markets, could adversely impact the Company's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Green Light's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations. There can also be no assurance that the Green Light's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Credit Risk

The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to these financial instruments is minimal as the funds are deposited in a Canadian chartered bank and a bank in the United States.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if the Company’s access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of zinc, copper, and gold and other metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. Furthermore, the costs of the Company's operations in the United States could be adversely affected by inflation and the fluctuation of the US dollar.

Management's Responsibility

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the financial statements with management. The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Additional Information

Additional information about the Company including financial statements, press releases and other filings are available on SEDAR+ at www.sedarplus.ca. The Company's website is www.greenlightmetals.com.