FORM 2B
LISTING APPLICATION

GreenLight Metals Inc.

Application for Listing on the TSX Venture Exchange of the common shares in the capital of GreenLight Metals Inc.

As of April 8, 2025

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.

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ITEM 2A: GLOSSARY

In this Listing Application, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the policies of the TSX Venture Exchange and applicable securities laws. In the event of a conflict between a term defined in this Glossary and a term defined in the policies of the TSX Venture Exchange, the definition of the TSX Venture Exchange will govern.

"258"	means 2583262 Ontario Inc., a corporation existing under the laws of the Province of Ontario.
"Affiliate"	means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person.
"Amalco"	means 1328592 B.C. Ltd., the corporation resulting from the Amalgamation.
"Amalgamation"	means the amalgamation of Can-America and GreenLight Subco under the provisions of the BCBCA on the terms set forth in the Amalgamation Agreement.
"Amalgamation Agreement"	means the agreement dated as of December 14, 2021 by and among GreenLight, Can-America and GreenLight Subco to effect the Amalgamation, as amended by the Amending Agreement.
"Amending Agreement"	means the agreement dated as of June 7, 2022 by and among GreenLight, Can-America and GreenLight Subco to amend certain provisions of the Amalgamation Agreement.
"Aquila Resources"	means Aquila Resources Inc., a corporation existing under the laws of the Province of Ontario, which is controlled by Gold Resource Corporation.
"Aquila Promissory Note"	has the meaning ascribed to it under "*Item 5 – Description of the Business – History – The Aquila Transaction*".
"Aquila Transaction"	has the meaning ascribed to it under "*Item 5 – Description of the Business – History – The Aquila Transaction*".
"Aquila USA"	means Aquila Resources USA Inc., a corporation existing under the laws of Michigan.
"Aquila Purchase Agreement"	means the membership purchase interest agreement dated as of October 4, 2021 by and among GreenLight, GL Wisconsin, GL USA, Aquila USA and Aquila Resources pursuant to which such parties agreed to complete the Aquila Transaction on such terms and conditions set forth therein.
"Audit Committee"	means the audit committee of GreenLight, as defined by NI 52-110.
"Badger Minerals"	means Badger Minerals LLC, a limited liability company existing under the laws of Wisconsin.
"Baker Tilly"	means Baker Tilly WM LLP.
"BCBCA"	means the *Business Corporations Act* (British Columbia).
"Bend Property"	has the meaning ascribed to it under *Item 5: Description of the Business – The Properties – (i) Bend Property*".
"Bend Property Technical Report"	has the meaning ascribed to it under "*Item 2B: Notice to Reader – Technical Information*."

“Board”	means the board of directors of GreenLight as the same is constituted from time to time.
“Can-America Transaction”	means the business combination of GreenLight and Can-America by completion of the Amalgamation on the terms set forth in the Amalgamation Agreement.
“Can-America”	means Can-America Minerals Inc., a corporation continued from Ontario into British Columbia, which then amalgamated with GreenLight Subco to form Amalco pursuant to the Amalgamation.
“Can-America Shares”	means the common shares in the capital of Can-America.
“CEO”	means chief executive officer.
“CFO”	means chief financial officer.
“Cerro Property”	has the meaning ascribed to it under *“Item 5: Description of the Business – The Properties – (iv) Cerro Colorado Property”*.
“Code”	means the code of conduct and ethics adopted by the Board. See “*Item 19: Audit Committees And Corporate Governance – Ethical Business Conduct*.”
“Continuance”	means the continuance of Can-America under the *Business Corporations Act* (British Columbia), made effective immediately prior to completion of the Amalgamation.
“Concurrent Financing”	means the non-brokered private placement of 10,397,002 Subscription Receipts at a price of $0.30 per Subscription Receipt, for aggregate gross proceeds of $3,119,100.60
“DC&P”	has the meaning ascribed to it under *“Item 21: Risk Factors – Internal Controls”*.
“Director”	means a member of the applicable board of directors.
“Equity Incentive Plan”	means the equity incentive plan of GreenLight.
“Escrow Agent”	means TSX Trust, as escrow agent in respect of GreenLight Escrow Shares.
“Escrow Agreement”	means the escrow agreement in the form of the Exchange’s Form 5D to be entered into by and among the Escrow Agent, GreenLight and certain principals of GreenLight.
“**Escrow Deadline**”	has the meaning ascribed to it under “*Item 6: Financing.*”
“**Escrow Release Conditions**”	has the meaning ascribed to it under “*Item 6: Financing.*”
“**Escrow Release Date**”	means the date the Escrowed Funds will be released to Finco upon the satisfaction or waiver of the Escrow Release Conditions.
“Exchange Policy 5.4”	means *Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions* of the TSXV.
“Final Exchange Bulletin”	means the TSXV Bulletin which is issued following the submission of all required documentation and that evidences the final TSXV acceptance of the Listing.
“Finco”	means 1504139 B.C. Ltd., a corporation existing under the BCBCA.
“Finco Shares”	means the common shares in the capital of Finco.
“Finco Unit”	means a unit of Finco. Each Finco Unit is comprised of one (1) Finco Share and one-half of a Finco Warrant.

"Finco Warrant"	means the common share purchase warrants of Finco, with each whole Finco Warrant exercisable by the holder thereof to acquire one (1) Finco Share at a price of $0.45 for a period of 36 months following the Escrow Release Date.
"GreenLight" or the "Corporation"	means GreenLight Metals Inc., a corporation existing under the BCBCA.
"GreenLight DSUs"	means the deferred share units representing a right to receive a GreenLight Share issued pursuant to and governed by the Equity Incentive Plan.
"GreenLight Escrow Shares"	means GreenLight Shares to be held in escrow by the Escrow Agent pursuant to Escrow Agreement.
"GreenLight Financial Statements"	means the audited financial statements of GreenLight for the years ended December 31, 2022 and December 31, 2023, and the interim financial statements for the period ended September 30, 2024, and the audited financial statements of Can-America for the period from January 1, 2022 to June 30, 2022 which are attached to this Listing Application as Appendix "B" and Appendix "C", respectively, and available on GreenLight's SEDAR+ profile at www.sedarplus.ca.
"GreenLight Option"	means the options to purchase GreenLight Shares issued pursuant to and governed by the Equity Incentive Plan.
"GreenLight RSUs"	means the restricted share units representing a right to receive a GreenLight Share issued pursuant to and governed by the Equity Incentive Plan.
"GreenLight Shareholders"	means the holders of GreenLight Shares from time to time.
"GreenLight Shares"	means the common shares in the capital of GreenLight.
"GreenLight Subco"	means 1328592 B.C. Ltd., a wholly-owned subsidiary of GreenLight, incorporated under the BCBCA for the sole purpose of effecting the Amalgamation.
"**GreenLight Warrants**"	means the common shares purchase warrants of GreenLight, with each whole Greenlight Warrant exercisable by the holder thereof to acquire one (1) GreenLight Share at a price of $0.45 for a period of 36 months.
"**GreenLight Compensation Warrants**"	means compensation warrants exercisable one (1) GreenLight Share at a price of $0.45 for a period of 36 months.
"GreenLight Concurrent Financing Warrants"	means the common share purchase warrants of GreenLight, with each whole GreenLight Concurrent Financing Warrant exercisable by the holder thereof to acquire one (1) GreenLight Share at a price of $0.45 for a period of 36 months following the Escrow Release Date.
"GreenLight Unit"	means a unit of GreenLight. Each GreenLight Unit is comprised of one (1) GreenLight Share and one-half of a GreenLight Concurrent Financing Warrant.
"GL USA"	means GreenLight Metals USA Corp., a corporation existing under the laws of Wisconsin.
"GL Wisconsin"	means Green Light Wisconsin LLC, a limited liability company existing under the laws of Wisconsin.
"ICFR"	has the meaning ascribed to it under *"Item 21: Risk Factors – Internal Controls"*.
"IFRS"	means the IFRS Accounting Standards.
"Investor Rights Agreement"	has the meaning ascribed to it under *"Item 5: Description of Business – History – The Aquila Transaction"*.

"Kalium Canyon Property"	has the meaning ascribed to it under *"Item 5: Description of the Business – The Properties – (i) Kalium Canyon Property"*.
"Kalium Canyon Property Technical Report"	has the meaning ascribed to it under *"Item 2B: Notice to Reader – Technical Information."*
"Kalium Transaction"	has the meaning ascribed to it under *"Item 5: Description of the Business – History – The Kalium Transaction"*
"Listing"	means the listing on the TSXV of GreenLight Shares.
"Listing Application"	means this TSXV Form 2B – Listing Application to list GreenLight Shares on the TSXV.
"Named Executive Officer" or "NEO"	has the meaning ascribed to it under *"Item 17: Executive Compensation"*.
"NGOs"	has the meaning ascribed to it under *"Item 21: Risk Factors – Relationships with Local Communities and Other Stakeholders"*.
"NI 43-101"	means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
"NI 52-109"	means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings.*
"NI 52-110"	means National Instrument 52-110 – A*udit Committees*.
"NI 58-101"	means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
"Non-Brokered Financing"	means the non-brokered private placement of up to 3,333,334 GreenLight Units at a price of $0.30 per GreenLight Unit, for aggregate gross proceeds of approximately $1,000,000.
"Nomination, Compensation and Governance Committee"	*has the meaning ascribed to it under "Item 19: Audit Committees and Corporate Governance – Corporate Governance – Nomination of Directors"*.
"NP 58-201"	means National Policy 58-201 – *Corporate Governance Guidelines*.
"OBCA"	means the *Business Corporations Act* (Ontario).
"Person"	includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.
"Policies"	has the meaning ascribed to it under "*Item 19: Audit Committees and Corporate Governance – Corporate Governance*".
"Properties"	has the meaning ascribed to it under *"Item 5: Description of the Business – General"*.
"Reef Property"	has the meaning ascribed to it under *"Item 5: Description of the Business – The Properties – (ii) Reef Property"*.
"Renaissance Contingent Shares"	has the meaning ascribed to it under *"Item 5: Description of the Business – History – The Kalium Transaction"*.
"SEC"	means the U.S. Securities Exchange Commission.
"SEDAR+"	means the System for Electronic Document Analysis and Retrieval accessible at www.sedarplus.ca.
"Seed Shares"	means certain GreenLight Shares or other securities of GreenLight which are subject to the SSRRs.

“Subscription Receipts”	means the subscription receipts issued by Finco pursuant to the Concurrent Financing, with each such subscription receipt convertible, for no additional consideration, into one Finco Unit upon the satisfaction of the Escrow Release Conditions.
“Subscription Receipt Agent”	means TSX Trust Company, as agent of the Subscription Receipts issued pursuant to the Concurrent Financing.
“Subscription Receipt Agreement”	means the subscription receipt agreement dated January 30, 2025 by and among the Subscription Receipt Agent, Finco and GreenLight in connection with the Concurrent Financing.
“SSRRs”	means the seed share resale restrictions pursuant to section 10 of Exchange Policy 5.4.
“Technical Reports”	means collectively the Bend Property Technical Report, Reef Property Technical Report, and the Kalium Canyon Property Technical Report.
“Transaction”	has the meaning ascribed to it under “*Item 3: Summary* - *GreenLight*”.
“TSX Trust”	means TSX Trust Company.
“TSXV” or the “Exchange”	means the TSX Venture Exchange.
“U.S.”	Means the United States of America.

ITEM 2B: NOTICE TO READER

Financial Information

Unless otherwise indicated, all financial information referred to in this Listing Application was prepared in accordance with IFRS.

Currency References and Exchange Rate Information

This Listing Application contains references to the Canadian dollar and the United States dollar. Unless otherwise indicated, all references to "$" or "CAD" or "dollars" in this Listing Application are references to Canadian dollars. United States dollars are referred to as "US$" or "U.S. dollars" or "USD". As at April 3, 2025, the rate of exchange between the United States dollar and the Canadian dollar as reported by the Bank of Canada was US$1.00 = $1.4069 or $1.00 = US$0.7108

Technical Information

Except where indicated, the disclosure contained in this Listing Application that is of an economic, scientific or technical nature has been summarized or extracted from the technical reports titled:

- "An Evaluation of the Bend Volcanogenic Massive Sulfide (VMS) Deposit, Taylor County, Wisconsin, U.S.A.", dated effective January 1, 2025 (the "**Bend Property Technical Report**"). The Bend Property Technical Report was prepared by Theodore A. DeMatties, a "qualified person" as such term is defined in NI 43-101;

- "Technical Report for the Reef Gold-Copper Prospect, Marathon County, Wisconsin, USA" dated effective March 10, 2025 (the "**Reef Property Technical Report**"). The Reef Property Technical Report was prepared by Patrick O. Quigley, a "qualified person" as such term is defined in NI 43-101; and

- "Kalium Canyon, Goldfield Quadrangle, Esmeralda County, Nevada, United States of America" dated effective January 12, 2022 (the "**Kalium Canyon Property Technical Report**"). The Kalium Canyon Property Technical Report was prepared by P.E. Bittenbender, Senior Geologist, Aurora Geosciences Ltd. and reviewed by Carl Schulze, Project Geologist, Aurora Geosciences Ltd., a "qualified person" as such term is defined in NI 43-101. The Kalium Canyon Property Technical Report was also subject to a QP reconciliation document dated effective December 1, 2024 (the "**Kalium Reconciliation Document**") prepared by Carl Schulze, Project Geologist, Aurora Geosciences Ltd., a "qualified person" as such term is defined in NI 43-101.

Mr. Theodore A. DeMatties consents to the inclusion in this Listing Application of the extract of "*Section 1. – Summary*" of the Bend Property Technical Report in the form and context in which it appears, and confirms that such information is based on and fairly represents the Bend Property Technical Report.

Mr. Patrick O. Quigley consents to the inclusion in this Listing Application of the extract of "*Section 1. – Summary*" of the Reef Property Technical Report in the form and context in which it appears, and confirms that such information is based on and fairly represents the Reef Property Technical Report.

Mr. Carl Schulze, Senior Project Manager, Aurora Geosciences Ltd., a "qualified person" as such term is defined in NI 43-101, consents to the inclusion in this Listing Application of the extract of "*Section 1. – Summary*" of the Kalium Canyon Property Technical Report and the Kalium Reconciliation Document in the form and context in which it appears, and confirms that such information is based on and fairly represents the Kalium Canyon Property Technical Report.

Readers should consult the Technical Reports to obtain further particulars regarding the Properties. The Technical Reports, which constitute the current technical report for the Properties, are available on SEDAR+ under GreenLight's issuer profile at www.sedarplus.ca and, other than the extract of "*Section 1. Summary*" thereof, which is included in this Listing Application, are incorporated by reference in their entirety in this Listing Application.

See "*Item 5: Description of the Business – The Properties*" of this Listing Application.

Mineral terms and descriptions of mineral deposits appearing in this Listing Application and the Technical Reports have been prepared in accordance with NI 43-101 and other Canadian standards which differ from the requirements applicable to United States domestic companies reporting with the United States Securities and Exchange Commission. As a result, the disclosure in this Listing Application and the Technical Reports may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Cautionary Note Regarding Forward-Looking Information

This Listing Application contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the growth, results of operations, performance and business prospects and opportunities of GreenLight.

All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology. These statements are only predictions. In addition, this Listing Application may contain forward-looking statements attributed to third party industry sources.

This Listing Application includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the use of proceeds from the Concurrent Financing; future development plans; and the business and operations of GreenLight. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the synergies expected from the Can-America Transaction not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; risks related to outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, such as the novel coronavirus ("**COVID-19**") outbreak; the presence of laws and regulations that may impose restrictions on GreenLight; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; expectations regarding entering into of material contracts and investor relations agreements; expectations regarding escrow restrictions imposed on the GreenLight's securities; expectations regarding principal securityholders of GreenLight and the identity and shareholdings thereof; expectations regarding compensation of directors, officers and employees of GreenLight; and expectations regarding reliance on a waiver from the sponsorship requirements of the TSXV.

In addition, the forward-looking statements herein are based on certain assumptions and involves risks related to the businesses and operations of GreenLight. Forward-looking statements contained herein are based on certain assumptions including, but are not limited to, interest and exchange rates; the price of gold, copper and other metals; competitive conditions in the mining industry; synergies, if any, from the Can-America Transaction; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the GreenLight.

These forward-looking statements are based on the beliefs of the management of GreenLight as well as on assumptions which management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and beliefs include, among other things: the ability of GreenLight to realize the benefits of the Can-America Transaction; the use of the proceeds of the Concurrent Financing and total available funds upon Listing; the ability of GreenLight to execute its business plan successfully or as disclosed herein, such that the future growth, results of operations, performance and business prospects and opportunities of GreenLight will be as anticipated; the ability of GreenLight to maintain existing strategic partnerships and attract new partners; the ability for GreenLight to obtain financing on acceptable terms; and the ability for GreenLight to retain skilled management and employees.

This list is not exhaustive of the factors that may affect any of the forward-looking statements regarding GreenLight. Forward-looking statements are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projected in the forward-looking statements including as a result of the matters set out in this Listing Application generally and certain economic and business factors, some of which may be beyond the control of GreenLight. Some of the important risks and uncertainties that could affect forward-looking statements are described under the heading "*Item 21 – Risk Factors*". GreenLight does not intend, and do not assume any obligation, to update any of the forward-looking statements after the date of this Listing Application so as to conform such statements to actual results or to changes in the expectations of GreenLight, other than as required by applicable securities law.

For all these reasons, readers should not place undue reliance on the forward-looking statements contained herein, as GreenLight's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect GreenLight's business, or if GreenLight's estimates or assumptions prove inaccurate. The forward-looking statements contained in this Listing Application are expressly qualified by this cautionary statement.

ITEM 3: SUMMARY

The following is a summary of information relating to GreenLight and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. Capitalized terms used in this summary are defined in "*Item 2A – Glossary of Terms*".

GreenLight

GreenLight was incorporated under the name "1246775 B.C. Ltd." on April 8, 2020 under the BCBCA as a wholly-owned subsidiary of 258. GreenLight is the result of a plan of arrangement effective July 24, 2020 pursuant to which, among other things, each shareholder of 258 received 100,000 common shares of the Corporation, for each existing common share of 258, resulting in the Corporation being spun out and becoming a non-listed reporting issuer. The Corporation's business prior to the Aquila Transaction, the Can-America Transaction and the Kalium Transaction was to comply with all reporting requirements while endeavoring to find, acquire and finance a suitable business or project. On May 26, 2021, the Corporation changed its name to "Green Light Metals Inc."

On October 4, 2021, GreenLight and Aquila Resources entered into the Aquila Purchase Agreement whereby GreenLight acquired the Bend Property and Reef Property from Aquila Resources.

On July 25, 2022, GreenLight completed the Can-America Transaction pursuant to which, among other things, each shareholder of Can-America received one GreenLight Share for each existing Can-America Share held by such shareholder, resulting in the former security holders of Can-America becoming security holders of GreenLight.

On September 21, 2022, GL Wisconsin, a wholly-owned subsidiary of GreenLight, acquired a 100% interest in the Kalium Canyon Property in Nevada from Renaissance Exploration Inc., a wholly-owned subsidiary of Orogen Royalties Inc.

On April 8, 2025, GreenLight changed its name to "GreenLight Metals Inc.", Finco and Amalco amalgamated, with Finco surviving as a wholly-owned subsidiary of GreenLight pursuant to which among other things, all the issued and outstanding Finco Shares and Finco Warrants were converted into GreenLight Shares and GreenLight Concurrent Financing Warrants, respectively, and subsequently thereto, GreenLight and Finco amalgamate (collectively, the "**Transaction**").

GreenLight is a "reporting issuer" (within the meaning of applicable securities legislation) in the provinces of British Columbia and Alberta. Its 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.

A corporate organizational chart reflecting the corporate structure of GreenLight under the heading "*Corporate Structure – Intercorporate Relationships of GreenLight*".

- GreenLight Metals USA Corporation holds an option to purchase 100% of the membership interests in Millennial Arizona LLC, which, pursuant to a mining lease and option to purchase agreement holds the right to acquire the Cerro Property.
- GL Wisconsin is an operating subsidiary that holds the Bend Property, the Reef Property, rights to a Swede anomaly located on the Southern Greenstone Belt, the Kalium Canyon Property and the Lobo East property.
- 1974985 Ontario Ltd. is a holding company that holds the interests in Badger Investment Corp. and was acquired pursuant to the Amalgamation between Can-America and GreenLight Subco.
- Badger Investment Corp. is a holding company that holds the membership interests in Badger Minerals.

- Badger Minerals is an operating subsidiary which holds Lobo property.

See "*Item 4 – Corporate Structure*".

Business of GreenLight

The principal business of GreenLight is the exploration and development of the Properties. See "*Item 5 – Description of the Business*".

Description of Securities to be Listed

GreenLight is authorized to issue an unlimited number of GreenLight Shares of which 63,375,349 GreenLight Shares are issued and outstanding as of the date hereof. In addition to the GreenLight Shares, 3,275,000 GreenLight Options, 1,249,072 GreenLight Warrants, 5,198,498 GreenLight Concurrent Financing Warrants, 824,579 GreenLight DSUs, 750,000 GreenLight RSUs and 31,315 GreenLight Compensation Warrants are issued and outstanding as of the date hereof. GreenLight will also issue 733,333 Renaissance Contingent Shares on April 21, 2025.

As of the date of this Listing Application, the GreenLight Shares are not listed or quoted for trading on any stock exchange.

The TSXV has conditionally approved the Listing of GreenLight Shares. Listing is subject to the fulfillment of all of the TSXV requirements.

See "*Item 10 – Description of Securities to be Listed*".

Principal Securityholders

As of the date hereof and on Listing, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly voting securities of the Corporation carrying 10% or more of the voting rights attached to all voting securities of the Corporation other than as set forth below:

Name	Type of Ownership	Securities Held	% of GreenLight Shares
Alejandro Emiliano Gubbins Cox	Direct	9,166,666 GreenLight Shares	14.46%(1)

Note:
(1) Based on 63,375,349 GreenLight Shares currently issued and outstanding.

Concurrent Financing

On January 30, 2025, Finco completed the Concurrent Financing of 10,397,002 Subscription Receipts at a price of $0.30 per Subscription Receipt, for aggregate gross proceeds of $3,119,100.60. Each Subscription Receipt was exchanged for Finco Units. Each Finco Unit is comprised of one (1) Finco Share and one-half of a Finco Warrant. Each whole Finco Warrant is exercisable by the holder thereof to acquire one (1) additional Finco Share at a price of $0.45 for a period of 36 months following the Escrow Release Date.

See "*Item 6 – Financings*". The net proceeds from the Concurrent Financing will be used for the exploration of the Corporation's mineral projects and for working capital and general corporate purposes as set forth under "*Item 6 – Financings – Principal Purposes – Generally*".

GreenLight also expects to close the Non-Brokered Financing immediately after Listing.

Available Funds

As of the date hereof, the total available funds of GreenLight are as follows:

Net Proceeds from the Concurrent Financing	**$3,034,000**
Estimated Consolidated Working Capital as at February 28, 2025[(1)]	**-$316,473**
Estimated Total Available Funds	**$2,717,527**

Note:
(1) Not including the net proceeds from the Concurrent Financing.

See "*Item 6 – Financings – Available Funds*".

Principal Purposes – Generally

The following table summarizes the expenditures anticipated by GreenLight required to achieve its business objectives during the 12 months following the date hereof:

Principal Purpose	Estimated Amount
Corporate	
Compensation & Benefits	$541,600
Professional Fees	$133,400
Regulatory & Filing	$70,500
Office & General	$102,960
Marketing	$22,500
Total Corporate	**$870,960**
Project	
Property Payments[(1)]	$517,105
Other	$4,200
Total	**$521,305**
Exploration	
Bend – Phase 1	$151,102
Reef	$874,160
Kalium Canyon	nil
Cerro Colorado	nil
Regional	$200,000
Total	**$1,225,262**
Unallocated working capital	$100,000
Total	**$2,717,527**

Note:
(1) The Property Payments will be split as to: Reef $84,505; Bend $35,000; Lobo East $161,000; Kalium Canyon $40,600 and Swede $196,000.

GreenLight intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for GreenLight to achieve its objectives or to pursue other opportunities that management believes are in the interests of GreenLight. See "*Item 21 – Risk Factors – Risks Related to the Operations of GreenLight – Net Proceeds*".

See "*Item 6 – Financings – Principal Purposes – Generally*".

Risk Factors

There are risks associated with the businesses of GreenLight, including but not limited to: (i) the need for additional capital by GreenLight, through financings or otherwise and the risk that such funds may not be raised; (ii) the speculative nature of exploration and the stages of the properties or assets of GreenLight; (iii) the effect of changes in commodity prices; (iv) reliance on management; (v) the potential for conflicts of interest; and (vi) other risks associated with GreenLight as described in "*Item 2C – Cautionary Note Regarding Forward-Looking Information*" and "*Item 21 – Risk Factors*" of this Listing Application.

Selected Financial Information

The following sets out selected audited financial information for GreenLight for the periods or as of the dates indicated. The selected financial information of GreenLight has been derived from the financial statements of GreenLight for the period ended September 30, 2024 (unaudited) and the financial years ended December 31, 2023 (audited) and 2022 (audited), and are included in this Listing Application. See "*Item 32 – Financial Statement Disclosure for Issuers*". This summary financial information should be read in conjunction with, and is qualified in its entirety by, the GreenLight Financial Statements.

Item	**GreenLight (as at September 30, 2024)**	**GreenLight (as at December 31, 2023)**	**GreenLight (as at December 31, 2022)**
Current Assets	$584,830	$68,645	$190,157
Total assets	$3,197,413	$2,502,567	$6,556,698
Current Liabilities	$566,528	$619,379	$592,500
Total liabilities	$566,528	$619,379	$592,500
Shareholders' Equity	$2,630,885	$1,883,188	$5,964,198

Escrowed Securities and Securities Subject to Restrictions on Transfer

Pursuant to the policies of the Exchange, approximately 4,406,305 GreenLight Shares, 550,000 GreenLight Options, 824,579 GreenLight DSUs, 750,000 GreenLight RSUs and 339,611 GreenLight Warrants are anticipated to be held by principals of GreenLight and are expected to be held in escrow pursuant to a value security escrow agreement on Listing. These securities are inclusive of 3,146,833 GreenLight Shares that are also subject to contractual restrictions on transfers. An additional 1,500,000 GreenLight Shares are subject to SSRR and an additional 18,876,250 GreenLight Shares and 1,100,000 GreenLight Options are also subject to contractual restrictions on transfers.

See "*Item 14 – Escrowed Securities and Securities Subject to Restrictions on Transfer*".

ITEM 4: CORPORATE STRUCTURE

Name, Address and Incorporation of GreenLight

GreenLight was incorporated under the name "1246775 B.C. Ltd." on April 8, 2020 under the BCBCA as a wholly-owned subsidiary of 258. GreenLight is the result of a plan of arrangement effective July 24, 2020 pursuant to which, among other things, each shareholder of 258 received 100,000 common shares of the Corporation, for each existing common share of 258, resulting in the Corporation being spun out and becoming a non-listed reporting issuer. The Corporation's business prior to the Aquila Transaction, the Can-America Transaction and the Kalium Transaction was to comply with all reporting requirements while endeavoring to find, acquire and finance a suitable business or project. On May 26, 2021, the Corporation changed its name to "Green Light Metals Inc."

On October 4, 2021, GreenLight and Aquila Resources entered into the Aquila Purchase Agreement whereby GreenLight acquired the Bend Property and Reef Property from Aquila Resources.

On July 25, 2022, GreenLight completed the Can-America Transaction pursuant to which, among other things, each shareholder of Can-America received one GreenLight Share for each existing Can-America Share held by such shareholder, resulting in the former security holders of Can-America becoming security holders of GreenLight.

On September 21, 2022, GL Wisconsin, a wholly-owned subsidiary of GreenLight, acquired a 100% interest in the Kalium Canyon Property in Nevada from Renaissance Exploration Inc., a wholly-owned subsidiary of Orogen Royalties Inc.

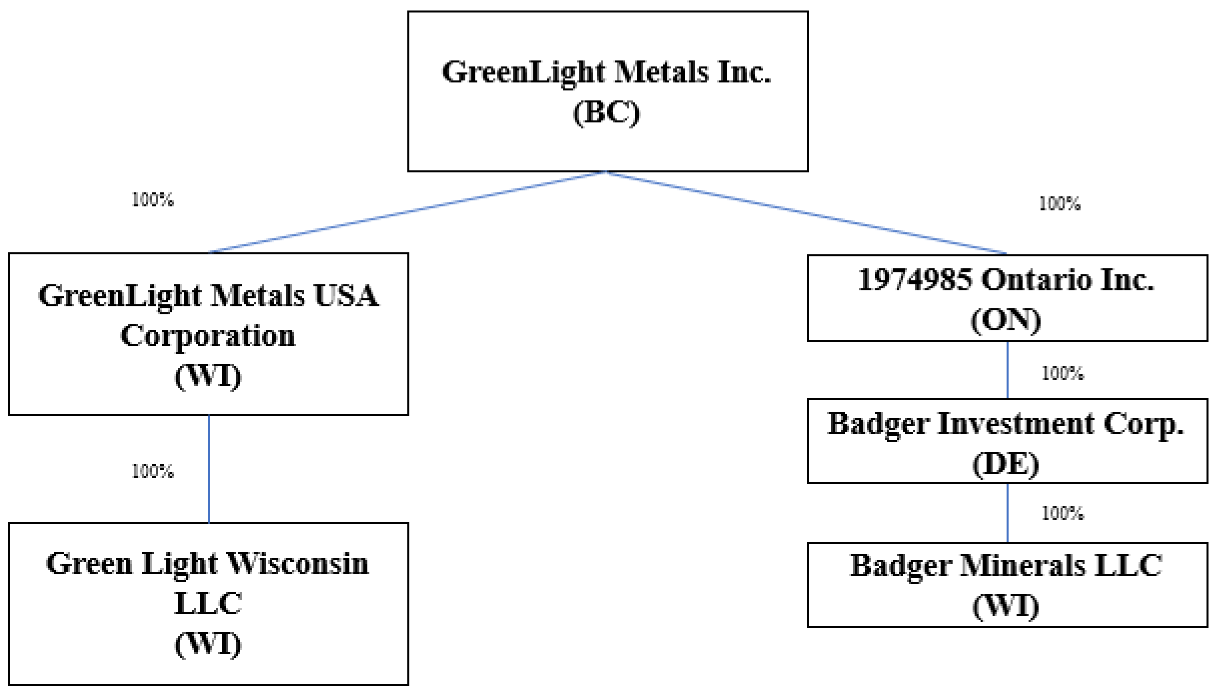
On April 8, 2025, GreenLight changed its name to "GreenLight Metals Inc.", Finco and Amalco amalgamated, with Finco surviving as a wholly-owned subsidiary of GreenLight pursuant to which among other things, all the issued and outstanding Finco Shares and Finco Warrants were converted into GreenLight Shares and GreenLight Concurrent Financing Warrants, respectively, and subsequently thereto, GreenLight and Finco amalgamated.

GreenLight is a "reporting issuer" (within the meaning of applicable securities legislation) in the provinces of British Columbia and Alberta. Its 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.

Intercorporate Relationships of GreenLight

A corporate organizational chart reflecting the corporate structure of GreenLight is set forth below:

- GreenLight Metals USA Corporation holds an option to purchase 100% of the membership interests in Millennial Arizona LLC, which, pursuant to a mining lease and option to purchase agreement holds the right to acquire the Cerro Property.
- GL Wisconsin is an operating subsidiary that holds the Bend Property, the Reef Property, rights to a Swede anomaly located on the Southern Greenstone Belt, the Kalium Canyon Property and the Lobo East property.
- 1974985 Ontario Ltd. is a holding company that holds the interests in Badger Investment Corp. and was acquired pursuant to the Amalgamation between Can-America and GreenLight Subco.
- Badger Investment Corp. is a holding company that holds the membership interests in Badger Minerals.
- Badger Minerals is an operating subsidiary which holds the Lobo property.



ITEM 5: DESCRIPTION OF THE BUSINESS

General

The principal business of GreenLight is the exploration and development of mineral properties in Wisconsin, Nevada, and Arizona. The material properties of GreenLight are the Bend Property, the Reef Property and the Kalium Canyon Property (the "**Properties**").

Specialized Skill and Knowledge

All aspects of GreenLight's business activities require specialized skills and knowledge. Such skills and knowledge include the fields of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, and accounting. Competition in the resource mining industry has made it more difficult to locate and retain competent employees in such fields.

Competitive Conditions

Competition in the mineral exploration industry is intense. GreenLight competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycle

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. In recent years, the significant demand for minerals in some countries has driven increased commodity process. It is difficult to assess if the current commodity prices are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If the global conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of each of the Properties.

Economic Dependence

GreenLight's business is not substantially dependent on any contract such as a contract to see the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Employees

As of the date hereof, GreenLight has no employees and has 5 contractors across its operations.

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against GreenLight, or any voluntary bankruptcy, receivership or similar proceedings by GreenLight, within the three most recently completed financial years or completed during or proposed for the current financial year.

Business Strategy

GreenLight's business strategy is focused on creating value for stakeholders through its advancement of each of the Properties and through the pursuit of similarly attractive deposits and prospects on the Penokean Volcanic Belt in Wisconsin (the "**Belt**"). The Corporation'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.

GreenLight's plans for the next 12 months are to:

a. confirm and expand known resources at the Bend Property and Reef Property through relogging of historic core and definition drilling at both sites;

b. conduct airborne Versatile Time Domain Electromagnetic (VTEM) surveys of prospective land packages in Wisconsin; and

c. pursue project level or corporate transactions that are value accretive to GreenLight's stakeholders.

Environmental Protection

Mining is an extractive industry that impacts the environment. GreenLight's goal is to constantly evaluate ways to minimize such impact. GreenLight expects to meet or exceed environmental standards at each of the Properties and to continue this approach through effective engagement with affected stakeholders, including local communities, government and regulatory agencies and indigenous groups.

GreenLight expects to be active only in Wisconsin and Nevada, each of which has established environmental standards and regulations that it will strive to exceed. GreenLight's environmental performance will be overseen at the board level and environmental performance will be GreenLight's responsibility. GreenLight recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities.

See "*Item 21: Risk Factors – Risks Relating to the Operation of GreenLight – Environmental Risks and Hazards*".

History

The Aquila Transaction

On October 4, 2021, GreenLight and Aquila Resources entered into the Aquila Purchase Agreement whereby GreenLight acquired the Bend Property and Reef Property from Aquila Resources (the "**Aquila Transaction**") for total consideration of $7,000,000 payable to Aquila Resources consisting of:

(a) upfront cash consideration of $2.1 million, of which $1 million was advanced as a deposit upon the execution of the letter of intent with respect to the Aquila Transaction in June 2021 and the remaining $1.1 million was paid at closing; and

(b) a non-interest bearing promissory note (the "**Aquila Promissory Note**") of GreenLight in the principal amount of $4.9 million. The Aquila Promissory Note was first amended on June 17, 2022 and subsequently December 16, 2022. Pursuant to the amendments, the Aquila Promissory Note was satisfied on December 28, 2022 with the issuance of 12,250,000 GreenLight Shares to Aquila USA at a deemed price of $0.40 per GreenLight Share and the Aquila Promissory Note was marked as cancelled.

In connection with the Aquila Transaction, GreenLight and Aquila Resources also entered into an investor rights agreement (the "**Investor Rights Agreement**") pursuant to which, among other things, Aquila Resources received the right to participate in future equity financings completed by GreenLight as well as nomination rights in respect of one member of the Board, in each case subject to Aquila Resources continuing to maintain a 10% ownership interest in GreenLight. On February 3, 2025, Aquila Resources sold its entire share position in the Corporation, thereby terminating the Investor Rights Agreement.

The Can-America Transaction

On December 14, 2021, GreenLight, Can-America and GreenLight Subco entered into the Amalgamation Agreement, as amended on June 7, 2022 by the Amending Agreement. Under the terms of the Amalgamation Agreement, the Can-America Transaction was completed on July 25, 2022 by way of a three-cornered amalgamation under the laws of British Columbia, whereby GreenLight Subco and Can-America amalgamated (post-Continuance), with GreenLight Subco surviving as a wholly-owned subsidiary of GreenLight. As part of the Can-America Transaction, on July 26, 2022, the President of Can-America converted a $100,000 short-term credit facility issued to Can-America on January 4, 2022 into 250,000 GreenLight Shares.

The Kalium Transaction

On September 21, 2022, GL Wisconsin, a wholly-owned subsidiary of GreenLight, acquired a 100% interest in the Kalium Canyon Property in Nevada from Renaissance Exploration Inc., a wholly-owned subsidiary of Orogen Royalties Inc. (collectively, "**Orogen**") pursuant to a property purchase agreement dated September 14, 2022 (the "**Kalium Transaction**"). Pursuant to the Kalium Transaction, Orogen received $30,000 in cash, 1,000,000 GreenLight Shares and a net smelter return royalty of up to 3%, of which 1% can be purchased for US$2 million and a contingent share obligation. The parties entered into an amendment dated March 31, 2025 to amend the property purchase agreement. Under this proposed amendment, GreenLight would issue a total of 733,333 GreenLight Shares (the "**Renaissance Contingent Shares**") to Orogen, consisting of 400,000 GreenLight Shares in lieu of a $100,000 cash obligation triggered by the GreenLight Shares having not been listed on a recognized Canadian exchange by September 14, 2024, and an additional 333,333 GreenLight Shares to satisfy the contingent share obligation, due to the listing price being below $0.40 per share. These shares are expected to be issued on April 21, 2025. The Kalium Canyon Property was previously subject to an option agreement between Orogen and Badger Minerals. See *"Item 5: Description of the Business – The Properties – (iii) Kalium Canyon Property"*.

Concurrent Financing

On January 30, 2025, Finco completed the Concurrent Financing of 10,397,002 Subscription Receipts at a price of $0.30 per Subscription Receipt for aggregate gross proceeds of $3,119,100.60. Each Subscription Receipt was exchanged for Finco Units. Each Finco Unit is comprised of one (1) Finco Share and one-half of a Finco Warrant. Each whole Finco Warrant is exercisable by the holder thereof to acquire one (1) additional Finco Share at a price of $0.45 for a period of 36 months following the Escrow Release Date.

Cash fees equal to 6% of the aggregate gross proceeds raised from subscribers pursuant to the Concurrent Financing introduced to the Corporation certain finders and GreenLight Compensation Warrants equal in number to 6% of the Subscription Receipts issued to subscribers pursuant to the Concurrent Financing introduced to the Corporation by such finders, were paid on the closing of the Concurrent Financing.

On April 8, 2025, GreenLight changed its name to "GreenLight Metals Inc.", Finco and Amalco amalgamated, with Finco surviving as a wholly-owned subsidiary of GreenLight pursuant to which among other things, all the issued and outstanding Finco Shares and Finco Warrants were converted into GreenLight Shares and GreenLight Concurrent Financing Warrants, respectively, and subsequently thereto, GreenLight and Finco amalgamated.

In addition, on April 8, 2025, Medalist Capital Ltd. was issued 1,050,000 GreenLight Shares at a deemed price of $0.30 per GreenLight Share for financial advisory services rendered in connection with the Aquila Transaction, the Can-America Transaction and the Concurrent Financing. and Hickson Group Ltd. was issued 140,000 Green Light Shares at a deemed price of $0.30 for general strategic and financial advisory services and board advisory services. The Corporation satisfied the HST payable to Medalist Capital Ltd. in GreenLight Shares with the issuance of an additional 136,500 GreenLight Shares.

See *"Item 6 – Financings – Concurrent Financing"*.

The Corporation also retained DS Market Solutions Inc. ("**DSMS**") to provide market-making services. DSMS will provide market-making services to the Corporation to enhance market depth and increase liquidity for the

Corporation's securities. Under the terms of the agreement, which has an effective date of April 14, 2025, the engagement is on a month-to-month basis, and DSMS will receive a monthly cash fee of $5,000 CAD from the Corporation's available cash. The agreement may be terminated by either party with 30 days' written notice. The Corporation and DSMS are arm's length, unrelated and unaffiliated entities and DSMS has no interest, directly or indirectly in the Corporation or its securities. The agreement is subject to the approval of the Exchange. DSMS uses its own funds in providing the services and, other than securities used for liquidity purposes, it has no interest, directly or indirectly, in the securities of the Corporation, nor has it any right to acquire same.

DSMS is an equity trading advisor to issuers looking to enhance liquidity in their public traded securities. DSMS was incorporated in Mississauga, Ontario in April 2024 and the offices of DS Market are located in Mississauga, Ontario. Mr. David Sears is the sole owner of DSMS and will be providing the services on behalf of DSMS. DSMS's contact is davidsears@dsmarketsolutions.com.

The Properties

GreenLight holds an indirect interest in each of: (i) the Bend Property in Wisconsin; (ii) the Reef Property in Wisconsin; and (iii) the Kalium Canyon Property in Nevada, each of which are more particularly described below. The Properties are the material properties of GreenLight.

(i) Bend Property

The following summary is derived from the Bend Property Technical Report. See also "*Notice to Reader – Technical Information*" of this Listing Application. The balance of the Bend Property Technical Report is incorporated herein by reference. Capitalized terms used in this section "Bend Property" but not otherwise defined shall have the meanings ascribed thereto in the Bend Property Technical Report. See "*Notice to Reader – Technical Information*."

At the request of the Corporation, the author of the Bend Property Technical Report conducted an updated technical review and evaluation of all available geologic, assay-geochemical, land and geophysical databases developed for the Bend Property and identified volcanogenic massive sulfide (VMS), copper-gold deposit. Sources for these data and other information include previous technical reports and databases prepared by the Jump River Joint Venture (JRJV), Aquila Resources, Sharpe Energy and Resources (Sharpe) and the Hudbay – Aquila Resources Alliance (ARI Alliance), as well as published literature. The Bend Property Technical Report is based upon this data review and evaluation. It describes and assesses the base and precious metal potential of the historic mineral resource and provides recommendations including a work plan and budget for further exploration in the Bend project area. The Bend Property Technical Report was prepared following the guidelines of the Canadian Securities Administrations National Instrument (NI) 43-101 and Form 43-101F.

The Bend copper-gold deposit is located in north-central Wisconsin within the Medford Ranger District of the Chequamegon National Forest, Sections 34 and 35, Township 33 North, Range 2 West, Taylor County; it is approximately 30 kilometers north-northwest of Medford, the county seat.

The known historic resource at Bend is predominantly on federal lands within the Chequamegon National Forest, with the remainder located on an immediately adjacent private mineral estate in-holding owned by Canadian Pacific Railroad doing business as Soo Line Railroad (Soo Line). GreenLight has preference rights to explore and develop the federal minerals and a 20-year mining lease with Soo Line the owner of the private mineral estate in-holding. At the time of this report, GreenLight's land position in the Bend project area consisted of one pending U.S Bureau of Land Management (BLM) prospecting permit (WEIS-058013) covering approximately 519 acres of federal mineral estate and 40 acres of private mineral estate.

Originally identified as a single, high-priority, six-channel, airborne INPUT (induced pulse transient) electromagnetic anomaly in 1978, the federal lands and Soo Line mineral estate were not available for acquisition by the JRJV until 1985. Extensive drilling began in 1986 and since that time 21,812 meters in 52 predominantly NQ to HQ-size diamond drillholes and one wedge-offset have been constructed that delineated the historic Bend copper-gold resource and tested several subsidiary targets.

Drilling Campaigns at the Bend Property

Company	No. of Drillholes	Total Meters (m)	Years
Jump River Joint Venture (JRJV)	33 + 1 wedge	13,713	1986 – 1992
Sharp Energy & Resources (Sharpe)	6	1,789	1994 – 1997
Hudbay – Aquila Alliance (ARI)	13	6,310	2012
Totals	52 + 1 wedge	21,812	

The deposit is a near vertical, subcropping, VMS-style, Paleoproterozoic-age (ca 1872.9 Ma) occurrence covered by 30 to 37 meters of Pleistocene glacial tills of the Chippewa end moraine. Classified as a bimodal felsic-type VMS, the deposit is hosted by a felsic (rhyolitic) quartz-crystal tuff unit (XT unit) that has been pervasively hydrothermally altered (sericitization, silicification and lesser chlorite) and mineralized with stockwork sulfides and low-grade gold values. The crystal tuff is stratigraphically overlain by a series of mainly rhyolitic to dacitic flows and pyroclastic tuffs and local sedimentary units and underlain by sericitized bedded tuffs.

Copper-gold mineralization has been identified in two zones. This includes a hanging wall copper zone that is contained in two stacked copper-bearing massive (> 50%) and semimassive (> 30%) sulfide lenses, an intervening fragment-bearing semimassive sulfide zone and associated stringer mineralization near the stratigraphic top of the of the host quartz crystal tuff (XT) unit. The deposit minerals are predominantly pyrite and chalcopyrite with lesser amounts of tetrahedrite-tennantite, bornite, arsenopyrite, chalcocite, and rare native gold and silver. The copper zone contains accessory amounts of gold and silver reported as gold and silver telluride minerals. Where the two lenses coalesce, the copper zone can total over 22 meters in true thickness. Additionally, two semiconformable assay horizons of high-grade pyritic gold mineralization with minor copper and silver values have been identified and compose the gold zone. Overall, the deposit has a strike length of approximately 335 meters at the subcrop, increases to at least 549 meters at a depth of 305 meters and is partially tested to a vertical depth of 610 meters.

A historical resource estimate was completed for the deposit by JRJV in 1992 based on approximately 33 drillholes. JRJV used both polygonal and cross-sectional methods to estimate tonnage and grade. No cutoff grade was provided for the estimate. The estimate was divided into two zones, a footwall copper zone and underlying gold zone.

Historical Resource Estimate (JRJV, 1992)

Mineralized Zone	Tonnage (tonnes)	%Cu	Au g/t	Ag g/t
Cu Zone	2.8 million	2.41	1.43	13.70
Au Zone	1.2 million	0.31	4.73	2.79
Total resource	**4.0 million**	**1.74**	**2.44**	**11.56**

This estimate served as the basis for a conceptional mine plan and financial projections that were required for a preference right lease application (PRLA) which was submitted to the BLM in 1992 by JRJV. BLM ruled favorably on the PRLA as meeting the requirement of a “preliminary valuable mineral discovery” finding.

The 1992 JRJV historical estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 and has no comparable resource classification. The reader is cautioned that the referenced “historical mineral resource” estimate is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical estimate as a current resource and **GreenLight is not treating the historical estimate as a current resource**. Significant data compilation, re-drilling, re-sampling and data verification will be required by a qualified person before the historical estimate on the property can be classified as a current resource. Investors should not rely on the historical estimate as a current mineral resource or mineral reserve until they have been verified and supported in a technical report in accordance with NI 43-101. There can be no assurance that any of the historical mineral resource, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

In due course, GreenLight plans on conducting an exploration program, including twinning of historical drill holes, to verify the historical estimate as a current mineral resource. Nevertheless, the historical exploration campaigns completed to date indicates the Bend copper-gold deposit is an important asset of economic interest that warrants additional evaluation.

Preliminary metallurgical studies conducted in 1987 by Lakefield Laboratories and later in 1991 by Mountain States R&R in Tucson indicated no insurmountable metallurgical problems, although substantial additional work would be required. These studies suggest that processing may be done by floatation alone or a combination of floatation and cyanidation.

The stratigraphic equivalent horizon (referred to in the geologic literature as the "ore equivalent horizon"; this is not an economic term) to the Bend deposit has been identified along its northeastern flank and traced geophysically along strike for at least 1.4 kilometers. This area may represent a marginal basin where additional extensions to the deposit and/or separate deposits may occur along the trend. This possible extension of the deposit could add substantial tonnage to the known historic resource. On the west side of the deposit, drilling has not yet limited the possibility for down-plunge extensions of the copper and gold zones.

Based on numerous property visits and actual participation in the Bend exploration drilling programs as well as a rigorous review of available information, the author has concluded that geological, geochemical, geophysical, and drilling data generated on this property during the various exploration campaigns described herein is of generally high quality and therefore deemed reliable. The most recent personal inspection of the property by the author was April 20, 2023 to independently verify and ensure that no additional work or material change to the geoscientific database had occurred. Since that time, the author has closely monitored the project status by direct phone contact with GreenLight personnel as well as periodic spot field visits.

Additionally, the described historic drilling operational procedures performed are considered standard and acceptable methods in use by the mining-exploration industry. Sampling techniques, sample quality, sample preparation and security as well as quality control have been deemed standard and adequate for early-stage exploration conducted by the operators. Although there is no surviving documentation of analytical procedures applied to Bend core samples, reputable laboratories were used during the various exploration programs.

To begin advancing the property, a modest drilling campaign is recommended. It is directed toward upgrading the historical copper-gold resource and includes two in-fill drilling programs (Phases 1 and 2) on the leased Soo Line forty-acre tract. Two drill fences would be completed that delineate further the down-plunge extension of the footwall copper zone and possibly underlying gold zone. In the Phase 1 program, 2-HQ-size diamond drillholes (~408 meters) will be required to complete a fence along the western boundary of the Soo Line forty. Contingent upon positive results, a Phase 2 program would proceed by constructing a second fence of 5-HQ-size holes (1,371 meters) further along strike (~15 meters). Completion of Phase 2 drilling would be followed by downhole (borehole TEM) geophysical surveys. Together both programs are estimated to cost ~US$505,315. Detailed budgets are given below:

Phase 1 Drilling Program

Drilling (408 meters @ US$185/meter)	$75,480
Supervision (senior geologist @ $800/day for 15 days)	$12,000
(technician @ $250/day for 15 days)	$3,750
Assays (100 samples @ $85/sample)	$8,500
Food and Lodging for 20 days @ $ 310/day	$6,200
Field office, core facility, etc.	$2,000
	Total US $107, 930

Phase 2 Drilling Program

Drilling (1,371 meters @ US$185/meter)	$253,635
Supervision (senior geologist @ $800/day for 45 days)	$36,000
(technician @ $250/day for 45 days)	$11,250
Assays (400 samples @ $85/sample)	$34,000
Food and Lodging for 50 days @ $ 310/day	$15,500
Geophysics – (borehole time domain TEM)	
Contracted @ $4,500/day for 7 days + mob-demob	$31,500
Supervision and interpretation	$7,500
Field office, core facility, etc.	$8,000
	Total US $397,385

(ii) Reef Property

The following summary is derived from the Reef Property Technical Report. See also "*Notice to Reader – Technical Information*" of this Listing Application. The balance of the Reef Property Technical Report is incorporated herein by reference. Capitalized terms used in this section "Reef Property" but not otherwise defined shall have the meanings ascribed thereto in the Reef Property Technical Report. See "*Notice to Reader – Technical Information*."

On October 4, 2021, GreenLight closed a transaction to acquire a 100% interest in the Reef Gold Project and other assets located in Wisconsin USA, from Aquila Resources. Upon closing of the transaction, GreenLight commissioned a maiden, NI 43-101 technical report to be written for the Reef project (Lynott et al, 2022). The report was authored by Jeffrey S. Lynott and Theodore A. Dematties with an effective date of February 11, 2022.

On October 3, 2024 GreenLight announced that the Corporation had filed an application with the Exchange to publicly list the GreenLight Shares. At the request of the Exchange, GreenLight commissioned an updated technical report to be completed for the Reef project. During GreenLight's ownership of the Reef project most of the work completed has pertained to maintaining the Corporation's land position and fulfilling initial permitting requirements necessary for conducting future exploration work. No exploration work has been conducted by GreenLight during their ownership of the project since the effective date of the previous technical report.

The Reef Property Technical Report serves as an update to the previous technical report completed by Lynott and Dematties in 2022. The Reef Property Technical Report describes and assesses the gold and copper potential of the Reef prospect and provides recommendations for future work to be conducted. The author conducted a review and evaluation of all available geologic, assay-geochemical, land and geophysical databases developed for the Project. Sources for these data and other information include historic reports, maps, and databases prepared by the American Copper Nickel Company (ACNC), Noranda Exploration (Noranda), E.K. Lehmann and Associates (EKL), and more recent geologic information generated by Aquila Resources, as well as published literature.

The Reef project is located in rural Easton Township of Marathon County, Wisconsin USA, approximately 19.2 kilometers (12 mi) east of the city of Wausau which is the county seat. GreenLight controls approximately 433 acres of privately owned mineral and/or surface estates through lease and purchase option agreements that comprise the Reef project. GreenLight's land holdings cover the Reef prospect, or "core" area where gold-copper mineralization has previously been identified, as well as adjacent, peripheral land parcels. The land block is situated in Township 29 North, Range 9 East, and includes portions of Sections 26, 35 and 36, all in Easton Township.

The Reef prospect is hosted within the ca 1880-1835Ma old Wausau Volcanic complex which is one of three complexes that form the Paleoproterozoic Penokean Volcanic Belt (PVB). Gold mineralization identified thus far at Reef can be broadly classified as "orogenic" and specifically as a shear-zone-hosted, vein-type occurrence.

Exploration in the vicinity of the Reef deposit dates back to the late 19th century when prospectors identified native gold in quartz vein float and possibly outcrop in eastern Marathon County. Modern exploration in the Reef area began in 1970 by several companies focused on exploration for Volcanogenic Massive Sulfide (VMS) deposits. In 1982, Reef Exploration, a joint venture between American Copper Nickel Company (ACNC) and Homestake Mining Company (HMC), began exploring for gold in the Reef area. The joint venture operated from 1982 until 1985 but eventually the project was farmed-out to Noranda. Since that time, Noranda (1985-1987), the Noranda-Amax joint venture (1988-1989) and most recently Aquila Resources (2011-2013), carried out drilling programs totaling approximately 17,799 meters in 129 diamond drillholes in the Reef and surrounding areas.

Drilling to date at the Reef prospect indicates that the bulk of the identified gold-copper mineralization occurs in eight shallow (~150m vertical depth), relatively thin (1 - 5m, locally >10m), sheet-like to lensoidal-shaped zones. These mineralized zones are hosted in a sheared, mylonitic granofels unit (gabbro ± basalt protoliths) that may represent a second-order splay related to the regionally extensive Eau Claire deformation zone. Individual mineralized zones are composed of quartz-sulfide veins, stockwork quartz vein breccias, sulfide lamellae in vein selvages, and intervals of sulfide veinlets. Gold occurs dominantly as native grains up to 55μm and less frequently in electrum and gold telluride minerals.

Mineralized zones strike northeast-southwest and have been defined over a strike length of ~450m. Collectively, the zones are expressed as a distinct IP anomaly and the continuity of zones between drillholes has been demonstrated by historic mise-a-la masse surveys. These zones appear to be structurally stacked and dip gently (~30-50 degrees) to the northwest, parallel to foliation in the granofels host unit, and are spatially associated with a swarm of granophyric to porphyritic felsic dikes or sills. The distribution and continuity of gold within individual zones is highly variable. Some of the zones, however, have bonanza gold grades that may occur in “ore shoots”, that present an attractive exploration target for future exploration at Reef.

Reef Drilling Campaigns

Company	No. Drillholes	Total Meterage	Years
Reef Exploration	30	4,105	1982-1985
Noranda	18	2,944	1986-1988
Noranda - AGI	39	6,250	1988-1989
Aquila Resources	42	4,500	2011-2012
Totals:	**129**	**17,799**	

A historical resource estimate for Reef was completed by Noranda in 1990 based on approximately 87 drillholes. At a cutoff grade of 0.10 opt (3.43 g/t) and minimum 5-foot (1.52m) thickness, they estimated 119,300 ounces of gold were contained within 454,000 tons at an average grade of 0.308 opt (10.6 g/t) gold and 0.28% copper. Additional gold+/-copper mineralization was identified by Aquila Resources in 2011-12 along strike to the southwest of the historic resource, but its relationship to the mineralized zones delineated by Noranda has not been established. Mineralization at Reef remains open in several directions and warrants further exploration.

Historical Resource Estimate (Noranda, 1990)

Company	Tonnage		Uncut Grade	Cut Grade		
Noranda (1989)	Short Tons	454,000	Au (opt)	Au (opt)	Ag (opt)	Cu (%)
			0.308	0.262	0.25	0.28
	Metric Tons	~ 412,000	Au (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
			~ 10.60	~ 9.00	~ 8.60	0.28

This is a historical estimate and **does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 and has no comparable resource classification. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resources or mineral reserves. GreenLight is not treating the historical estimate as current mineral resources or reserves.** The reader is cautioned that the referenced “historical mineral resource” estimates is historical in nature and there is no certainty as to whether further exploration will result in an upgraded or verified mineral resource in accordance with NI 43-101.

Based on a review of Reef exploration data provided by GreenLight, the author concludes and recommends the following:

- The geological, geochemical, geophysical, and drilling data generated on the property by previous operators is of generally high quality and therefore deemed reliable for an early-stage exploration project.

- Aquila Resources made considerable efforts to validate historic drilling data including locating historic drill collars, re-logging and re-assaying historic drillholes. Validation efforts should continue with the objective of incorporating as much historic information as possible into further evaluation of the project.

- Updating the Reef geologic model and establishing ore controls will likely provide additional exploration potential within and beyond the limits of known mineralization.

- Noranda's historic resource estimate was evaluated based on a gold cut-off grade of 0.1opt (3.43 g/t) and was calculated during times of subdued metal prices. Given current gold prices and the amenability of potential open pit mining methods based on the geometry of the deposit, lower gold cut-off grades should be considered to assess the impact on grade, tonnage, and potential project economics.

- A recommended work program includes 1) an initial 1,500m drill program to expand and further define the limits of mineralization and 2) to continue compilation and validation of historical data to further advance the project. The proposed work program is estimated to cost ~US$625,000 and a detailed budget is presented below. It is recommended that additional exploration and validation efforts be designed and conducted using industry standards and best practices under supervision of a qualified person for the purposes of incorporating data into an updated NI 43-101 compliant technical report.

Recommended Work Plan Budget (all figures USD):

Reef Historic Data Compilation and Data Validation				
Activity	**Unit**	**Unit Cost**	**Quantity**	**Cost**
Data compilation/validation of historic exploration data	Project Geologist (daily)	$750	7	$5,250
Update Reef geologic model, cross sections and plans maps	Project Geologist (daily)	$750	14	$10,500
QA/QC reporting, update drillhole database	Project Geologist (daily)	$750	5	$3,750
Logging/Sampling of historic drillholes	Project Geologist (daily)	$750	14	$10,500
Technician	Technician (daily)	$350	7	$2,450
Assays	Per Sample	$100	500	$50,000
Final report on data compilation and validation efforts	Senior Geologist (daily)	$1,000	5	$5,000
Total:				$87,450
Contingency (10%)				*$3,450*
Grand Total:				**$90,900**

Reef 1,500-meter Core Drilling Program				
Activity	**Unit**	**Unit Cost**	**Quantity**	**Cost**

Drilling (mob/demob)	one way	$10,000	2	$20,000
Drilling (meters/hourly cost estimate)	All-in cost	$175	1,500	$262,500
Assays	Per Sample	$100	1,200	$120,000
Project Geologist	Project Geologist (daily)	$750	45	$33,750
Technician	Technician (daily)	$350	45	$15,750
Per Diem (food/lodging)	Daily (per person)	$150	90	$13,500
Field Truck	Daily	$100	45	$4,500
Field Supplies, environmental, misc. expenses	at cost			$5,000
Supervision, Reporting, Permitting	Senior Geologist (daily)	$1,000	10	$10,000
Total:				$485,000
Contingency (10%)				*$48,500*
Grand Total:				**$533,500**

Historic data compilation and data validation	**$90,900**
1,500 meter Core Drilling Program	**$533,500**
Reef Recommended Work Program Total:	**$624,400**

(iii) Kalium Canyon Property

The following summary is derived from the Kalium Canyon Property Technical Report. See also "*Notice to Reader – Technical Information*" of this Listing Application. The balance of the Kalium Canyon Property Technical Report is incorporated herein by reference. Capitalized terms used in this section "Kalium Canyon Property" but not otherwise defined shall have the meanings ascribed thereto in the Kalium Canyon Property Technical Report. See "*Notice to Reader – Technical Information*."

In November 2021, GreenLight commissioned Aurora Geosciences Ltd. (Aurora) to complete a National Instrument 43-101 Technical Report on the Kalium Canyon Property located southwest of Tonopah, southwest Nevada, USA.

The Kalium Canyon Property comprises the Argentite prospect and the Kalium Canyon prospect. A block of 80 MS claims staked in 2020 and controlled by Orogen Royalties Inc. through its wholly owned subsidiary Renaissance Exploration Inc. (collectively, Orogen) cover the prospective mineralization system at the Kalium Canyon prospect. To the east, the Marty 1-14, Marty 30-35 and the SP 11 claims that comprise the Argentite prospect were acquired by Orogen from Bridgeport Gold Inc. (Bridgeport) on June 8, 2021 (Marketscreener.com news service).

On July 15, 2021, Orogen announced it had signed an option agreement with Badger Minerals, a private mineral exploration company, for the Kalium Canyon Property. On September 21, 2022, pursuant to the Kalium Transaction GL Wisconsin acquired a 100% interest in the Kalium Canyon Property in Nevada from Oregon. Pursuant to the Kalium Transaction, Orogen received $30,000 in cash, 1,000,000 GreenLight Shares and a net smelter return royalty of up to 3%, of which 1% can be purchased for US$2 million and a contingent share obligation. The parties entered into an amendment dated March 31, 2025 to amend the property purchase agreement. Under this proposed amendment, GreenLight would issue the 733,333 Renaissance Contingent Shares to Orogen, consisting of 400,000 GreenLight Shares in lieu of a $100,000 cash obligation triggered by the GreenLight Shares having not been listed on a recognized Canadian exchange by September 14, 2024, and an additional 333,333 GreenLight Shares to satisfy the contingent share obligation, due to the listing price being below $0.40 per share. These shares are expected to be issued on April 21, 2025.

In December 2021, GreenLight, through its wholly owned subsidiary Green Light Wisconsin LLC, staked the KC 1-34 claim block adjoining the east boundary of the Marty 1-14, Marty 30-35 and the SP 11 claims. These newly staked claims cover the eastern extension of the Argentite prospect. The property covers a total of approximately 2,758 acres (1,117 ha).

Numerous entities have held and explored the Argentite prospect part of the Kalium Canyon Property beginning in the 1920s. In 1947, an 80-foot (24 m) adit was completed. The most significant modern work was accomplished by Camnor Resources Ltd. (Camnor) in the 1990s who defined the mineralization in this area, hereinafter referred to as the Adit Zone. In the opinion of the author, discovery and definition of the Adit Zone is still one of the most important factors in making the Kalium Canyon a Property of Merit.

The property is located 65 km southwest of Tonopah in southwest Nevada, USA. The closest community, with limited infrastructure, is the hamlet of Silver Peak, 19 km to the east. Access to the project area is by four-wheel drive vehicle via gravel road from Silver Peak, which is about 80 km by road from Tonopah. Winter snows may limit vehicle access (Visagie, 1998).

The property is situated in the Silver Peak Range of mountains within the western margin of the Basin and Range Province of Nevada. Property topography is moderate with elevations at the site ranging from approximately 7,380 to 8,280 feet (2,250 to 2,525 metres). Climactic conditions range from hot and semiarid in the summer to below freezing in the winter. Work can commonly be completed year around, but winter snows from mid-November to mid-April may limit access.

There are no known significant environmental liabilities associated with the Kalium Canyon Property. There is a small adit on the property that is accessible to the public. In addition, local topographic maps show the symbol for a shaft on the property, but its condition and potential liability are unknown.

Permits may be required for exploration of the Kalium Canyon Property depending on the extent of planned surface disturbance. Beyond casual use, if exploration activities propose to disturb less than 5 acres, a notice must be given to the Bureau of Land Management (BLM) prior to exploration. If expected land disturbance is greater than 5 acres, a plan of operations must be submitted and approved by the BLM.

A temporary water use permit or waiver is required from the Nevada Division of Water Resources for mineral exploration activities prior to drilling.

Exploration History

Gold was discovered in Esmeralda County in southwest Nevada in the 1860s. The peak of gold production was from about 1906 to 1912 from the Goldfield mining district about 50 km NE of Kalium Canyon. Between its discovery and 1965, the Goldfield district produced about 4.2 Moz of gold. The Silver Peak mining district, which includes Kalium Canyon, had the second most valuable mineral production in the county, but this still accounted for a much lower production than from Goldfield; about $16M vs $79M respectively. The Kalium Canyon gold targets are similar to the Goldfield deposits in that they are volcanic-hosted, epithermal gold targets (Albers and Stewart, 1972), but vary by low-sulfidation vs high-sulfidation mineralization genetic models respectively.

Exploration at the Kalium Canyon Property has been dominantly focused on the Argentite prospect. At the Kalium Canyon prospect to the west, no drilling has taken place, but surface investigations have confirmed the presence of lithologies prospective for underlying epithermal mineralization.

Numerous entities have held and explored the Argentite prospect beginning in the 1920s. The most significant modern work was accomplished by Camnor Resources Ltd. (Camnor) with partner Twin Star Minerals (Twin Star) in the late 1990s. Camnor drilled 11 holes on the property and defined the central mineralized target, the Adit Zone.

Cordilleran Exploration Co. (Cordex) explored the Argentite property with mapping and sampling and drilled 4 reverse-circulation (RC) holes in 2004. Subsequent holders of property rights, Fronteer Gold (Fronteer) and Bridgeport Gold Inc. (Bridgeport) mapped and sampled the property and interpreted and compiled historic data, but no drilling has been done since 2004.

Orogen completed reconnaissance sampling and spectral analysis on the Kalium structure part of the Kalium Canyon Property.

Geological Setting and Mineralization

Regional and Property Geology

The Kalium Canyon Property lies within the Walker Lane geologic province, which is situated at the western edge of the Great Basin physiographic province and separates the Great Basin from the Sierra Nevada batholith and structural block to the west. The Walker Lane Trend is a northwest trending zone of transtension and discontinuous strike-slip faulting, about 700 km long and 100 to 300 km wide. The Walker Lane Trend is interpreted to be a transition zone between the northwest trending Sierra Nevada block and the north-northeast trending ranges of the Great Basin. This transition zone has caused crustal scale faulting (Visagie, 1998; John, 2001).

Shallow subduction of the Pacific plate beneath the North American plate has influenced the formation of epithermal mineral deposits of the Walker Lane trend. This tectonic environment has allowed volatile-rich magmas to rise along the crustal faults and to form extensive extrusions of calc-alkalic volcanic rocks. Hydrothermal fluid circulation systems were developed above the shallowly emplaced magmas. The fluids in these systems carried precious and base metals that were deposited at shallow crustal levels. In many cases epithermal mineralization systems are structurally controlled – volcanic calderas with associated faults are a common regional structural setting (John, 2001; White and Hedenquist, 2000; Sillitoe, 2015).

The Kalium Canyon project area comprises interlayered volcanic flows, breccias, and tuffs, and sedimentary rocks all of which are Miocene in age. The volcanic rocks form a continuous differentiation series that is alkali-calcic in composition. Structures in the district are predominantly high angle northeast-trending normal faults that formed in response to subsidence. Many of these faults were mineralized near the end of the Miocene Epoch forming sheeted quartz calcite fissure veins that contain both precious and base metals. The district has produced mainly silver and gold with minor amounts of lead, zinc, and copper (Keith, 1977).

In the vicinity of the property, porphyritic latite, rhyolite and trachyandesite, dated at 5.9 Ma (Robinson et al., 1976), occupy an 8 x 11 km, roughly circular shaped area, that has been interpreted as a collapsed caldera referred to as the Silver Peak Caldera (Robinson et al., 1976; Stewart et al., 1974). The Kalium Canyon project area is situated within the caldera and immediately adjacent to its northeastern wall. Several siliceous sinters, interpreted to potentially overlie epithermal mineralization, are found along the mapped wall of the caldera (Visagie, 1998).

Mineralization

The Kalium Canyon Property includes the northeast-trending Kalium and Argenta structural zones that are parallel to mineralized structures to the southeast. Part of the Argenta structural zone includes the historic Argentite prospect in Argentite Canyon. The Kalium structural zone is situated to the west and southwest of the Argentite prospect. This part of the property is characterized by a 1-2 km long zone of alunite-kaolinite alteration interpreted to be a steam-heated cell (Orogen website). Similar argillic alteration and associated siliceous sinters are found overlying epithermal gold mineralization at the Argentite Canyon part of the property. Siliceous sinters provide evidence of underlying hydrothermal fluid flow and are an important exploration tool when searching for low-sulfidation epithermal gold mineralization (White and Hedenquist, 1995; Sillitoe, 2015). Although gold in samples from the prospective lithologies in the Kalium structural zone are not anomalous, the presence of elevated mercury and arsenic in the zone indicate the potential for vectoring toward underlying mineralization.

The character of mineralization at the Argentite prospect is best exemplified by the main mineralized zone historically targeted by exploration, defined initially by Camnor in the late 1990s, called the Adit Zone (Visagie, 1998). The Adit

Zone refers to an extensive zone of gold bearing quartz veining, breccia and stockwork located in the footwall of a southward dipping, east-northeast trending fault. The host lithology is a variably silicified and argillically altered latite porphyry. Mapping has traced the Adit Zone for 2,000 feet (610 m). Widths are variable to 270 feet (83 m). Individual quartz veins are up to 6 feet (1.8 m) wide with the majority being less than 5 inches thick. Throughout the zone chip and grab samples returned anomalous gold, mercury and arsenic values (Visagie, 1998).

In 1947, an 80-foot (24 m) adit was completed that tested a part of the Adit Zone. The adit exposes several parallel quartz veins throughout the zone. Continuous chip sampling of a 167-foot (50.9 m) section of the adit by the property owner is reported to have returned an average of 1.97 gpt gold (Au) (Visagie, 1998). Rock chip samples of the silicified zone exposed in the adit were reported by Camnor Resources to yield 20 feet (6.1 m) at 2.46 gpt Au, 20 feet (6.1 m) at 2.09 gpt Au, and 50 feet (15.2 m) at 3.74 gpt Au (Gray, 2010).

Drilling shows the Adit Zone to be composed of at least two, possibly three, distinct mineralized structures composed of quartz veining and stockwork. The grade of each of these structures and of the Adit Zone itself varies considerably along strike and down-dip. The best intersections occur in the vicinity of the historic adit and include a 270-foot (82.3 m) section averaging 0.86 gpt Au. Included in this intersection are four sub-intervals, 30, 5, 35 and 45 feet (9.1, 1.5, 10.7, 13.7 m) long, that respectively average 1.16, 9.85, 1.03 and 1.57 gpt Au. The easternmost hole in the zone intersected a 55-foot (16.8 m) section averaging 0.76 gpt Au (RC 97-11) that included a 30-foot (9.1 m) section averaging 1.11 gpt Au. The westernmost hole intersected a 30-foot (9.1 m) section averaging 0.92 gpt Au including a 15-foot (4.6 m) section averaging 1.64 gpt Au (RC 97-8). These holes test a 700-foot (213 m) extent of the central part of the mineralized zone. Between the higher-grade sections in the drill holes, the rock is generally weakly anomalous in gold (0.05-0.1 gpt Au; Visagie, 1998).

Kalium Canyon includes the northeast-trending Kalium and Argenta structural zones that are parallel to mineralized structures to the southeast. Part of the Argenta structural zone includes the historic Argentite prospect in Argentite Canyon. The Kalium structural zone is situated to the west and southwest of the Argentite prospect. This part of the property is characterised by a 1-2 km long zone of alunite-kaolinite alteration interpreted to be a steam-heated cell (Orogen website). Similar argillic alteration and associated siliceous sinters are found overlying epithermal gold mineralization at the Argentite Canyon part of the property. Siliceous sinters provide evidence of underlying hydrothermal fluid flow and are an important exploration tool when searching for low-sulfidation epithermal gold mineralization (White and Hedenquist, 1995; Sillitoe, 2015). Although gold in samples from the sinters in the Kalium structural zone are not anomalous, the presence of elevated mercury and arsenic in the zone indicate the potential for vectoring toward underlying mineralization.

Deposit Types

Shallow subduction of the Pacific plate beneath the North American plate has influenced the formation of epithermal mineral deposits of the Walker Lane trend in southwest Nevada. This tectonic environment has allowed volatile-rich magmas to rise along crustal scale faults and to form extensive extrusions of calc-alkaline volcanic rocks. Hydrothermal fluid circulation systems formed above the shallowly emplaced magmas. The fluids in these systems carried precious and base metals that were deposited at shallow crustal levels, with deposition mainly due to boiling of the fluids following their ascent to shallower levels in the crust where confining lithologic pressures are lower. Genetic models suggest that high-sulfidation systems comprise hydromagmatic fluids directly related to the underlying magmas, whereas in low-sulfidation systems surface waters are interpreted to be dominant. In many cases epithermal mineralization systems are structurally controlled – volcanic calderas with associated faults are a common regional structural setting (Heald et al., 1987; John, 2001; White and Hedenquist, 2000; Sillitoe, 2015).

The Kalium Canyon Property is situated within the Walker Lane trend that defines a belt of volcanic-hosted epithermal mineral deposits that have historically produced a significant amount of gold and silver. The Walker Lane deposits account for about 47 M ounces (Moz) of gold (Sillitoe, 2008).

The deposits in the Walker Lane trend comprise high-, intermediate- and low-sulfidation epithermal gold-silver deposits associated with calc-alkaline volcanic rocks (Sillitoe, 2008). The targets in the Kalium Canyon project area best fit the low-sulfidation epithermal model. The historic silver and gold producing mines to the southeast of Kalium Canyon within the Silver Peak mining district, including the Mohawk, 16-1 and Nivloc mines, are more likely to represent intermediate- or possibly high-sulfidation epithermal deposits. These variations of the volcanic hosted epithermal model tend to be more silver-rich (Sillitoe, 2015).

2021 Property Visit

The Kalium Canyon project site was visited by the author on the first and second of December 2021. The focus of the author's site visit was on the Argentite Canyon part of the project where most of the mineralization evident on the surface has been found. A total of 7 samples were collected to verify mineral tenors, 6 of which were collected from Argentite Canyon and 1 from the area of the Kalium structure.

Many of the author's site visit sample assays returned non-anomalous gold values. A sample of what the author believes to be the central Adit Zone mineralized target returned 780 ppb gold over 1.7 m. Another sample from the Adit Zone area returned 81 ppb gold, but all the other samples were below 13 ppb gold.

Interpretation and Conclusions

The Kalium Canyon Property is situated within the Walker Lane trend of epithermal precious metal deposits in southwest Nevada. More locally, northeast-trending structures control epithermal mineralization hosted in Tertiary volcanics from which silver and gold have been produced. At Kalium Canyon itself, historic exploration has identified northeast-trending structures in Tertiary volcanics with evidence of low-sulfidation mineralization probably related to the same genetic mineralizing systems as the historically producing mines nearby. The Kalium Canyon geologic setting is conducive for hosting potentially economic precious metal deposits.

The Kalium Canyon Property includes the Argentite Canyon prospect on which historic work has been accomplished as well as the recently staked claims that cover the Kalium Canyon structure. The historic exploration results indicate that potentially economic gold grades have been found over intervals that encourage further exploration for both bulk-tonnage and high-grade precious metal deposits. Furthermore, geologic indicators that have been interpreted to vector toward buried epithermal deposits are present on the Argentite prospect and have been reported on the Kalium structure parts of the property. The indicators are present in untested parts of Kalium Canyon, thereby indicating that additional exploration in both parts of the property is justified.

Altered rocks exposed in the Kalium Canyon Structure part of the property fit the model for a low-sulfidation epithermal system at depth. Intense bleaching of the volcanic rocks in the immediate vicinity of the Kalium Canyon structure (fault) is interpreted as a steam heated cell, modeled to overlie a buried epithermal system. Understanding of the structures underlying the steam-heated area is important for efficient exploration and drill targeting. Linear resistivity and/or non-magnetic anomalies may be evidence of fault geometry.

The historic and recent geochemical data for parts of the Kalium Canyon Property that have not been drill-tested suggest the area is prospective for hosting buried epithermal precious metal mineralization. In the Argentite prospect area, the siliceous sinters are prospective; in the Kalium Canyon structure area the interpreted steam-heated cell is prospective even if not anomalous in precious metals on surface.

Recommendations

- Acquire geophysical information, particularly magnetics via ground-based surveys with particular targets being sinters and steam-heated zone.
- Acquire geophysics over potential extensions of the northeast trending mineralized zones.
- Collect gridded soil samples over property
    - prioritize mineralized zone extensions
    - minimize soil sampling over Kalium structure area

- Drill test the central Adit Zone and extensions to the east and west
    - Employ at least selective core drilling for addition information on mineralized zones
- Establish exploration camp in project area
    - Secure access to water

Recommended Budget, Phase 1 Exploration Program (all figures USD)

Expense Type	Cost/unit	Units	Days	Explanation	Cost $US
Geophysics (Mag, per km)	$1,000	50		50 line km	$ 50,000
Soil Sampling	$60	500			$ 30,000
Assaying (per sample)	$50	550			$ 27,500
Geologic mapping	$750	10	10	1 person	$ 7,500
Drilling (per m)	$200	300			$ 60,000
Mob/demob	$10,000	1			$ 10,000
Consumables (per metre)	$10	300			$ 3,000
Assaying (per sample)	$50	330			$ 16,500
Field Camp	$30,000	1			$ 30,000
Personnel (per day)	$2,400	20	20	4 people at $600/day	$ 48,000
Food (person-day)	$50	160	20	8 people	$ 8,000
				Sub Total	$ 290,500
				10% contingency	$ 29,050
				Total	$ 319,550

In the Kalium Reconciliation Document, Mr. Schulze confirmed that he has independently investigated all applicable documents that would indicate whether any exploration work had occurred on the property since the effective date (January 12, 2022) of the Kalium Canyon Technical Report authored by Mr. P. Bittenbender. Mr. Schulze also confirmed that no indication of any such work was available and that he was confident that no work had occurred.

(iv) Cerro Colorado Property

The Millennial Option

Pursuant to an option agreement dated June 11, 2024 with Millennial Silver Nevada Inc., GL USA was granted an exclusive option for a period of 12 months to purchase 100% of the membership interests in Millennial Arizona LLC, which, pursuant to a mining lease and option to purchase agreement holds the right to acquire the Cerro Property, which is more particularly described below.

Cerro Colorado Property

Cerro Colorado is located within a historic silver mining district, 70 km southwest of Tucson, Arizona, along the Laramide porphyry copper belt. The property is located 26 km southwest of the historical Pima Mining District, which contains several active porphyry copper and skarn mining operations. Seven distinct areas of interest comprise the combined 10,097-acre land package, consisting of 229 unpatented claims on lands administered by the U.S Bureau of Land Management and 14 Arizona State Land Department mineral leases situated on State of Arizona Lands. Cerro Colorado hosts numerous historical mining operations that exploited silver-gold-copper bearing veins hosted by Jurassic and early Laramide volcanic rocks. District-scale and local alteration patterns indicate potential for porphyry copper mineralization within intrusive units beneath the volcanic host rocks. Limited historical drilling in intrusive units adjacent to the Project area completed by Phelps Dodge Corporation (now Freeport-McMoRan, Inc.) and Minefinders Corporation Ltd. reported weakly mineralized porphyry copper intrusions. Recent academic work in the area suggests a lack of Cenozoic extension and dismemberment in the district, preserving the silver-gold veins and associated deeper porphyry copper systems upright and intact below older volcanic rocks.

(v) Lobo Property, Wisconsin

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

(vi) Lobo East Property, Wisconsin

On January 20, 2020, GreenLight, through Badger Minerals signed an option agreement with a private party to acquire a 100% interest in certain exploration properties located in the State of Wisconsin (the "**Lobo East Agreement**"). In order to keep the Lobo East Agreement in effect, Badger Minerals paid the following annual option payments to the optionor (the "**Annual Payments**"):

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

On February 4, 2025, an assignment and amendment agreement were entered into. The key terms are as follows:

- Assignment agreement ("**First Assignment")**
  - Pursuant to the assignment agreement between GL Wisconsin, Badger Minerals, and the optionor, Badger Minerals assigned all rights and obligations under the Option Agreement to GL Wisconsin, a wholly owned subsidiary of GreenLight.
- Amendment agreement ("**First Amendment**")
  - Pursuant to the amendment agreement between GL Wisconsin and the optionor, the term of the option is extended for ten (10) years from January 20, 2020 (an additional five (5) years).
  - GL Wisconsin shall pay to the optionor, as the fourth anniversary payment, $35,000 USD in total as follows:
    - $10,000 USD on February 8, 2024 (paid)
    - $25,000 USD on the earlier of:
      - within ten days of GreenLight listing its shares on the Exchange; or

        - March 15, 2025

    - GL Wisconsin shall pay $45,000 USD as the fifth anniversary payment, due on the earlier of:
        - within ten days of GreenLight listing its shares on Exchange; or
        - March 15, 2025
    - GL Wisconsin shall pay $45,000 USD on each of the sixth, seventh, eighth, and ninth anniversaries of the Effective Date (January 20, 2026, 2027, 2028, and 2029, respectively).

A prior amendment to the Option Agreement was executed on February 8, 2024, between GL Wisconsin and the optionor. However, upon further review, it was determined that GL Wisconsin was not a party to the original Option Agreement at that time, and therefore, the amendment was not legally effective. To properly assign the rights and obligations of the agreement, the First Assignment and the First Amendment were entered into on February 4, 2025.

GL Wisconsin may exercise its option to purchase the property at any time during the option period. If GL Wisconsin 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 Corporation has the option to purchase back 1% for $1,000,000 USD.

(vii) Swede Property, Wisconsin, USA

On September 6, 2022, GreenLight entered into an agreement with a private landowner that controls the Swede Property. Under the terms of the agreement, the Corporation 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 GreenLight, a License and Exploration Agreement with Option to Purchase in respect of the Swede Property will become effective.

ITEM 6: FINANCINGS

On January 30, 2025, Finco completed the Concurrent Financing of 10,397,002 Subscription Receipts at a price of $0.30 per Subscription Receipt, for aggregate gross proceeds of $3,119,100.60. Each Subscription Receipt was exchanged for Finco Units. Each Finco Unit is comprised of one (1) Finco Share and one-half of a Finco Warrant. Each whole Finco Warrant is exercisable by the holder thereof to acquire one (1) additional Finco Share at a price of $0.45 for a period of 36 months following the Escrow Release Date.

Pursuant to the terms and conditions of the Subscription Receipt Agreement, each Subscription Receipt was automatically converted into one Finco Unit. The gross proceeds of the Subscription Receipt Financing (the "**Escrowed Proceeds**"), were delivered to and held by the Subscription Receipt Agent (the Escrowed Proceeds, together with all interest and income earned thereon, are referred to herein as the "**Escrowed Funds**") pending the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions in accordance with the provisions of the Subscription Receipt Agreement upon the satisfaction of the following conditions (together the "**Escrow Release Conditions**") on or prior to 120 days after the closing of the Subscription Receipt Financing (the "**Escrow Deadline**"):

(a) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction;

(b) the receipt of all required shareholder, third party (as applicable) and regulatory approvals including, without limitation, the conditional approval of the TSXV of the Listing after giving effect to the Transaction; and

(c) GreenLight having delivered a notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) and (b) above have been met or waived.

Cash fees equal to 6% of the aggregate gross proceeds raised from subscribers pursuant to the Concurrent Financing introduced to the Corporation certain finders and GreenLight Compensation Warrants equal to 6% of the aggregate gross proceeds raised from subscribers pursuant to the Concurrent Financing introduced to the Corporation by such finders, were paid on the closing of the Concurrent Financing.

GreenLight also expects to close the Non-Brokered Financing immediately after Listing.

Available Funds

As of the date hereof, the total available funds available funds of GreenLight are as follows:

Net Proceeds from the Concurrent Financing	**$3,034,000**
Estimated Consolidated Working Capital as at February 28, 2025(1)	**-$316,473**
Estimated Total Available Funds	**$2,717,527**

Note:
(1) Not including the net proceeds from the Concurrent Financing.

Principal Purposes – Generally

The following table summarizes the expenditures anticipated by GreenLight required to achieve its business objectives during the 12 months following the date hereof:

Principal Purpose	Estimated Amount
Corporate	
Compensation & Benefits	$541,600
Professional Fees	$133,400
Regulatory & Filing	$70,500
Office & General	$102,960
Marketing	$22,500
Total Corporate	**$870,960**
Project	
Property Payments(1)	$517,105
Other	$4,200
Total	**$521,305**
Exploration	
Bend – Phase 1	$151,102
Reef	$874,160
Kalium Canyon	nil
Cerro Colorado	nil
Regional	$200,000
Total	**$1,225,262**
Unallocated working capital	$100,000
Total	**$2,717,527**

Note:

(1) The Property Payments will be split as to: Reef $84,505; Bend $35,000; Lobo East $161,000; Kalium Canyon $40,600 and Swede $196,000.

GreenLight intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for GreenLight to achieve its objectives or to pursue other opportunities that management believes are in the interests of GreenLight. See "*Item 21 – Risk Factors – Risks Related to the Operations of GreenLight – Net Proceeds*".

ITEM 7: DIVIDENDS AND OTHER DISTRIBUTIONS

GreenLight has not declared or paid any cash dividends to its shareholders during the three most recently completed financial years or during its current financial year. GreenLight's current policy is to retain earnings to finance the growth and development of its business. This policy may be reviewed in the future. GreenLight is not aware of any restrictions that could prevent GreenLight from paying dividends. See "*Item 21 – Risk Factors – Risks Relating to the Operations of GreenLight – Dividend Policy*".

ITEM 8: MANAGEMENT'S DISCUSSION AND ANALYSIS

Included as Appendix "D" to this Listing Application is GreenLight's management's discussion and analysis for the fiscal year ended December 31, 2023. The management's discussion and analysis includes financial information from, and should be read in conjunction with, the audited annual financial statements of GreenLight for the years ended December 31, 2023 and 2022, and the notes thereto, which are attached as Appendix "B" to this Listing Application, as well as the disclosure contained throughout this Listing Application. Included as Appendix "E" to this Listing Application is GreenLight's management's discussion and analysis for the period ended September 30, 2024. The management's discussion and analysis includes financial information from, and should be read in conjunction with, the interim financial statements of GreenLight for the period ended September 30, 2024, which are attached as Appendix "C" to this Listing Application, as well as the disclosure contained throughout this Listing Application.

ITEM 9: DISCLOSURE OF OUTSTANDING SECURITY DATA ON A FULLY-DILUTED BASIS

The following table sets forth the expected fully-diluted share capital of GreenLight as of the date hereof.

Designation of Security	**Number of Securities**	**Percentage of Total Number of GreenLight Shares on a Fully-Diluted Basis**
GreenLight Shares	63,375,349	84.0%
Total (non-diluted)	63,375,349	84.0%
GreenLight Shares reserved for issuance upon exercise of the GreenLight Options	3,275,000	4.3%
Greenlight Shares reserved for issuance upon vesting of the GreenLight DSUs	824,579	1.1%
Greenlight Shares reserved for issuance upon vesting of the GreenLight RSUs	750,000	1.0%
GreenLight Shares reserved for issuance upon exercise of the GreenLight Warrants	1,249,072	1.7%

Designation of Security	Number of Securities	Percentage of Total Number of GreenLight Shares on a Fully-Diluted Basis
GreenLight Shares reserved for issuance upon exercise of the GreenLight Concurrent Financing Warrants	5,198,498	6.9%
GreenLight Shares reserved for issuance upon exercise of the GreenLight Compensation Warrants	31,315	0.04%
Renaissance Contingent Shares	733,333	1.0%
Total (fully-diluted)	**75,437,146**	**100.0%**

See "*Item 10 – Description of Securities to be Listed*" and "*Item 15 – Principal Securityholders*" for additional details.

ITEM 10: DESCRIPTION OF SECURITIES TO BE LISTED

GreenLight is authorized to issue an unlimited number of GreenLight Shares of which 63,375,349 GreenLight Shares are issued and outstanding as of the date hereof. In addition to the GreenLight Shares, 3,275,000 GreenLight Options, 1,249,072 GreenLight Warrants, 5,198,498 GreenLight Concurrent Financing Warrants, 824,579 GreenLight DSUs, 750,000 GreenLight RSUs and 31,315 GreenLight Compensation Warrants are issued and outstanding as of the date hereof. GreenLight will also issue 733,333 Renaissance Contingent Shares on April 21, 2025.

As of the date of this Listing Application, the GreenLight Shares are not listed or quoted for trading on any stock exchange.

GreenLight Shares

Holders of GreenLight Shares shall be entitled to receive notice of and to attend all meetings of shareholders of GreenLight, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each GreenLight Share held. The holders of GreenLight Shares shall be entitled to receive dividends if and when declared by the Board. Furthermore, subject to the rights of holders of shares of any class ranking prior to the GreenLight Shares, holders of GreenLight Shares are entitled to receive the remaining property or asses of GreenLight.

Listing

The TSXV has conditionally approved the Listing of the GreenLight Shares. Listing is subject to the fulfillment of all of the TSXV requirements.

ITEM 11: CONSOLIDATED CAPITALIZATION

The following table summarizes GreenLight's anticipated consolidated capitalization upon completion of the Listing. The table should be read in conjunction with the GreenLight Financial Statements, which are attached as Appendix "B" and "C" to this Listing Application.

	As at September 30, 2024 before giving effect to the Concurrent Financing (a)	As at September 30, 2024 after giving effect to the Concurrent Financing (b)
Cash	$515,050	$3,634,151
Liabilities	$566,528	$566,528
Share Capital		
GreenLight Shares	50,324,189	63,375,349
GreenLight Options	3,275,000	3,275,000
GreenLight DSUs	871,656	824,579
GreenLight RSUs	750,000	750,000
GreenLight Warrants	1,249,072	1,249,072
GreenLight Concurrent Financing Warrants	Nil	5,198,498
GreenLight Compensation Warrants	Nil	31,315
Renaissance Contigent Shares	Nil	733,333
Total Fully-Diluted Issued and Outstanding GreenLight Shares	**56,469,917**	**75,427,146**

For a description of the GreenLight Options, DSUs and RSUs, see see "*Item 12 –Stock Option Plan*".

Each whole Greenlight Warrant is exercisable by the holder thereof to acquire one (1) GreenLight Share at a price of $0.45 for a period of 36 months.

Each whole GreenLight Concurrent Financing Warrant is exercisable by the holder thereof to acquire one (1) GreenLight Share at a price of $0.45 for a period of 36 months following the Escrow Release Date.

Each whole GreenLight Compensation Warrant is exercisable by the holder thereof to acquire one (1) GreenLight Unit at a price of $0.45 for a period of 36 months following the Escrow Release Date.

As at December 31, 2023, due to the existence of certain impairment indicators, the Corporation determined to impair each of the Reef Project and the Bend Project. As noted in the GreenLight Financial Statements, the Corporation would continue to assess the property valuations as plans and budgets are allocated in the future. In light of the available funds as more detailed in "*Item 6 – Financings – Available Funds*", the Corporation plans to develop each of the Reef Project and the Bend Project as detailed in "*Item 5 – Description of the Business – The Properties – Bend Property*" and "*- Reef Property*". The expenses allocated for each of the Reef Project and the Bend Project during the next 12 months are also set forth in "*Item 6 – Financings – Principal Purposes – Generally*".

ITEM 12: STOCK OPTION PLAN

The Corporation has no other incentive plans other than the Equity Incentive Plan. The Equity Incentive Plan is administered by the Board and all decisions and implementations of the Board respecting the Equity Incentive Plan or securities granted thereunder shall be conclusive and binding on the Corporation and on the grantees. The Board may, at any time and from time to time, grant securities under the Equity Incentive Plan on terms and conditions to be determined by the Board from time to time, subject to the conditions contained in the Equity Incentive Plan.

The following is a summary of the Equity Incentive Plan, which summary is qualified in its entirety by the full text of Equity Incentive Plan attached as Appendix “F” to this Listing Application.

- Under the Equity Incentive Plan, the Corporation can grant GreenLight Options, RSUS and DSUs to eligible participants.

- All directors, employees and consultants are eligible to participate in the Equity Incentive Plan. Participation in the Equity Incentive Plan is voluntary and eligibility to participate does not confer upon any director, employee or consultant any right to receive any grant of an Award pursuant to the Plan.

- The aggregate number of GreenLight Shares reserved for issuance pursuant to Awards granted under the Equity Incentive Plan cannot exceed (a) with respect to GreenLight Shares reserved for issuance pursuant to RSUs and DSUs, 6,410,868 GreenLight Shares representing ten percent (10%) of the Corporation’s total issued and outstanding GreenLight Shares; and (b) with respect to GreenLight Shares reserved for issuance pursuant to GreenLight Options, ten percent (10%) of the Corporation’s total issued and outstanding GreenLight Shares as at the time of the applicable GreenLight Option grant.

- The maximum number of GreenLight Shares: (a) issuable to Insiders at any time, under all of the Corporation’s Security–Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding GreenLight Shares at any point in time (unless the Corporation receives shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSXV); (b) issued to Insiders within any one (1) year period, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding GreenLight Shares calculated as at the date any Award is granted or issued to any Insider (unless the Corporation receives shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSXV); (c) which may be reserved for issuance to any one Participant under all of the Corporation’s Security-Based Compensation Arrangements shall not exceed five percent (5%) of the issued and outstanding GreenLight Shares on the grant date or within any 12-month period (in each case on a non-diluted basis), unless the Corporation receives shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSXV; (d) issued to any one Consultant within any one (1) year period, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed two percent (2%) of the issued and outstanding GreenLight Shares calculated as at the date any Award is granted or issued to the Consultant; (e) issued or issuable to Investor Relations Service Providers within any one (1) year period, pursuant to any GreenLight Options issued under the Corporation’s Security Based Compensation Arrangements, shall not exceed two percent (2%) of the issued and outstanding GreenLight Shares calculated as at the date any Award is granted or issued to any such Investor Relations Service Provider (and including any Participant that performs Investor Relations Activities and/or whose sole role or duties primarily consist of Investor Relations Activities), it being understood that Investor Relations Service Providers may not receive any Awards other than Options for the provision of Investor Relations Activities; (f) GreenLight Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more than twenty five percent (25%) of the Options vesting in any three month period, notwithstanding any other provision of this Plan; and (g) Awards, other than GreenLight Options, must vest in a period of not less than 12 months from the Date of Grant of the Award.

- The Board will establish the Exercise Price at the time each GreenLight Option is granted, which Exercise Price must in all cases be not less than the closing price of the GreenLight Shares on the TSXV on the last trading day proceeding that date on which the grant of GreenLight Options is approved by the Board (taking into account the Discounted Market Price as defined in the policies of the TSXV), on the date of grant.

- Each RSU will consist of a right to receive a Share, or at the election of a Participant, but subject to the approval of the Plan Administrator, a cash payment or a combination of Shares and cash, upon the settlement of such RSU. No person retained to provide Investor Relations Activities shall receive any grant of RSUs.

- The following table describes the impact of certain events upon the rights of holders of Awards under the Equity Incentive Plan, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a participant's employment agreement:

Event Provisions	**Provisions**
Termination by voluntary resignation or for Cause	Any Award held by the Participant that has not been exercised, surrendered or settled as of the termination date shall be immediately forfeited and cancelled as of the termination date
Termination without Cause	Any unvested Awards which would otherwise vest or become exercisable in accordance with its terms on or prior to the date that is 90 days after the termination date shall immediately vest. Any vested GreenLight Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such GreenLight Option; and (B) the date that is 90 days after the termination date, after which such GreenLight Options shall be forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than a GreenLight Option, that is held by a Participant who is not a U.S. Taxpayer, such Award will be settled within 90 days after the termination date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the termination date, and vested DSUs will be settled in accordance with the Participant's Election Notice.
Disability	Any Award held by the Participant that has not vested as of the date of the Participant's termination date shall vest on such date. Any vested GreenLight Option may be exercised by the Participant at any time until the Expiry Date of such GreenLight Option. Any vested Award other than a GreenLight Option, that is held by a Participant that is not a U.S. Taxpayer, will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the termination date, and vested DSUs will be settled in accordance with the Participant's Election Note.
Death	Any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested GreenLight Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such GreenLight Option; and (B) the first anniversary of the date of the death of such Participant. If a GreenLight Option remains unexercised upon the earlier of (A) or (B), the GreenLight Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than a GreenLight Option, that is held by a Participant that is not a U.S. Taxpayer, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the date of death and vested DSUs will be settled in accordance with the Participant's Election Notice.
Retirement	Any outstanding Award that vests or becomes exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary will become one hundred percent (100%) vested, and (i) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested GreenLight Option may be

	exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such GreenLight Option; and (B) the third anniversary of the Participant's date of Retirement. If a GreenLight Option remains unexercised upon the earlier of (A) or (B), the GreenLight Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than a GreenLight Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than a GreenLight Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or a subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

As at the date hereof, the following GreenLight Options are outstanding:

Relationship to GreenLight	**Number of Options**
Executive Officers and past executive officers of GreenLight, as a group	1,175,000
Directors and past directors of GreenLight (who are not executive officers), as a group	1,400,000
All other consultants and past consultants of Greenlight, as a group	700,000
Total:	**3,275,000**

The GreenLight Options are allocated on the following basis:

Optionee	**Number of Options**	**Exercise Price**	**Expiry Date**
James Ward	75,000	$ 0.10	21-Dec-25
Barry Hildred	300,000	$ 0.30	19-Nov-26
Dave Carew	300,000	$ 0.30	19-Nov-26
John Gartner	100,000	$ 0.30	19-Nov-26
Steve Donohue	200,000	$ 0.30	19-Nov-26
Bill Johnson	150,000	$ 0.30	19-Nov-26
Andrew Ware	150,000	$ 0.30	19-Nov-26
Stephanie Malec	50,000	$ 0.30	19-Nov-26
Al Christianson	50,000	$ 0.30	19-Nov-26
Jeff Lynott	50,000	$ 0.30	19-Nov-26
Ted DeMatties	50,000	$ 0.30	19-Nov-26
Dave Carew	150,000	$ 0.40	27-Sep-27

Platform Communications	150,000	$	0.40	27-Sep-27
Great Lakes Exploration	150,000	$	0.40	27-Sep-27
Gordon Reid	150,000	$	0.40	27-Sep-27
Jason Weaver	50,000	$	0.40	27-Sep-27
Andrea Martin	50,000	$	0.40	27-Sep-27
Ryan Bennett	150,000	$	0.40	02-Feb-28
Phil Chang	50,000	$	0.40	02-Feb-28
Jonathan Kaiser	100,000	$	0.55	07-Jul-28
Jason Banducci	250,000	$	0.25	22-Aug-29
Matt Filgate	250,000	$	0.25	22-Aug-29
Jason Kosec	150,000	$	0.25	22-Aug-29
Angela Pakes	150,000	$	0.25	22-Aug-29

ITEM 13: PRIOR SALES

The following tables set forth the number and price at which securities of GreenLight have been issued within the 12-month period prior to the date hereof.

Date	Number of Securities	Issue or Exercise Price per Security	Aggregate Issue Price
April 18, 2024[(1)]	202,004 GreenLight Shares	$0.25	$50,501
May 7, 2024[(3)]	150,000 GreenLight Shares	N/A	N/A
May 31, 2024[(1)]	1,500,000 GreenLight Shares	$0.25	$375,000
May 31, 2024[(2)]	250,110 GreenLight Shares	$0.25	$62,527
June 13, 2024[(4)]	714,286 GreenLight Shares	$0.35	$250,000
November 1, 2024[(5)]	47,077 GreenLight Shares	N/A	N/A
April 8, 2025[(6)]	366,295 GreenLight Shares	N/A	N/A
April 8, 2025[(7)]	5,198,498 GreenLight Concurrent Financing Warrants	$0.45	N/A
April 8, 2025[(7)]	10,397,002 GreenLight Shares	$0.30	$3,119,100.60
April 8, 2025[(8)]	1,186,500 GreenLight Shares	$0.30	$355,950
April 8, 2025[(8)]	140,000 GreenLight Shares	$0.30	$42,000
April 8, 2025[(9)]	200,000 GreenLight Shares	$0.30	$60,000
April 8, 2025[(9)]	31,315 GreenLight Compensation Warrants	$0.30	N/A

Notes:
(1) Issued pursuant to non-brokered private placements
(2) Issued in settlement of outstanding loans.
(3) Issued in settlement of previously granted RSUs.

(4) Issued pursuant to the Cerro Colorado option agreement.
(5) Issued in settlement of previously granted DSUs.
(6) Issued as top-up shares to subscribers who participated in the $0.55 private placement.
(7) Issued following the amalgamation between Finco and Amalco.
(8) Issued in connection with a financial advisory fee arrangement. See "*Item 5 – Description of the Business – The Can-America Transaction*".
(9) Issued in connection with a finders' fee in connection with the Concurrent Financing.

GreenLight will also issue 733,333 Renaissance Contingent Shares on April 21, 2025. The GreenLight Shares are not currently traded or quoted on a Canadian or foreign marketplace.

ITEM 14: ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

The following table sets out, as of the date hereof, the securities of GreenLight subject to the Escrow Agreement and/or contractual restrictions on transfer on Listing:

Designation of Class	Number of securities held in escrow or that are subject to a contractual restrictions on transfer	Percentage of Class
GreenLight Shares which will be subject to escrow	4,406,305(1)	7.0%
GreenLight Shares which will be subject to SSRR	1,500,000	2.4%
GreenLight Shares which will be subject to contractual restrictions on transfer	18,376,250(2)	29.0%
GreenLight Options which will be subject to escrow	550,000(3)	59.5%
GreenLight Options which will be subject to contractual restrictions on transfer	300,000(2)	4.8%
GreenLight DSUs which will be subject to escrow	824,579(3)	100.0%
GreenLight RSUs which will be subject to escrow	750,000(3)	100.0%
GreenLight Warrants which will be subject to escrow	339,611(4)	27.2%

Notes:
(1) GreenLight Shares to be held in escrow pursuant to the Escrow Agreement. This is inclusive of 3,146,833 GreenLight Shares that are also subject to a contractual restriction on transfer in connection with the Can-America Transaction.
(2) GreenLight Shares subject to a contractual restriction on transfer as set forth below (not including 3,146,833 GreenLight Shares and 800,000 GreenLight Options that will also be held in escrow pursuant to the Escrow Agreement).
(3) GreenLight Options, GreenLight DSUs and GreenLight RSUs to be held in escrow pursuant to Escrow Agreement and contractual restrictions on transfer in connection with the Concurrent Financing as set forth below.
(4) GreenLight Warrants to be held in escrow pursuant to Escrow Agreement and contractual restrictions on transfer in connection with the Concurrent Financing as set forth below.

Escrow Agreement (Value Securities)

4,406,305 GreenLight Shares, 550,000 GreenLight Options, 824,579 GreenLight DSUs, 750,000 RSUs and 339,611 GreenLight Warrants held by Principals will be deposited with the Escrow Agent under the Escrow Agreement. Certain GreenLight Shareholders have also entered into contractual restrictions on transfer.

The value securities will be subject to an Escrow Agreement upon Listing among the certain shareholders of GreenLight and the Escrow Agent, pursuant to the policies of the Exchange. Under the Escrow Agreement, GreenLight Escrow Shares will be released as follows:

(a) 10% of the securities will be released on the date of the Final Exchange Bulletin;

(b) 15% of the securities will be released 6 months from the Final Exchange Bulletin;

(c) 15% of the securities will be released 12 months from the Final Exchange Bulletin;

(d) 15% of the securities will be released 18 months from the Final Exchange Bulletin;

(e) 15% of the securities will be released 24 months from the Final Exchange Bulletin;

(f) 15% of the securities will be released 30 months from the Final Exchange Bulletin; and

(g) 15% of the securities will be released 36 months from the Final Exchange Bulletin.

GreenLight Escrow Shares held pursuant to Escrow Agreement may not be sold, assigned, transferred, redeemed, mortgaged, pledged, surrendered or otherwise dealt with in any manner except as provided by Escrow Agreement. GreenLight Escrow Shares may be transferred within escrow to an individual who is a director or senior officer of GreenLight or a material operating subsidiary of GreenLight, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of Escrow Agreement. In the event of the bankruptcy of a holder of GreenLight Escrow Shares, GreenLight Escrow Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other Person legally entitled to such GreenLight Escrow Shares provided that certain prescribed Exchange requirements are met.

Contractual Lock-Up Agreements

Principals of GreenLight holding an aggregate of 3,146,833 GreenLight Shares and 1,100,000 GreenLight Options, along with former shareholders of Can-America and former GreenLight management holding an aggregate of 6,126,250 GreenLight Shares, entered into voluntary lock-up agreements on closing of the Can-America Transaction, which shall be released as follows:

(a) 25% of the securities will be released on the date of the Final Exchange Bulletin;

(b) 25% of the securities will be released 6 months from the Final Exchange Bulletin;

(c) 25% of the securities will be released 12 months from the Final Exchange Bulletin; and

(d) 25% of the securities will be released 18 months from the Final Exchange Bulletin.

Certain shareholders holding an aggregate of 12,250,000 GreenLight Shares, entered into voluntary lock-up agreements, which shall be released as follows:

(a) 25% of the securities will be released on the date of the Final Exchange Bulletin;

(b) 25% of the securities will be released 4 months from the Final Exchange Bulletin;

(c) 25% of the securities will be released 8 months from the Final Exchange Bulletin; and

(d) 25% of the securities will be released 12 months from the Final Exchange Bulletin.

Seed Share Resale Restrictions

In addition to the above, applicable SSRRs will be imposed on securities purchased by non-principals in certain circumstances. An aggregate of 1,500,000 GreenLight Shares will be subject to SSRRs (the "**Seed Shares**").

The Seed Shares will be subject to an Escrow Agreement upon Listing among holders of such Seed Shares and the Escrow Agent, pursuant to the policies of the Exchange. Under the Escrow Agreement, Seed Shares will be released as follows:

(e) 10% of the securities will be released on the date of the Final Exchange Bulletin;

(f) 15% of the securities will be released 6 months from the Final Exchange Bulletin;

(g) 15% of the securities will be released 12 months from the Final Exchange Bulletin;

(h) 15% of the securities will be released 18 months from the Final Exchange Bulletin;

(i) 15% of the securities will be released 24 months from the Final Exchange Bulletin;

(j) 15% of the securities will be released 30 months from the Final Exchange Bulletin; and

(k) 15% of the securities will be released 36 months from the Final Exchange Bulletin.

Seed Shares held pursuant to Escrow Agreement may not be sold, assigned, transferred, redeemed, mortgaged, pledged, surrendered or otherwise dealt with in any manner except as provided by Escrow Agreement. Seed Shares may be transferred within escrow to an individual who is a director or senior officer of GreenLight or a material operating subsidiary of GreenLight, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of Escrow Agreement. In the event of the bankruptcy of a holder of Seed Shares, Seed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other Person legally entitled to such Seed Shares provided that certain prescribed Exchange requirements are met.

Other than as disclosed above, no other securities of GreenLight are held in escrow or are anticipated to be held in escrow.

ITEM 15: PRINCIPAL SECURITYHOLDERS

As of the date hereof and on Listing, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly voting securities of the Corporation carrying 10% or more of the voting rights attached to all voting securities of the Corporation other than as set forth below:

Name	Type of Ownership	Securities Held	% of GreenLight Shares
Alejandro Emiliano Gubbins Cox	Direct	9,166,666 GreenLight Shares	14.46%(1)

Note:
(1) Based on 63,375,349 GreenLight Shares currently issued and outstanding.

ITEM 16: DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table provides the names, province or state and country of residence, position, and principal occupations of each individual expected to be an executive officer and/or director of GreenLight, as well as the number and percentage of GreenLight Shares that are expected to be beneficially owned, directly or indirectly, or which control or direction is expected to be exercised, by each such person. It is expected that the term of each director listed below will conclude at the end of GreenLight's next annual meeting of shareholders subject to reappointment by the shareholders of GreenLight at such meeting.

Name and Province/State and Country of Residence	**Positions Held with GreenLight**	**Principal Occupation During Last Five Years**	**Start Date**	**Number of GreenLight Shares Beneficially Owned, or Controlled[(1)]**	**Percentage of GreenLight Shares Beneficially Owned, or Controlled[(1)]**
Matthew Filgate *British Columbia, Canada*	Chief Executive Officer, President	Vice President, Corporate and Strategic Development, Talisker Resources Ltd. (2021 to 2024) and prior thereto, Regional Project Geologist, Talisker Resources Ltd. (2019 to 2021). CEO and President, GreenLight (2024 to present).	April 2024	40,000	0.06%
David Carew *Ontario, Canada*	CFO, Corporate Secretary	VP Corporate Development & Corporate Secretary, Aldridge Minerals Inc. (2011 to 2017). VP Corporate Development & Investor Relations, Aquila Resources (2018 to October 2021). Chief Financial Officer & Corporate Secretary, GreenLight (October 2021 to present).	October 2021	100,000	0.16%
Stephen Donohue[(5)] *Wisconsin, USA*	Director	Vice President, Mining, Foth Infrastructure & Environment LLC, a consulting and engineering firm.	May 2021	213,555	0.34%
Barry Hildred[(2)(3)] *Ontario, Canada*	Director	President & CEO, Aquila Resources (2013 to January 2021). Executive Chair, Aquila Resources (2021). CEO of Tiptap Micropayments (January 2023 to present), a technology company.	May 2021	2,451,002	3.87%
Bill Johnson Jr.[(3)(5)] *Wisconsin, USA*	Director	President of Foresta Energy and Johnson Timber.	October 2021	Nil	Nil
Gordon Reid[(2)(4)] *Florida, USA*	Director	Retired. COO, VP Operations, VP Business Development, Centerra Gold Inc. (2004 to 2019).	September 2022	500,000	0.79%
Ryan Bennett[(3)(4)] *Colorado, USA*	Director	Senior Partner at Resource Capital Funds (1998 to 2020).	February 2023	963,502	1.52%

		Advisory Partner for AI Capital (2022 to 2024). Director, Minerals Refining Company (2019 to present).			
Jason Kosec(2)(4) *The Bahamas*	Director	Vice President, Corporate Development of Barkerville Gold Mines Ltd. (2017 to 2020). President, CEO & Director of Millennial Precious Metals Corp. (2020 to 2023). President, CEO & Director of Integra Resources Corp. (2023 to 2025).	June 2024	138,246	0.22%
Angela Pakes(5) *Wisconsin, USA*	Director	Managing Director, Recycled Materials Resource Center, University of Wisconsin-Madison (2012 to 2022). President & CEO, Forward Janesville (2022 to 2024). AVP, Decarbonization at Salas O'Brien, an ENR firm (2024 to present).	June 2024	Nil	Nil

Notes:
(1) Based on the number of GreenLight Shares expected to be outstanding on Listing.
(2) Member of Audit Committee.
(3) Member of the Nomination, Compensation and Governance Committee.
(4) Member of the Technical, Health and Safety Committee.
(5) Member of the Environment, Social and Governance Committee

The executive officers and directors of GreenLight are expected to own, directly or indirectly, or exercise control or direction over 4,406,305 GreenLight Shares, representing approximately 6.95% of GreenLight Shares expected to be issued and outstanding on Listing.

Biographies

Biographical information regarding each such director and executive officer is presented below.

Matthew Filgate – CEO & President– Age 34

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 joined the Corporation from Talisker Resources Ltd. where he was Vice President, Corporate and Strategic Development.

Mr. Filgate provides his services in accordance with the terms of an independent contractor agreement with GreenLight and works full time for GreenLight. Effective on the listing, the Corporation and Mr. Filgate will enter into an employment agreement that will formalize additional terms of his employment.

Barry Hildred – Chair and Director – Age 55

Mr. Hildred is an entrepreneur and executive with extensive capital markets experience. He is the founder of The Equicom Group, which was acquired by the TMX Group, the former Chair and CEO of Aquila Resources and the Chair of Aldridge Minerals. He is currently the CEO of a private company Tiptappay Micropayments, a technology company that provides cashless, contactless payment solutions for small transactions, often referred to as "micropayments", and is a director of the Children's Aid Foundation of Canada.

Mr. Hildred is not engaged as an employee or independent contractor of GreenLight. Mr. Hildred will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

David Carew, CFO & Corporate Secretary – Age 39

Mr. Carew is an experienced mining executive with a focus on investor relations, mineral project evaluation, M&A, and capital raising. Mr. Carew is the former VP of Corporate Development and Investor Relations for Aquila Resources and a former VP Corporate Development and Investor Relations and Corporate Secretary for a TSXV listed developer. Prior thereto, he was a mining industry-focused investment banker.

Mr. Carew provides his services in accordance with the terms of an independent contractor agreement with GreenLight which is expected to be revised upon listing. Mr. Carew will work approximately 50% for GreenLight and will devote the time necessary to perform the work required in connection with the management of GreenLight.

Stephen Donohue – Director – Age 60

Mr. Donohue is an expert in environmental permitting, mine closure, compliance and environmental impact analyses. His experience includes leading the consulting team that permitted Rio Tinto's Eagle Mine and Humboldt Mill in Michigan. Other projects he has been involved in include the Flambeau Mine, the Back Forty Project, the NorthMet Project, Twin Metals Minnesota, the Tamarack Project, the Copperwood Project, and the Crandon Project. Mr. Donohue is the Vice President of Mining at Foth Infrastructure & Environment, LLC, a consulting and engineering firm that specializes in delivering environmental, infrastructure, and production solutions, and twice served on the Board of Trustees of the American Mining and Exploration Association. Past Board Member of Mining Minnesota. Past Chair and Vice Chair of the Examining Board of Professional Geologists, Hydrologists, and Soil Scientists in the state of Wisconsin. Mr. Donohue led effort to reform Wisconsin's Mining Law in 2017.

Mr. Donohue is not engaged as an employee or independent contractor of GreenLight. Mr. Donohue will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

Bill Johnson Jr. – Director – Age 49

Mr. Johnson is an entrepreneur focused on renewable energy and sustainable forestry. He is the President of Foresta Energy, which develops and manages new technology projects focused on reducing CO2 emissions, and Johnson Timber, which manages three chip mills and a pellet mill in Wisconsin. He is sits on the board of directors of the Forest Resource Association and is the Chair of the Government Affairs Committee for the Wisconsin Paper Council.

Mr. Johnson is not engaged as an employee or independent contractor of GreenLight. Mr. Johnson will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

Gordon Reid – Director – Age 67

Mr. Reid is a seasoned mining executive with decades of development and operations experience. He is the former Vice President and Chief Operating Officer of Centerra Gold Inc., holds a B.Sc in Mining Engineering from Michigan Technological University and an MBA in Accounting and Finance from the University of Manitoba.

Mr. Reid is not engaged as an employee or independent contractor of GreenLight. Mr. Reid will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

Ryan Bennett – Director – Age 57

Mr. Bennett is a mining financing professional who has over thirty years involvement in minerals finance. He is a former Senior Partner and Head of Denver Office at Resource Capital Funds ("**RCF**"). Prior to joining RCF, he was a natural resource banker at N.M. Rothschild & Sons in the US and Australia. Mr. Bennett currently serves on the board of Minerals Refining Company, a privately held mineral processing technology company. Ryan has been a Board Member for more than a dozen public and private companies.

Mr. Bennett sits on the Board of Visitors for the University of Wisconsin ("**UW**") – Madison's Geological Engineering program and acts as Vice-Chairman of the Industrial Advisory Committee for the Colorado School of Mine's Mining Engineering Department. He holds a Bachelor of Science, Geological Engineering and Mathematics from the University of Wisconsin - Madison and a Master of Science, Mining and Earth Systems Engineering from Colorado School of Mines. Mr. Bennett is a 2014 recipient of the UW College of Engineering's distinguished alumni award.

Mr. Bennett is not engaged as an employee or independent contractor of GreenLight. Mr. Bennett will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

Jason Kosec – Director – Age 37

Mr. Kosec has more than a decade of experience in all facets of mineral exploration, mine development, investor relations and capital markets. Upon completing an undergraduate degree in Geology at Western University and a Masters in Earth and Energy Resources at Queens University, Mr. Kosec worked as a Project Geologist at Trelawney Mining and Exploration, which was subsequently sold in 2012 to IAMGOLD for $608 million. Mr. Kosec then moved on to work as an Exploration Geologist at several IAMGOLD properties. In early he 2015 was recruited to join the Barkerville Gold Mines team as Sr. Geologist where he was appointed Chief Mine Geologist in 2016. In late 2017 Mr. Kosec took on the role of VP Corporate Development, which ultimately led to the sale of Barkerville Gold Mines to Osisko Gold Royalties in 2019 for $338 million. Mr. Kosec served as President, CEO & Director of Millennial Precious Metals Corp. prior to its merger with Integra Resources Corp. in 2023. Mr. Kosec then served as President, CEO & Director Integra Resources Corp. until January 2025.

Mr. Kosec is not engaged as an employee or independent contractor of GreenLight. Mr. Kosec will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

Angela Pakes – Director – Age 51

Ms. Pakes currently leads national Decarbonization efforts at Salas O'Brien, ENR firm providing a full range of engineering and technical consulting services for government and private sector clients. With a distinguished career spanning multiple domains including construction, engineering, sustainability, and applied materials research, Ms. Pakes brings extensive leadership experience to the Board of Directors. As President & CEO of Forward Janesville, Inc., she revitalized economic development efforts in south central Wisconsin, including transformative projects such as the $50 million sports and convention center through strategic public-private partnerships. Previously, as Assistant Director at the Grainger Institute for Engineering, University of Wisconsin-Madison, Ms. Pakes significantly elevated the institution's research profile, securing multi-year and multi-million-dollar grants. Her tenure as Managing Director at the Recycled Materials Resource Center further underscores her expertise in sustainable design and environmental stewardship, pioneering advancements in the use of recycled materials for the built environment. With a proven track record in strategic planning, project management, and stakeholder engagement, Ms. Pakes is committed to driving innovation and operational excellence in the mining exploration sector. Ms. Pakes is a licensed Professional Engineer and LEED Accredited Professional, with Bachelor's degrees in Geological Engineering, Geology/Geophysics, and a Master's degree in Civil & Environmental Engineering.

Ms. Pakes is not engaged as an employee or independent contractor of GreenLight. Ms. Pakes will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

Reporting Issuer Experience

The following table describes each director and officer's personal experience as a director or officer of another reporting issuer (or the equivalent in another jurisdiction) in the last five-year period:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market(s)	Position Held	From	To
Barry Hildred, *Chair*	Aquila Resources Inc. (BC, AB, ON, SK, NS)	TSX	President & CEO, Executive Chair	2013	2021
	Anacortes Mining Corp. (BC, AB, ON)	TSXV	Director	2021	2023
	Nomad Royalty Company Ltd. (formerly, Guerrero Ventures Inc.)	TSXV	Director	2019	2020
Matthew Filgate, *CEO & President*	Talisker Resources Ltd. (BC, AB, ON)	TSX	Vice President, Corporate and Strategic Development	2019	2024
	TDG Gold Corp. (BC, AB, ON)	TSXV	Director	2020	2022
David Carew, *CFO, Corporate Secretary*	Aldridge Minerals Inc. (BC, AB)	TSXV	Corporate Secretary	2011	2017
Gordon Reid, *Director*	Centerra Gold Inc. (All provinces & territories of Canada)	TSX	COO and Vice President	2013	2019
	Moon River Moly Ltd. (BC, AB, MN, SK, ON)	TSXV	Director	2023	Present
Jason Kosec *Director*	Millennial Precious Metals Corp. (All provinces of Canada other than Quebec)	TSXV	President & CEO, Director	2020	2023
	Integra Resources Corp. (All provinces and territories of Canada)	TSXV	President & CEO, Director	2023	2025
	Sable Resources Ltd. (BC, AB)	TSXV	Vice President	2020	2023

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of GreenLight, is, as of the date of this Listing Application, or has been, within the 10 years preceding the date of this Listing Application, a director, chief executive officer or chief financial officer of any company, that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of GreenLight, or to the best of GreenLight's knowledge, a shareholder holding a sufficient number of shares to materially affect control of GreenLight:

(a) is, as of the date of this Listing Application, or has been within 10 years preceding the date of this Listing Application, a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder

No director or executive officer of GreenLight, or to the best of GreenLight's knowledge, a shareholder holding a sufficient number of shares to materially affect control of GreenLight, has been subject to:

(c) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors and officers of GreenLight will be subject to in connection with the operations of GreenLight. In particular, certain of the proposed directors and officers of GreenLight are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of GreenLight or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of GreenLight. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As at the date of this Listing Application, GreenLight is not aware of any existing or potential material conflicts of interest between GreenLight and any proposed director or officer of GreenLight.

ITEM 17: EXECUTIVE COMPENSATION

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Objectives and Process

The Board is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program with input from the CEO and the Nomination, Compensation and Governance Committee in respect of all executive officers, other than the CEO. The Corporation's executive compensation program is available to the "**Named Executive Officers**" or "**NEOs**" of the Corporation which is defined by applicable securities legislation to mean each of the following individuals, namely: (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a chief financial officer; (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Form 51-102F6V – *Statement Of Executive Compensation – Venture Issuers* for that financial year; and (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Matthew Filgate was appointed as CEO and President of the Corporation on April 26, 2024. Jason Banducci was appointed as the CFO of the Corporation on June 26, 2024. On August 22, 2024, David Carew replaced Mr. Banducci as CFO. During the financial years ended December 31, 2022 and December 31, 2023, Daniel Colton previously served as CEO of the Corporation and David Carew served as CFO. Any reference to Named Executive Officers of the Corporation herein includes Matthew Filgate, Daniel Colton, and David Carew.

Risks of Compensation Policies and Practices

The Corporation's compensation program is designed to provide directors and executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board noted the following facts that discourage the Corporation's executives from taking unnecessary or excessive risk: (i) the Corporation's business strategy and related compensation philosophy; and (ii) the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance.

Based on this review, the Board believes that the Corporation's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Corporation has implemented an Insider Trading and Reporting Policy, which restricts its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Elements of Compensation

The executive compensation program is comprised of three principal components: base salaries, bonuses and the Equity Incentive Plan, which is designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives of the Corporation. Each component of the proposed executive compensation program is described below.

Base Salaries

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Corporation's compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers are reviewed annually by the Nomination, Compensation and Governance Committee and the Board and determined by considering the contributions made by the executive officers, how their compensation levels relate to compensation packages that would be achievable by such officers from other opportunities and publicly available salary data. Salaries of the executive officers are not determined based on benchmarks or a specific formula.

Bonuses

The Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Corporation. The payment of bonuses is consistent with the overall objective of the Corporation to reward performance.

Stock Options, Restricted Share Units and Deferred Share Units

With respect to the granting of GreenLight Options, restricted share units ("**RSUs**") and deferred share units ("**DSUs**") to purchase GreenLight Shares pursuant to the Equity Incentive Plan, the Nomination, Compensation and Governance Committee of the Corporation recommends to the Board the individual equity incentive awards for each executive officer and director. The Board considers these recommendations when making final decisions on compensation for those executive officers and directors. The Board does not use formulas or benchmarks for each grant. GreenLight Options, RSUs and DSUs under the Equity Incentive Plan are awarded to executive officers and directors by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives. Previous grants of GreenLight Options, RSUs and DSUs to a particular individual are taken into account when considering future grants of GreenLight Options, RSUs and DSUs to that particular individual.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table is a summary of compensation paid during the year ended December 31, 2023 and December 31, 2024 to the Corporation's Named Executive Officers in connection with their employment as officers of the Corporation and to the directors of the Corporation.

Name and principal position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
		($)	($)	($)	($)	($)	($)
Matthew Filgate *President & CEO*[(1)]	2023 2024	N/A 30,000	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 30,000
David Carew *CFO & Corporate Secretary*	2023 2024	24,500 36,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,500 36,600
Daniel Colton *Former Chief Executive Officer, President and Director*[(2)]	2023 2024	57,864 143,890	Nil Nil	Nil Nil	Nil Nil	Nil Nil	57,864 143,890

Name and principal position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
		($)	($)	($)	($)	($)	($)
Barry Hildred *Chair and Director*	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Stephen Donohue *Director*	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
William Johnson *Director*	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gordon Reid *Director*	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ryan Bennett *Director*(3)	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jason Kosec *Director*(4)	2024	Nil	Nil	Nil	Nil	Nil	Nil
Angela Pakes *Director*(4)	2024	Nil	Nil	Nil	Nil	Nil	Nil
Shobana Thayapararajah *Former Director*	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Andrew Ware *Former Director*	2023 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Filgate was appointed April 26, 2024.

(2) Mr. Colton was paid in USD. The Corporation has converted the USD amount to CAD using the Bank of Canada USD:CAD exchange rate at the end of the respective period.

(3) Mr. Bennett was appointed February 2, 2023.

(4) Mr. Kosec and Ms. Pakes were appointed on June 26, 2024.

Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each Named Executive Officer and director of the Corporation for the most recently completed financial year-end of December 31, 2024.

Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class[13]	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
				($)	($)	($)	
Matthew Filgate *President & CEO*[1]	Options	250,000 7.63%	22-Aug-24	0.25	0.25	0.25	22-Aug-29
David Carew *CFO & Corporate Secretary*[2]	RSU	300,000 40.00%	22-Aug-24	N/A	0.25	0.25	N/A
Daniel Colton, *Former Chief Executive Officer, President and Director*[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barry Hildred, *Chair and Director*[4]	DSU DSU DSU	54,545 6.61% 120,000 14.55% 120,000 14.55%	16-Jan-24 07-May-24 11-Sept-24	N/A N/A N/A	0.55 0.25 0.25	0.25 0.25 0.25	N/A N/A N/A
Stephen Donohue, *Director*[5]	DSU DSU DSU	5,681 0.69% 12,500 1.52% 12,500 1.52%	16-Jan-24 07-May-24 11-Sept-24	N/A N/A N/A	0.55 0.25 0.25	0.25 0.25 0.25	N/A N/A N/A
William Johnson, *Director*[6]	DSU DSU DSU	3,409 0.41% 7,500 0.91% 7,500 0.91%	16-Jan-24 07-May-24 11-Sept-24	N/A N/A N/A	0.55 0.25 0.25	0.25 0.25 0.25	N/A N/A N/A
Gordon Reid, *Director*[7]	DSU DSU DSU	3,409 0.41% 7,500 0.91% 7,500 0.91%	16-Jan-24 07-May-24 11-Sept-24	N/A N/A N/A	0.55 0.25 0.25	0.25 0.25 0.25	N/A N/A N/A

Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class(13)	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
				($)	($)	($)	
Ryan Bennett *Director*(8)	DSU DSU DSU	3,409 0.41% 7,500 0.91% 7,500 0.91%	16-Jan-24 07-May-24 11-Sept-24	N/A N/A N/A	0.55 0.25 0.25	0.25 0.25 0.25	N/A N/A N/A
Jason Kosec *Director*(9)	Options	150,000 4.58%	22-Aug-24	0.25	0.25	0.25	22-Aug-29
Angela Pakes *Director*(10)	Options	150,000 4.58%	22-Aug-24	0.25	0.25	0.25	22-Aug-29
Shobana Thayapararajah *Former Director*(11)	DSU DSU	3,409 0.41% 7,500 0.91%	16-Jan-24 07-May-24	N/A N/A	0.55 0.25	0.25 0.25	N/A N/A
Andrew Ware, *Former Director*(12)	DSU DSU	6,818 0.83% 15,000 1.82%	16-Jan-24 07-May-24	N/A N/A	0.55 0.25	0.25 0.25	N/A N/A

Notes:

(1) As at December 31, 2024, Mr. Filgate held 250,000 options.

(2) As at December 31, 2024, Mr. Carew held 450,000 Options and 300,000 RSUs.

(3) As at December 31, 2024, Mr. Colton held nil Options and nil RSUs. The Options and RSUs granted to Mr. Colton expired in 2024.

(4) As at December 31, 2024, Mr. Hildred held 300,000 Options, and 300,000 RSUs and 628,635 DSUs.

(5) As at December 31, 2024, Mr. Donohue held 200,000 Options and 88,917 DSUs,

(6) As at December 31, 2024, Mr. Johnson held 150,000 Options and 43,976 DSUs.

(7) As at December 31, 2024, Mr. Reid held 150,000 Options and 34,804 DSUs.

(8) As at December 31, 2024, Mr. Bennett held 150,000 Options, 150,000 RSUs and 28,247 DSUs.

(9) As at December 31, 2024, Mr. Kosec held 150,000 Options.

(10) As at December 31, 2024, Ms. Pakes held 150,000 Options.

(11) As at December 31, 2024, Ms. Thayapararajah held nil Options and nil DSUs The DSUs issued in 2024 to Ms. Thayapararajah were cancelled in June 2024 upon her resignation.

(12) As at December 31, 2024, Mr. Ware held 150,000 Options. The DSUs issued to Mr. Ware in 2024 were cancelled in June 2024 upon his resignation from the Board. The options remain in place as Mr. Ware continues to serve on the Corporation's Technical, Health and Safety Committee.

(13) Based on 3,275,000 Options issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2024. Options granted in 2024 either vested immediately (Mr. Filgate) or vested 25% on grant with an additional 25% on each of the first, second and third anniversaries of grant (Mr. Kosec and Ms. Pakes). Based on 750,000 RSUs issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2024. The RSUs vest at least one year from the date of grant. Based on 824,579 DSUs issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2024. The DSUs vest one year from the date of grant.

Aggregate Compensation Securities Exercised

No GreenLight compensation securities have been exercised by a director or NEO during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation has no other incentive plans other than the Equity Incentive Plan. The Equity Incentive Plan is administered by the Board and all decisions and implementations of the Board respecting the Equity Incentive Plan or securities granted thereunder shall be conclusive and binding on the Corporation and on the grantees. The Board may, at any time and from time to time, grant securities under the Equity Incentive Plan on terms and conditions to be determined by the Board from time to time, subject to the conditions contained in the Equity Incentive Plan.

As of December 31, 2024; (i) the Corporation had 3,275,000 GreenLight Options and 750,000 RSUs and 824,579 DSUs outstanding, which together represents 7.65% of the outstanding GreenLight Shares.

For a summary of the Equity Incentive Plan, see "*Item 12 – Stock Option Plan*".

Employment, Consulting and Management Agreements

Other than as provided for at common law and as disclosed below, there is no agreement or arrangement that provides for payments to the Named Executive Officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in the Named Executive Officers' or directors' responsibilities.

Matthew Filgate – CEO and President

Mr. Filgate provides his services to the Corporation in accordance with the terms of an independent contractor agreement through his consulting company, 1468218 B.C. LTD. Under the terms of the agreement, dated January 28, 2025 with retroactive effect to March 1, 2024, Mr. Filgate is paid a monthly retainer of $10,000 until the Corporation's shares are listed on a public exchange. Upon public listing, his base salary will increase to $18,500 per month, and he will be granted RSUs for his prior service, calculated at $8,500 per month from March 1, 2024 until listing. Mr. Filgate will be granted 500,000 stock options, with 250,000 granted as of the agreement date and 250,000 to be granted upon listing. The Corporation may, at its discretion, transition the relationship to an employment agreement under substantially similar terms. Mr. Filgate is eligible for a discretionary annual bonus targeting 75% of his base salary, which may be paid in cash and/or equity. If terminated without cause, Mr. Filgate will receive a severance payment equal to 100% of his base salary, increasing by 10% annually until reaching 200%. In the event of a change of control and subsequent termination without cause or resignation for good reason within 12 months, he will receive 200% of his base salary plus an average of the previous two years' bonuses.

David Carew – CFO & Corporate Secretary

Mr. Carew provides his services to the Corporation as Chief Financial Officer and Corporate Secretary in accordance with the terms of a consulting agreement dated January 28, 2025, which supersedes his original agreement from December 1, 2021. Under the terms of the agreement, Mr. Carew is paid a monthly retainer of $12,000. Upon public listing, he will receive a one-time retroactive payment equal to $12,000 per month for the period from August 1, 2024 through to the public listing date, less any amounts already paid. The Corporation may, at its discretion, transition the relationship to an employment agreement under substantially similar terms. Mr. Carew is eligible for a discretionary annual bonus targeting 60% of his base salary, which may be paid in cash and/or equity. For severance calculation purposes, his service is deemed to have commenced on December 1, 2021. If terminated without cause, Mr. Carew will receive a severance payment equal to 100% of his base salary for service in the first year following December 1, 2021, increasing by 10% annually until reaching 200%. In the event of a change of control and subsequent termination without cause or resignation for good reason within 12 months, he will receive 200% of his base salary plus an average of the previous two years' bonuses (or 60% of base salary if no bonuses have been paid).

Estimated Incremental Payments

The following table sets forth the estimated incremental payments and benefits that would be received by the Named Executive Officers following a "change of control" or termination without cause of the Corporation, had such event occurred on December 31, 2024.

Name and position	Consulting Agreements ($)	Equity Incentive Plan ($)	Total ($)
Matthew Filgate, CEO and President	N/A	N/A	N/A
David Carew, CFO & Corporate Secretary	N/A	N/A	N/A

Oversight and Description of Director and Named Executive Officer Compensation

The Board reviews the compensation payable to the Named Executive Officers periodically as needed. The objective of the Corporation's executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Board gives consideration to the Corporation's long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual's performance and achievements.

Compensation for the Board of the Corporation, if any, is also determined by the Board on an annual basis with input from the Nomination, Compensation and Governance Committee.

Pension Disclosure

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors of the Corporation or Named Executive Officers. The Corporation does not have a deferred compensation plan.

ITEM 18: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or senior officer of GreenLight, or any associates of such persons, is indebted to GreenLight as of the date hereof and no indebtedness of such persons is subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by GreenLight.

ITEM 19: AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

Composition of the Audit Committee

The following are the members of the Audit Committee: Barry Hildred (Chair), Gordon Reid and Jason Kosec. All members of the Audit Committee are Independent and all of the Audit Committee members are Financially Literate, as such terms are defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter.

Barry Hildred –Chair and Director

Mr. Hildred is an entrepreneur and mining executive with extensive capital markets experience. He is the founder of The Equicom Group, which was acquired by the TMX Group, the former Chair of each of Aquila Resources and Aldridge Minerals and the director of the Children's Aid Foundation of Canada.

Mr. Hildred has significant expertise in financial management, corporate governance, and financial oversight, making him well-qualified to serve on the audit committee. He is currently the CEO of a financial payments company, which provides him with a deep understanding of the accounting principles used to prepare financial statements and the ability to assess the application of these principles in connection with estimates, accruals, and provisions.

Mr. Hildred has also served as CEO of a TSX-listed mining developer, where he oversaw the CFO and finance function, gaining substantial experience in preparing, auditing, analyzing, and evaluating complex financial statements. This experience has equipped him to handle a breadth and level of complexity in accounting issues that are comparable to those expected to be raised by the Corporation's financial statements.

Additionally, Barry has served on numerous audit committees, where he actively engaged in evaluating financial reporting, understanding internal controls, and ensuring the robustness of financial reporting procedures.

Gordon Reid – Director

Mr. Reid possesses extensive education and experience in finance and accounting, making him a valuable member of the audit committee. He holds an MBA with a concentration in Finance and Accounting from the University of Manitoba, which provides him with a solid foundation in understanding the accounting principles used to prepare financial statements and the ability to assess the application of these principles in various contexts, including estimates, accruals, and provisions.

Mr. Reid served as an executive and officer at Centerra Gold, a TSX-listed company, from 2006 to 2007 and again from 2013 to 2019. During his tenure at Centerra Gold, he regularly attended and reported to the Audit Committee and the full Board, gaining direct experience in the preparation, analysis, and evaluation of financial statements that address a breadth and complexity of accounting issues comparable to those that can be expected to be raised by the Corporation's financial statements.

Additionally, Mr. Reid has considerable experience in audit committee roles. He served on the Audit Committee of TrueClaim Resources, a TSX-V listed company, from 2009 to 2011 and is currently a member of the Audit Committee of Moon River Moly, also a TSX-V listed company. These roles have equipped him with a deep understanding of internal controls and procedures for financial reporting.

Jason Kosec – Director

Mr. Kosec brings considerable financial expertise and experience to the audit committee. As the CEO of a TSX-V listed mining company, Mr. Kosec oversees the CFO and finance function, which gives him a solid understanding of the accounting principles used to prepare the Corporation's financial statements. His role involves evaluating and applying these principles in various contexts, including the accounting for estimates, accruals, and provisions.

Mr. Kosec's experience as a CEO has involved regular engagement with financial statements that present a breadth and level of complexity comparable to those expected to be raised by the Corporation's financial statements.

Furthermore, Mr. Kosec has a strong understanding of internal controls and procedures for financial reporting. His hands-on experience in leading a publicly traded company ensures he is well-versed in maintaining rigorous financial oversight and governance practices, making him well-qualified for his role on the audit committee.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption from an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110F2 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the Audit Committee Charter of the Corporation, which is attached hereto as Appendix "G".

External Auditor Service Fees

The aggregate fees paid by the Corporation to the external auditors of the Corporation for the last two financial years for audit fees are described below.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total Fees
December 31, 2023	$53,127	Nil	Nil	Nil	**$53,127**
December 31, 2024	$44,985	$28,800	Nil	Nil	**$73,785**

Corporate Governance

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Corporation to disclose information about its corporate governance practices that they have adopted. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-201 – *Corporate Governance Guidelines* ("**NI 58-201**"). NI 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the GreenLight Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of the GreenLight Shareholders and contribute to effective and efficient decision making.

The following information is provided in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* under NI 58-101.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Corporation, is currently comprised of seven (7) directors of which all are independent other than Stephen Donahue, who is an officer of a subsidiary of the Corporation, as such term is defined in NI 58-101 and National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

The Board has plenary power to manage and supervise the management of the business and affairs of the Corporation and to act in the best interest of the Corporation. The Board is responsible for the overall stewardship of the Corporation and approves all significant decisions that affect the Corporation before they are implemented. The Board also considers their implementation and reviews the results.

Directorships

Certain of the Corporation's directors are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position
Gordon Reid	Moon River Moly Ltd.	TSXV	Director

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors, however the Corporation expects to provide such orientation on an informal basis. The Board will review this process at its discretion. Directors are encouraged to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board also encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs.

Accordingly, the Board has adopted a Code of Conduct and Ethics (the "**Code**") The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Board.

It is ultimately the Board of Directors' responsibility for monitoring compliance with the Code. The Board of Directors has delegated this responsibility to the Nomination, Compensation and Governance Committee which, among other things, reviews the Code periodically. To date, no waivers of the Code have been granted nor has there been any material change report filed that pertains to any conduct of a Director or executive officer of the Corporation that constitutes a departure from the Code.

The Corporation has also established a Whistleblower Policy whereby the Board of Directors has delegated the responsibility of monitoring complaints regarding accounting, internal controls or auditing matters to the Audit Committee. Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other corporate policies or directives, occurs through the reporting of complaints and concerns via email or phone in accordance with the Corporation's Whistleblower Policy. For reports that are not reported anonymously, the Corporation will advise the reporting party that the reported activity has been addressed and, if possible, of the specific resolution.

Nomination of Directors

The size and composition of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of GreenLight Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

The Nomination, Compensation and Corporate Governance Committee (the "**Nomination**, **Compensation and Governance Committee**") is responsible for establishing sound corporate governance practices that are in the interest of shareholders and contribute to effective and efficient decision-making and filling vacancies on the Board and recommending potential nominees for directors. The Nomination, Compensation and Governance Committee analyzes the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Board will be encouraged to recommend nominees for the Board. In addition, the Nomination, Compensation and Governance Committee is expected to have responsibilities for, amongst other things, monitoring and ensuring board independence, establishing procedures for Board meetings to ensure that board members possess an appropriate balance of skills and areas of expertise needed to effectively govern the Corporation's affairs, establishing position descriptions for the key members of the Board and senior management and overseeing the Board's diversity, renewal, orientation and continuing education.

The following are the members of the Nomination, Compensation and Governance Committee: Barry Hildred (Chair), Gordon Reid and Jason Kosec.

Compensation

A discussion of the policies and practices of the Corporation in determining compensation is set forth above under the heading "*Executive Compensation – Director and Named Executive Officer Compensation, Excluding Compensation Securities*".

Other Board Committees

The Board has established the Audit Committee, the Nomination, Compensation and Governance Committee, the Technical, Health and Safety Committee, and the Environment, Social and Governance Committee.

The Technical, Health and Safety Committee was established to assist the Board in fulfilling its oversight responsibilities in respect of specific technical, health and safety matters. The Technical, Health and Safety Committee oversees and advises the Board and the Corporation's management team in relation to the development and advancement of the Corporation's exploration assets, and the adoption of exploration and mining industry best practices for operations, health and safety.

The Environment, Social and Governance Committee was established to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's policies, standards, accountabilities and programs on governance related matters. Governance related matters include environmental protection, sustainable development, community relations, human rights, government relations, and public communications.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

ITEM 20: AGENT, SPONSOR OR ADVISOR

GreenLight has applied to the TSXV for an exemption from the sponsorship requirement in connection with its application to list GreenLight Shares on the TSXV. While GreenLight believes it qualifies for an exemption, there can be no assurance that the exemption will be granted by the TSXV.

ITEM 21: RISK FACTORS

An investment in the securities of GreenLight is highly speculative, involves a high degree of risk and should be undertaken only by Persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prior to investing in such securities, you should carefully consider the risks described below, together with other information included in or incorporated by reference into this Listing Application and filed on SEDAR+ at www.sedarplus.ca. If any of the following risks materialize, the business, financial condition, results of operation and future prospects of GreenLight will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of GreenLight's securities to decline.

The risks presented below should not be considered exhaustive and may not be all the risks GreenLight may face. Management of GreenLight believes that factors set out below could cause actual results to be different from expected and historical results. Other sections of this Listing Application include additional factors that could have an effect on the business and financial performance of GreenLight's business. New risks may emerge from time to time and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results. Additional risks and uncertainties not presently known to GreenLight, or which GreenLight currently deems immaterial may also impair GreenLight's business operations. If any of the possibilities described in such risks actually occurs, GreenLight's business, financial condition and operating results could be materially adversely harmed. The following risk factors may not be a definitive list of all risk factors associated with an investment in GreenLight or in connection with GreenLight's business or operations.

The TSXV may not approve GreenLight's Listing Application

GreenLight Shares are currently not listed. Although an application has been made to have GreenLight Shares listed on the TSXV, any such listing is subject to the approval of the TSXV in accordance with its original listing requirements and there is no assurance that the TSXV or another stock exchange will approve the Listing Application. The lack of a listing may make it difficult to sell GreenLight Shares and could lead to the price of GreenLight Shares being depressed.

Risks Relating to the Operations of GreenLight

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. GreenLight's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of GreenLight's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which GreenLight operates. Unfavourable changes to these and other factors have the potential to negatively affect GreenLight's operations and business.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a mineral-bearing structure may result in an increase in value for shareholders, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect GreenLight's operations, financial condition and results of operations. It is impossible to ensure that the exploration or development programs planned by GreenLight will result in a profitable commercial mining operation. Whether a gold or other precious or base metal or mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and 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 GreenLight not receiving an adequate return on invested capital.

There is no certainty that the expenditures to be made by GreenLight towards the exploration and evaluation of gold or other minerals will result in discoveries or production of commercial quantities of gold or other minerals. In addition, once in production, mineral reserves are finite and there can be no assurance that GreenLight will be able to locate additional reserves as its existing reserves are depleted.

Early Stage Status and Nature of Exploration

GreenLight is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Wisconsin and Nevada. The term "reserve(s)" cannot be used to describe any of the Properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Quantities and/or grade described in this Listing Application should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral 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.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of GreenLight will result in profitable commercial mining operations. The profitability of GreenLight's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a mineral resource, or that any such mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.

Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Risks Associated with the Properties

The Properties are a high risk, speculative venture. There is no certainty that the expenditures to be made by GreenLight towards the search for and evaluation of gold or other minerals with regard to the Properties or otherwise will result in discoveries of commercial quantities of gold or other minerals.

Additional Capital

GreenLight plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, the development and exploration of GreenLight's properties may require substantial additional financing. Further exploration and development of the Properties and/or GreenLight's other properties may be dependent upon its ability to obtain financing through equity or debt, and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of GreenLight's projects.

Lack of Funding to Satisfy Contractual Obligations

It is expected that GreenLight may in the future enter into partnerships or joint ventures in order to fully exploit the exploration and production potential of its exploration assets. GreenLight may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and GreenLight may have its property interests subject to such agreements reduced as a result or even face termination of such agreements.

Exploration Stage Company and Exploration Risks

GreenLight will be a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Wisconsin and Nevada. GreenLight's properties have no established mineral reserves. There is no assurance that any of GreenLight's projects can be mined profitably. Accordingly, it is not assured that GreenLight will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of GreenLight will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of GreenLight will result in profitable commercial mining operations. The profitability of GreenLight's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Network Systems

Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within GreenLight's network could disrupt GreenLight's business functions, including GreenLight's exploration and production activities. The mining industry has become increasingly dependent on digital technologies. Mines and mills are automated and networked, and GreenLight relies on digital technologies to conduct certain exploration, development, production, processing and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact GreenLight's operations. A corruption of GreenLight's financial or operational data or an operational disruption of GreenLight's production infrastructure could, among other potential impacts, result in: (i) loss of production or accidental discharge; (ii) expensive remediation efforts; (iii) distraction of management; (iv) damage to GreenLight's reputation or its relationship with customers, vendors employees and joint venture partners; or (v) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on GreenLight's reputation, profitability, future cash flows, earnings, results of operations and financial condition.

Land Title and Royalty Risks

General

There are uncertainties as to title matters in the mining industry. Any defects in title could cause GreenLight to lose rights in its mineral properties and jeopardize its business operations. As well, three of GreenLight's mineral projects include a federal mineral component – its Bend Project in Wisconsin, its Kalium Canyon Property in Nevada, and the Cerro Colorado Property in Arizona. The currently known historic resource at the Bend Project lies predominantly on federal lands within the Chequamegon National Forest, with the remainder located on an immediately adjacent private mineral estate in-holding owned by Canadian Pacific Railroad doing business as Soo Line Railroad ("**Soo Line**").

GreenLight has legal preference rights to explore and develop the federal minerals and a 20-year mining lease with Soo Line. GreenLight's land position in the Bend Project area consists of one pending U.S Bureau of Land Management ("**BLM**") prospecting permits covering approximately 519 acres of federal mineral estate and 40 acres of private mineral estate. The BLM has not yet granted the Corporation the prospecting permits and there can be no certainty that the prospecting permits will be granted. Access to the Soo Line mineral estate parcel, requires that GreenLight provide the United States Forest Service ("**USFS**"), the manager of the federally owned surface estate, notice and a copy of all proposed work plans for exploration and development of the Soo Line mineral estate. GreenLight is not legally required to obtain approval from USFS to gain access, drill, or otherwise develop Soo Line's mineral resource; Soo Line is only required to give adequate notice and provide USFS with certain limited information; e.g., evidence that it has a right to explore Soo Line's minerals. However, in the interest of comity, GreenLight will work closely with USFS to make sure that the USFS has a reasonable opportunity to review and, as reasonably appropriate, modify all GreenLight work plans to adequately protect the federal governments surface estate interest.

In the case of the Kalium Canyon Property in Nevada, the Property is comprised entirely of unpatented federal lode mining claims located on federally owned lands managed by the BLM to which GreenLight only has possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper location and posting and marking of boundaries, proper and timely payment of annual BLM claim maintenance fees, the existence and terms of royalties, and possible conflicts with other claims not determinable from descriptions of record.

The present status of GreenLight's Kalium Canyon Property's unpatented mining claims located on public lands allows GreenLight the right to explore, develop, mine and remove valuable minerals, such as precious and base metals, from the claims conditioned upon applicable environmental reviews and permitting programs. GreenLight is also allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the United States. GreenLight remains at risk that the mining claims may be forfeited either to the United States or to rival private claimants due to failure to comply with statutory requirements.

Potential for Federal Legislation that may affect GreenLight's Operations at its Kalium Canyon Property

Democratic members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the United States General Mining Law of 1872 (the "**General Mining Law**"). If such potential legislation is enacted, such legislation would have no effect whatsoever on GreenLight's Bend Project but it could change the cost of holding unpatented mining claims at its Kalium Canyon Property and the Cerro Colorado Property, and could significantly impact GreenLight's ability to develop mineralized material on unpatented mining claims. Such bills have proposed, among other things, to either eliminate or greatly limit the right to a mineral patent and to impose a federal royalty on production from unpatented mining claims. Although we cannot predict what legislated royalties might be, the enactment of these potential bills could adversely affect the potential for development of unpatented mining claims and the economics of existing operating mines on federal unpatented mining claims. Passage of such potential legislation could adversely affect our financial performance.

Mineral Properties may be Subject to Defects in Title

The ownership and validity or title of mining claims and concessions are often uncertain and may be contested. GreenLight also may not have, or may not be able to obtain, all necessary surface rights to develop a property. GreenLight has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as that of GreenLight, to ensure proper title to the Properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in the U.S. and GreenLight's ability to ensure that it has obtained secure claim to individual mineral properties may be limited. The Properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, GreenLight may be unable to operate the 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 annual BLM claim maintenance or permit fees or private option agreement payments may invalidate title to portions of the Properties. GreenLight may incur significant costs related to defending the title to its properties. A successful claim contesting title to a property may cause GreenLight to compensate other persons or perhaps reduce its interest in the affected property or lose our rights to explore and, if warranted, develop that property. This could result in GreenLight not being compensated for its prior expenditures relating to the property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and, if warranted, development programs.

Natural Resource Properties are Largely Contractual in Nature

Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. Accordingly, there may be instances where GreenLight would be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to GreenLight, may have a material and adverse effect on GreenLight's results of operations, financial condition and the trading price of GreenLight Shares.

Financing Risks

It is expected that GreenLight will have sufficient cash and cash equivalents to carry out its business objectives for 12 months. GreenLight has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Properties or other properties of GreenLight may be dependent upon its ability to obtain financing through equity or debt and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of GreenLight's projects.

Net Proceeds

GreenLight's management will have broad discretion in using the net proceeds from the Concurrent Financing in ways that it deems most efficient. The application of the proceeds to various items may not benefit the business or increase its value. If proceeds are not applied effectively, this misapplication could adversely affect its business, results of operations and financial condition.

No History of Operations

GreenLight will be an exploration company and has no history of mining or refining mineral products. GreenLight has no history of operations or earnings. As such, any future revenues and profits are uncertain. GreenLight is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that GreenLight will be successful in achieving a return on an investment in GreenLight Shares and the likelihood of success must be considered in light of its early stage of operations.

There can be no assurance that the Properties or any other property will be successfully placed into production, produce minerals in commercial quantities or otherwise generate operating earnings. Advancing projects from the exploration stage into development and commercial production requires significant capital and time and will be subject to further technical studies, permitting requirements and construction of mines, processing plants, roads and related works and infrastructure. GreenLight will continue to incur losses until mining-related operations successfully reach commercial production levels and generate sufficient revenue to fund continuing operations. There is no certainty that GreenLight will generate revenue from any source, operate profitably or provide a return on investment in the future.

No Operating Revenues and History of Losses

GreenLight will have had no operating revenues and a history of losses, and no operating revenues are anticipated until one of GreenLight's projects comes into production, which may or may not occur. GreenLight will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its mining properties. There can be no assurance that GreenLight will be able to do so.

Reliance on a Limited Number of Properties

The only material properties of GreenLight at are the Bend Property and the Reef Property located in Wisconsin and the Kalium Canyon Property located in Nevada. As a result, unless GreenLight acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon GreenLight and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of GreenLight. While GreenLight may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that GreenLight will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to GreenLight or at all.

No History of Mineral Production

There is no history of mineral production on the Properties. There is no assurance that commercial quantities of minerals will be discovered at any future properties, nor is there any assurance that any future exploration programs of GreenLight on the Properties or any other properties will yield any positive results. Even where commercial properties of minerals are discovered, there can be no assurance that any property of GreenLight will ever be brought to a stage where mineral reserves can be profitably produced thereon. Factors which may limit the ability of GreenLight to produce mineral resources from its properties include, but are not limited to, the price of mineral resources are explored, availability of additional capital and financing and the nature of any mineral deposits.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies which have been negatively impacted. These conditions may affect GreenLight’s ability to obtain equity or debt financing in the future on terms favourable to GreenLight or at all. If such conditions continue, GreenLight’s operations could be negatively impacted.

Commodity Markets

The price of GreenLight’s securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold, copper and zinc. Metal prices fluctuate widely and are affected by numerous factors beyond GreenLight’s control such as the sale or purchase of metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of gold, the market price of GreenLight’s securities may decline.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond GreenLight’s control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as gold) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond GreenLight’s control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in GreenLight not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Estimates of Mineral Resource Risks

Mineral resource estimates will be based upon estimates made by GreenLight's personnel and independent geologists. These estimates are inherently subject to uncertainty and are based on geological interpretations and inferences drawn from drilling results and sampling analyses and may require revisions based on further exploration or development work. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources are resources for which there has been insufficient exploration to define as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. The quantity and resulting valuation of mineral reserves and mineral resources may also vary depending on, among other things, mineral prices (which may render mineral reserves and mineral resources uneconomic), cut-off grades applied and estimates of future operating costs (which may be inaccurate). Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Any material change in quantity of mineral resources, mineral reserves, grade, or stripping ratio may also affect the economic viability of any project undertaken by GreenLight. In addition, there can be no assurance that mineral recoveries in small scale, and/or pilot laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

There is no certainty that any of the mineral resources identified on any of GreenLight's properties will be realized, that any mineral resources will ever be upgraded to mineral reserves, that any anticipated level of recovery of minerals will in fact be realized, or that an identified mineral reserve or mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is actually mined and processed, the quantity of mineral resources and mineral reserves and grades must be considered as estimates only.

COVID-19

GreenLight's business, operations and financial condition could be materially adversely affected by the outbreak of pandemics or other health crises, such as the outbreak of COVID-19 that was designated as a pandemic by the World Health Organization on March 11, 2020. The outbreak of COVID-19 has resulted in a widespread health crisis that has adversely affected economies and financial markets worldwide. To date, the COVID-19 outbreak has not had a material impact on GreenLight's business. However, GreenLight's business and development activities may be materially adversely affected by the continuing disruption caused by the COVID-19 outbreak, including as a result of supply chain delays and disruptions, governmental regulation and prevention measures, labour shortages and shutdowns. If there is an outbreak of COVID-19 cases at GreenLight's mineral properties or amongst GreenLight's employees or contractors, GreenLight may be required, or may voluntarily, close, curtail or otherwise limit its exploration and other business activities, which would impact GreenLight's business plans and timelines and could have an adverse impact on, among other things, relationships with suppliers, employees and contractors. Additionally, COVID-19 has disrupted the capital markets world-wide and commodity prices, including gold prices. GreenLight may be unable to complete a capital raising transaction (including this Listing) if continued concerns relating to COVID-19 cause significant market disruptions, restrict travel, limit the ability to have meetings with potential investors or the market for the GreenLight Shares does not stabilize in a timely manner. At this time, it cannot be accurately predicted what impact Covid-19 may have on GreenLight's exploration activities, business operations or financial results. The extent to which COVID-19 impacts GreenLight's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, GreenLight's business may be materially adversely affected.

In addition, the current COVID-19 pandemic, and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact GreenLight's operations, and the operations of suppliers, contractors and service providers.

GreenLight's exposure to such public health crises also includes risks to employee health and safety. Should an employee, contractor, community member or visitor become infected with a serious illness that has the potential to spread rapidly, this could place GreenLight's workforce at risk. As at the date hereof, the duration of the business disruptions internationally and related financial impact of COVID-19 still cannot be reasonably estimated. Despite the development of vaccines, vaccinations rates remain low in many parts of the world and certain variants have fueled resurgences in infection and hospitalization rates.

U.S. and Canadian Differences in Estimates of Mineralization

GreenLight is a reporting issuer in Canada, and its Canadian public filings are subject to Canadian disclosure standards, which differ from U.S. disclosure requirements. The disclosure in this Listing Application may use mineral resource classification terms that comply with Canadian reporting standards and securities laws, including National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). These definitions and reporting requirements differ from those under U.S. securities laws.

In 2018, the U.S. Securities and Exchange Commission (the "**SEC**") adopted new rules under Subpart 1300 of Regulation S-K ("**Subpart 1300**"), which fully replaced Industry Guide 7 as of January 1, 2021. Subpart 1300 aligns more closely with NI 43-101 in its approach to defining and classifying mineral resources and reserves, but key differences remain.

Compliance with Subpart 1300, if applicable, may increase costs associated with mineralization disclosure and technical reporting. Investors should be aware that estimates of mineralization disclosed by GreenLight in accordance with NI 43-101 may not be directly comparable to disclosures made by U.S. reporting issuers under SEC standards.

Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this Listing Application and the Technical Reports are based upon estimates made by geologists and GreenLight's personnel. Although the mineral resource figures set out in this Listing Application and the Technical Reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

No History of Profitability

GreenLight will be an exploration stage company with no history of revenues or profitability. There can be no assurance that the operations of GreenLight will be profitable in the future. GreenLight may require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, GreenLight may become unable to acquire and retain its property interests and carry out its business plan.

Insurance and Uninsured Risks

GreenLight's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to GreenLight's properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Although GreenLight may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. GreenLight may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to GreenLight or to other companies in the mining industry on acceptable terms. GreenLight might also become subject to liability for pollution or other hazards which it may not be insured against or which GreenLight may elect not to insure against because of premium costs or other reasons. Losses from these events may cause GreenLight to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Health, Safety and Community Relations

GreenLight's operations are subject to various health and safety laws and regulations that impose various duties on GreenLight's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, GreenLight's operations. GreenLight expects to make significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near GreenLight's mineral properties.

Environmental Risks and Hazards

GreenLight's operations are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by GreenLight to comply fully with all applicable laws and regulations could have significant adverse effects on GreenLight, including the suspension or cessation of operations. All phases of GreenLight's operations in Wisconsin and Nevada will be subject to extensive federal and state environmental regulation, including:

- Comprehensive Environmental, Response, Compensation, and Liability Act;
- The Federal Resource Conservation and Recovery Act;
- The Clean Air Act;
- The National Environmental Policy Act;
- The Clean Water Act;
- The Safe Drinking Water Act; and
- The Endangered Species Act

<u>U.S. Federal Laws:</u> The Comprehensive Environmental, Response, Compensation, and Liability Act ("**CERCLA**"), and comparable state statutes, impose strict, joint and several liabilities on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is

not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs, or natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The Federal Resource Conservation and Recovery Act ("**RCRA**"), and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act, as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the Clean Air Act and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

The National Environmental Policy Act ("**NEPA**") requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an EIS. The United States Environmental Protection Agency ("**EPA**"), other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the Draft and Final EIS. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

The Clean Water Act ("**CWA**"), and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water from mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill materials in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

The Safe Drinking Water Act ("**SDWA**") and the Underground Injection Control ("**UIC**") program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SWDA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect GreenLight's operations. Environmental hazards may exist on the Properties on which GreenLight holds interests which are unknown to GreenLight at present and which have been caused by previous or existing owners or operators of the Properties.

GreenLight cannot give any assurances that breaches of environmental Laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect GreenLight.

Option and Joint Venture Agreements

GreenLight may in the future enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to GreenLight or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on GreenLight's rights under such agreements. Furthermore, GreenLight may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Currency Rate Risk

GreenLight may be subject to currency risks. GreenLight's reporting currency is the United States dollar, which is exposed to fluctuations against other currencies. GreenLight's primary operations are located in the United States. Should GreenLight expand its operations into additional countries its expenditures and obligations may be incurred in foreign currencies. As such, GreenLight's results of operations may become subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of GreenLight. GreenLight has not undertaken to mitigate transactional volatility in the United States dollar at this time. GreenLight may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect GreenLight's operations, financial condition and results of operations.

Competitive Industry Environment

The mining industry is highly competitive in all of its phases, both domestically and internationally. GreenLight's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. GreenLight may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than GreenLight. GreenLight may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect GreenLight's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Regulatory Risks and Uncertainties

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities. Compliance with environmental regulations may require significant capital outlays on behalf of GreenLight and may cause material changes or delays in GreenLight's intended activities. Any breaches of environmental laws could materially and adversely affect GreenLight. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in GreenLight incurring significant expenditures. GreenLight may be subject to potential legal claims which, if determined adversely to GreenLight, could have a material effect on GreenLight and/or its financial condition. GreenLight may be required to compensate persons suffering loss or damage as a result of any infringement of applicable laws or regulations.

GreenLight may also be required to obtain certain other property rights to access, or use, certain of its properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which GreenLight may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that GreenLight has obtained, could have a material adverse effect on GreenLight by delaying or preventing or making more expensive exploration, development and/or production.

GreenLight has never completed a mining development project and have not generated any revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and GreenLight does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate GreenLight's prospects, and GreenLight's future success is more uncertain than if it had a more proven history. In addition, GreenLight is and will continue to be subject to all the risks associated with establishing new mining operations, including: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to changes in the costs of fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, GreenLight cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Any future operations at our U.S. Properties will be subject to the Federal Mine Safety and Health Act and violations could lead to costs, delays and suspensions that may negatively affect our business.

U.S. surface and underground mines are continuously inspected by the U.S. Mine Safety and Health Administration ("**MSHA**"), whose inspections often lead to notices of violation. Recently, MSHA has been conducting more frequent and more comprehensive inspections of mining operations in general. GreenLight's mines could be subject to a temporary or extended shutdown as a result of a violation alleged by MSHA. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may be subject to civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such penalties, fines, sanctions or shutdowns could have a material adverse effect on GreenLight's business and results of operations.

Corruption and Bribery Laws

GreenLight's operations are governed by, and involve interactions with, many levels of the United States and Canadian government. It will be required to comply with anti-corruption and anti-bribery laws, including the Canadian Criminal Code, and the Canadian *Corruption of Foreign Public Officials Act,* as well as similar laws in the countries in which it conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. Although GreenLight will adopt steps to mitigate such risks, including the implementation of training programs, internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that GreenLight, its employees, contractors or third party agents will comply strictly with such laws. If GreenLight was subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on GreenLight that may result in a material adverse effect on GreenLight's reputation and results of its operations.

Market for GreenLight Shares

There can be no assurance that an active market for GreenLight Shares will develop or be sustained. If an active public market for GreenLight Shares does not develop, the liquidity of a purchaser's investment may be limited, and the share price may decline.

Market Price of GreenLight Shares

GreenLight Shares do not currently trade on any exchange or market. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of GreenLight Shares is also likely to be significantly affected by short-term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to GreenLight's performance that may have an effect on the price of GreenLight Shares include the following: (i) the extent of analytical coverage available to investors concerning GreenLight's business may be limited if investment banks with research capabilities do not follow GreenLight's securities; (ii) lessening in trading volume and general market interest in GreenLight's securities may affect an investor's ability to trade significant numbers of GreenLight Shares; (iii) the size of GreenLight's public float may limit the ability of some institutions to invest in GreenLight's securities; and (iv) a substantial decline in the price of GreenLight Shares that persists for a significant period of time could cause GreenLight's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of GreenLight Shares at any given point in time may not accurately reflect GreenLight's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. GreenLight may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for GreenLight Shares may affect the pricing of GreenLight Shares in the secondary market, the transparency and availability of trading prices, the liquidity of GreenLight Shares and the extent of the regulations to which GreenLight is subject.

Influence of Third Party Stakeholders

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

Dividend Policy

No dividends on GreenLight Shares have been paid by GreenLight to date. Investors in GreenLight's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is unlikely that investors will receive any return on their investment in GreenLight's securities other than through possible share price appreciation.

Acquisitions and Integration

From time to time, it can be expected that GreenLight will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that GreenLight may choose to complete may be of a significant size, may change the scale of GreenLight's business and operations, and may expose GreenLight to new geographic, political, operating, financial and geological risks. GreenLight's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of GreenLight. Any acquisitions would be accompanied by risks. In the event that GreenLight chooses to raise debt capital to finance any such acquisitions, GreenLight's leverage will be increased. If GreenLight chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, GreenLight may choose to finance any such acquisitions with its existing resources. There can be no assurance that GreenLight would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Dilution

While GreenLight believes that it is well financed to carry out its exploration and development plans in the near term, financing the development of a mining operation through to production, should feasibility studies show it is recommended, would be expensive and GreenLight would require additional monies to fund development and exploration programs and potential acquisitions. GreenLight cannot predict the size of future issuances of GreenLight Shares or the issuance of debt instruments or other securities convertible into GreenLight Shares. Likewise, GreenLight cannot predict the effect, if any, that future issuances and sales of GreenLight's securities will have on the market price of GreenLight Shares. If GreenLight raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of GreenLight Shares, or the availability of such GreenLight Shares for sale, could adversely affect prevailing market prices for GreenLight's securities.

Future Sales of GreenLight Shares by Major Shareholder

Sales of a large number of GreenLight Shares in the public markets, or the potential for such sales, could decrease the trading price of GreenLight Shares and could impair GreenLight's ability to raise capital through future sales of GreenLight Shares.

Climate Change and Climate Change Regulations

Climate change could have an adverse impact on GreenLight's cost of operations. The potential physical impacts of climate change on the operations of GreenLight are highly uncertain, and would be particular to the geographic circumstances in areas in which it operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These changes in climate could have an impact on the cost of development or production on GreenLight's mines and adversely affect the financial performance of its operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the business of GreenLight. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on GreenLight, its venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact GreenLight's ability to compete with companies situated in areas not subject to such regulations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, GreenLight cannot predict how legislation and regulation will affect its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by GreenLight or other companies in natural resources industry could harm the reputation of GreenLight.

Relationships with Local Communities and Other Stakeholders

GreenLight's relationships with the communities in which it operates are critical to the future success of its existing operations and the construction and development of its projects. In recent years, there has been ongoing and potentially increasing public concern relating to the effects of resource extraction on the natural landscape, communities and the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. In addition, there have been many instances in which local community groups have opposed resource extraction activities, resulting in disruption and delays to the relevant operations. Adverse publicity generated by such NGOs or others related to the mining industry, or to extractive industries generally, could have an adverse effect on GreenLight's reputation or financial condition and may impact its relationship with the communities in which it operates. While GreenLight seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, there is no guarantee that its efforts in this respect will mitigate this potential risk. NGOs or local community groups could direct adverse publicity against and/or disrupt the operations of GreenLight in respect of one or more of its properties, despite GreenLight's successful compliance with social and environmental best practices. Any such actions and the resulting media coverage could have adverse effects on the reputation and financial condition of GreenLight or its relationships with the communities in which it operates, which could have a material adverse effect on the business, financial condition, results of operations, cash flows or prospects of GreenLight.

GreenLight's ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on its ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Mining operations should be designed to minimize the negative impact on such communities and the environment, for example, by modifying mining plans and operations or by relocating those affected to an agreed location. The cost of these measures could increase capital and operating costs and therefore could have an adverse impact upon GreenLight's financial condition and operations. GreenLight seeks to promote improvements in health and safety, human rights, environmental performance and community relations. However, GreenLight's ability to operate could be adversely impacted by accidents or events detrimental (or perceived to be detrimental) to the health, safety and well-being of GreenLight's employees, human rights, the environment or the communities in which GreenLight operates.

Risk of Litigation

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

Reliance on Key Personnel

GreenLight's development will depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on GreenLight's business. Further, with respect to future development of GreenLight's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside GreenLight's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect GreenLight's ability to employ the specific personnel required. Due to the relatively small size of GreenLight, the failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on GreenLight's business, results of future operations and financial condition. GreenLight does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. GreenLight has a very limited history of operations and has not made any assessment as to the effectiveness of its internal controls. Though GreenLight intends to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, there are limited internal controls currently in place.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), GreenLight's certifying officers, as a venture issuer, are not required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers of GreenLight will not be required to make any representations that they have:

(a) designed, or caused to be designed, DC&P to provide reasonable assurance that information required to be disclosed by GreenLight in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed, or caused to be designed, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Conflicts of Interest

Certain of the directors and officers of GreenLight also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving GreenLight should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of GreenLight and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Interest Rate Risk

GreenLight's interest rate risk related to interest-bearing debt obligations is currently not material as GreenLight has no outstanding debt as of the date of the Listing Application.

Credit Risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as amounts receivable. The maximum exposure to credit risk is limited to the carrying value of these financial assets.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. GreenLight's objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when GreenLight will require external financing in future periods.

Share Price Fluctuations

In recent years, securities markets have experienced a high level of price and volume volatility. The securities of many companies, particularly those considered exploration-stage companies such as GreenLight, have experienced wide fluctuations in market prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Assuming GreenLight Shares are listed on the TSXV, there can be no assurance that the price of GreenLight Shares will be unaffected by any such volatility. The market price of the shares of mineral resource companies is also significantly affected by short-term changes in commodity prices, precious and base metal prices or other mineral prices, and the political environment in the Canada and the United States.

ITEM 22: PROMOTERS

No person took the initiative in founding, organizing or substantially reorganizing the business of the Corporation, GreenLight Metals USA Corporation, GL Wisconsin, Amalco, 1974985 ON Ltd., Badger Investment Corp. and/or Badger Minerals within the last 2 years preceding the date of this Listing Application.

ITEM 23: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the ordinary course of business, GreenLight may become involved in various legal, administrative, regulatory and other proceedings, actions, claims and inquiries relating to its business.

GreenLight is not aware of any existing or contemplated legal proceedings or regulatory actions material to GreenLight to which GreenLight is a party or to which any of its property is subject since the beginning of its most recently completed financial year.

Within three years prior to the date of this Listing Application, there have not been any penalties or sanctions imposed against GreenLight by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against GreenLight, and GreenLight has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

ITEM 24: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out in this Listing Application or below, within three years prior to the date of this Listing Application, no director, executive officer, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of outstanding voting securities of GreenLight, or any known associates or Affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect GreenLight.

In addition, other than as set out in this Listing Application or below, within three years prior to the date of this Listing Application, no director, executive officer, or person expected to be a director, executive officer, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of outstanding voting securities of GreenLight, or any known associates or Affiliates of such persons, has any material interest, direct or indirect, in any transaction or in any proposed transaction that is reasonably expected to materially affect GreenLight.

ITEM 25: INVESTOR RELATIONS ARRANGEMENTS

GreenLight has not entered into or presently intends to enter into, any written or oral agreement or understanding with any Person to provide promotional or investor relations services to either of them, or to engage in activities for the purposes of stabilizing the market, either now or in the future.

ITEM 26: AUDITORS, TRANSFER AGENTS AND REGISTRAR

The registrar and transfer agent for GreenLight is TSX Trust, at its office located at 100 Adelaide, Suite 301, Toronto, Ontario, M5H 4H1.

The auditors of GreenLight are Baker Tilly WM LLP, at its office located at 900 - 400 Burrard St. Vancouver, British Columbia, Canada V6C 3B7. Baker Tilly is independent of GreenLight within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ITEM 27: MATERIAL CONTRACTS

Except for contracts entered into by GreenLight in the ordinary course of business, the only current material contracts of GreenLight which can reasonably be regarded as presently material are:

- Mining Lease 5080201 dated May 29, 2019 for the mining of any or all minerals in, on or under certain real estate from Soo Line Railroad Company, a Minnesota corporation as assigned to Green Light Wisconsin LLC pursuant to an Assignment and Assumption Agreement dated effective October 1, 201 with Aquila Resources USA, Inc. (Bend Property lease); and

- Escrow Agreement.

A copy of all material agreements referred to in this Listing Application will be available on GreenLight's SEDAR+ profile at www.sedarplus.ca.

ITEM 28: EXPERTS

Theodore A. DeMatties prepared the Bend Property Technical Report, Patrick O. Quigley prepared the Reef Property Technical Report and Carl Schulze reviewed the Kalium Canyon Property Technical Report and he prepared the Kalium Reconciliation Document, which are referred to in this Listing Application. Each of Messrs. DeMatties, Quigley and Schulze is a "qualified person" for the purposes of NI 43-101 and is independent of GreenLight, and has reviewed, verified and approved the technical and scientific disclosure contained in this Listing Application.

The auditors of GreenLight are Baker Tilly WM LLP. Baker Tilly is independent of GreenLight within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ITEM 29: OTHER MATERIAL FACTS

There are no other material facts in respect of the securities to be listed that are not disclosed in this Listing Application, or the documents incorporated herein by reference and that are necessary in order for this Listing Application to contain full, true and plain disclosure of all material facts relating to the securities to be listed.

ITEM 30: ADDITIONAL INFORMATION – MINING OR OIL AND GAS APPLICANTS

The details on the Bend Property, the Reef Property and the Kalium Canyon Property required by this Item 30 are contained elsewhere in this Listing Application. In particular, please see: (a) "*Item 5 – Description of the Business – The Properties – (i) Bend Property;* (b) "*Item 5 – Description of the Business – The Properties – (ii) Reef Property*"; and (b) "*Item 5 – Description of the Business – The Properties – (iii) Kalium Canyon Property*".

ITEM 31: EXEMPTIONS

No discretionary exemption from a securities regulator or securities regulatory authority has been applied for or received by GreenLight within the 12 months preceding the date of this Listing Application.

ITEM 32: FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

Included as Appendix "B" and Appendix "C" to this Listing Application are the GreenLight Financial Statements.

ITEM 33: SIGNIFICANT ACQUISITIONS

GreenLight has not completed any significant acquisitions.

ITEM 34: CERTIFICATES

34.1 Certificate of GreenLight.

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.

Dated April 8, 2025.

(signed) *"Matthew Filgate"*	(signed) *"David Carew"*
Matthew Filgate	David Carew
Chief Executive Officer and President	Chief Financial Officer & Corporate Secretary

On Behalf of the Board of Directors of GreenLight

(signed) *"Barry H. Hildred"*	(signed) *"Stephen Donohue"*
David B. Hildred	Stephen Donohue
Director	Director

34.3 Certificate of Sponsor

Not applicable.

34.5 Acknowledgement – Personal Information

"**Personal Information**" means any information about an identifiable individual.

GreenLight represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix "A" to this Listing Application.

Dated April 8, 2025.

(signed) *"Matthew Filgate"*
Matthew Filgate
Chief Executive Officer and President

APPENDIX "A"

FORM 2B PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the “Exchange”) collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals’ involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

(a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;

(b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and

(c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

APPENDIX "B"

AUDITED FINANCIAL STATEMENTS OF GREENLIGHT FOR THE YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022 AND FOR CAN-AMERICA FOR THE PERIOD FROM JANUARY 1, 2022 TO JUNE 30, 2022

See attached.

Consolidated Financial Statements

December 31, 2023
(Stated in Canadian Dollars)

Baker Tilly WM LLP
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Green Light Metals Inc.:

Opinion

We have audited the consolidated financial statements of Green Light Metals Inc. and its subsidiaries (together the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
April 26, 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at	**December 31, 2023 $**	December 31, 2022 $
ASSETS		
Current assets		
Cash	**16,135**	116,065
Restricted cash *[note 4]*	**33,058**	35,245
Amounts receivable	**2,288**	24,421
Prepaid expenses	**17,164**	14,426
Total current assets	**68,645**	190,157
Non-current assets		
Building *[note 6]*	**126,900**	140,940
Mineral property interests *[note 7]*	**2,307,022**	6,225,601
Total non-current assets	**2,433,922**	6,366,541
Total assets	**2,502,567**	6,556,698
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**619,379**	582,295
Due to related party	**-**	10,205
Total current liabilities	**619,379**	592,500
EQUITY		
Share capital *[note 9]*	**12,463,539**	11,987,603
Share purchase warrants *[note 9]*	**203,015**	146,969
Share-based payment reserve *[note 9]*	**934,782**	477,269
Accumulated other comprehensive income (loss)	**287,997**	424,868
Deficit	**(12,006,145)**	(7,072,511)
Total equity	**1,883,188**	5,964,198
Total liabilities and equity	**2,502,567**	6,556,698

Going concern [note 1]
Acquisition of Can-America Minerals Inc. [note 5]
Subsequent events [note 16]

See accompanying notes to the consolidated financial statements

The consolidated financial statements signed on the Company's behalf by:

"Barry Hildred"	*"Stephen V. Donohue"*
Director	Director

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)

For the years ended December 31,

	2023 **$**	2022 $
EXPENSES		
Accretion *[note 8]*	**-**	586,700
Depreciation *[note 6]*	**14,057**	7,353
Consulting *[note 12]*	**175,166**	472,676
Exploration *[note 7]*	**206,565**	358,851
General and administrative	**182,144**	240,574
Professional fees	**113,690**	279,056
Regulatory and filing fees	**2,491**	5,492
Share-based payments *[note 9]*	**457,514**	124,069
	1,151,627	2,074,771
Other items		
Change in fair value of option component of convertible debenture *[note 8]*	**-**	11,699
Write-down of mineral property interests *[note 7]*	**(3,782,007)**	(3,344,505)
Loss for the year	**(4,933,634)**	(5,407,577)
Exchange differences on translation of foreign operations	**(136,871)**	437,146
Comprehensive loss for the year	**(5,070,505)**	(4,970,431)
Basic and diluted loss per share *[note 10]*	**(0.11)**	(0.22)

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)

For the years ended December 31,

	2023 **$**	2022 $
OPERATING ACTIVITIES		
Loss for the year	**(4,933,634)**	(5,407,577)
Add charges to net loss not involving a current payment of cash		
Accretion *[note 8]*	**-**	586,700
Depreciation *[note 6]*	**14,057**	7,353
Share based payments *[note 9]*	**457,514**	124,069
Change in fair value of option component of convertible debenture *[note 8]*	**-**	(11,699)
Write-down of mineral property interests *[note 7]*	**3,782,007**	3,344,505
	(680,056)	(1,356,649)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**22,133**	(1,189)
Prepaid expenses	**(2,738)**	(14,426)
Due to related parties	**(10,205)**	-
Accounts payable and accrued liabilities	**37,087**	278,940
Cash used in operating activities	**(633,779)**	(1,093,324)
INVESTING ACTIVITIES		
Purchase of mineral property interests *[note 7]*	**-**	(124,230)
Building improvements *[note 6]*	**-**	(44,677)
Cash used in investing activities	**-**	(168,907)
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 year	**(104,840)**	(636,885)
Cash ,beginning of year	**116,065**	772,229
Effect of foreign exchange on cash	**4,910**	(19,279)
Cash, end of year	**16,135**	116,065

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)

	Share Capital			Reserves			
Issued and outstanding:	Number of Shares	Share capital ($)	Share purchase warrants ($)	Share-based payments reserve ($)	Accumulated other comprehensive income (loss) ($)	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
Shares issued for mineral property interests *[note 9]*	1,000,000	400,000	-	-	-	-	400,000
Private placement, first tranche *[note 9]*	922,588	297,769	71,266	-	-	-	369,035
Private placement, second tranche *[note 9]*	850,000	274,340	65,660	-	-	-	340,000
Shares issued for Can-America Minerals Inc. *[note 9]*	8,437,500	2,645,987	-	-	-	-	2,645,987
Shares issued on conversion of promissory note *[note 9]*	12,250,000	4,900,000	-	-	-	-	4,900,000
Share issue costs *[note 9]*	-	(93,732)	10,043	-	-	-	(83,689)
Share-based payments *[note 9]*	-	-	-	124,069	-	-	124,069
Loss and comprehensive loss for the year	-	-	-	-	437,146	(5,407,577)	(4,970,431)
Balance as at December 31, 2022	**42,962,673**	**11,987,603**	**146,969**	**477,269**	**424,868**	**(7,072,511)**	**5,964,198**
Private placement, final tranche *[note 9]*	725,561	234,179	56,046	-	-	-	290,225
Private placement *[note 9]*	439,555	241,756	-	-	-	-	241,756
Share-based payments *[note 9]*	-	-	-	457,514	-	-	457,514
Loss and comprehensive loss for the year	-	-	-	-	(136,871)	(4,933,634)	(5,070,505)
Balance as at December 31, 2023	**44,127,789**	**12,463,538**	**203,015**	**934,783**	**287,997**	**(12,006,145)**	**1,883,188**

See accompanying notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

1. NATURE OF BUSINESS AND GOING CONCERN

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.

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 December 31, 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 $550,734 (2022 - net working capital deficit of $402,343), incurred a net loss of $4,933,634 for the year ended December 31, 2023 (2022 - $5,407,577) and has accumulated a deficit of $12,006,145 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. Conditions indicate that a material uncertainty exists that may 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. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. Accounting policies are consistently applied to all periods presented.

These consolidated financial statements are authorized for issue by the Board of Directors on April 26, 2024.

Basis of Presentation

The consolidated financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. Measurement bases are more fully described in the accounting policies below. The preparation of financial statements in conformity with IFRS requires management to make judgements, 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 judgements and estimates applied in the preparation of the Company's consolidated financial statements are discussed in “significant accounting judgements and estimates" below.

Basis of consolidation

The Company's consolidated financial statements consolidate those of its subsidiaries. The Company is required to consolidate subsidiaries it controls. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. 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 consolidated 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 consolidated 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.

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, FVTPL or fair value through other comprehensive income, as appropriate. The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss. The Company has no financial assets at FVTPL.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to the consolidated statements of loss and comprehensive loss. The election is available on an investment-by- investment basis. The Company has no financial assets at FVOCI.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash, restricted cash and amounts receivable are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities, and due to related parties are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit or loss. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Fair value measurement

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

At each financial position date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to an investment in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12- month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognized when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Exploration, evaluation and pre-development expenditures

The exploration, evaluation and pre-development expenditure policy is to charge exploration and evaluation expenditures within an area of interest as expense until management concludes that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and that future economic benefits are probable. In making this determination, the extent of exploration, as well as the degree of confidence in the mineral resource is considered. Once a project has been established as commercially viable and technically feasible and has been subject to an impairment analysis, further expenditures are capitalized and classified as development properties. Exploration, evaluation and pre-development expenditures consist of:

- gathering exploration data through topographical and geotechnical studies;
- exploratory drilling, trenching and sampling;

- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting engineering, marketing and financial studies.

Costs of acquiring exploration and evaluation assets are capitalized as mineral property interests within intangible assets on the consolidated statements of financial position.

Capital assets

Capital assets consist of the building, which is stated at cost less accumulated depreciation and any provision for impairment. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable.

Depreciation is recognized on a straight-line basis over the useful life less estimated residual value of the capital asset, at the following rate:

Buildings	4%	straight-line

Residual value estimates, depreciation methods, and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of capital assets are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized in profit or loss within 'other income' or 'other expenses'.

Cash

Cash is comprised of cash on hand.

Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Promissory note payable

The convertible promissory notes are considered to contain embedded derivatives. The embedded derivatives were measured at fair value upon initial recognition using the Black-Scholes valuation model and were separated from the debt component of the notes. The debt component of the notes was measured at fair value for a similar liability that does not have an equity conversion option upon initial recognition. Subsequent to initial recognition, the embedded derivative components are re-measured at fair value at each reporting date while the debt components are accreted to the face value of the note using the effective interest rate through periodic charges to finance expense over the term of the note.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds. The fair value of shares issued is the per share price at the most recent cash financing.

The Company may periodically issue units to investors consisting of common shares and warrants in non-brokered private placements. Each whole warrant issued entitles the holder to acquire a common share of the Company, at a fixed Canadian dollar price over a specified term. These warrants are not transferable from the original investor to a new investor. The Company's investor warrants are equity instruments and not financial liabilities or financial derivatives. Proceeds from unit offerings, which consist of common shares and share purchase warrants, are bifurcated using the residual value approach whereby the warrant component of the unit is measured at fair value using the Black Scholes option pricing model and the share component is measured by reference to the residual value, if any.

When investor warrants or other warrants are exercised, the proceeds received are recognized in share capital and the fair value of the warrants are re-allocated to share capital. When investor warrants or other warrants expire unexercised, the fair value of the warrants are not re-allocated.

Share-based payment transactions

The Company operates an equity-settled share-based remuneration plan for its employees, directors and consultants (collectively, "Participants") for rendering services to the Company.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values and where fair value of the goods and services received is indeterminable fair value is estimated using an option pricing model. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined at the grant date. All share-based payments are ultimately recognized as an expense in profit or loss with a corresponding credit to share-based payment reserve.

Stock options are equity-settled share-based payment awards. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Share-based payment expense is recognized over the vesting period based on the number of units estimated to vest. Vesting periods may range from immediate to five years. This expense is recognized as share-based payment expense with a corresponding increase in equity reserves.

Restricted Share Units ("RSU") are granted to eligible members of the Board of Directors, eligible employees and eligible contractors. The RSUs are settled in cash or equity at the option of the Company. The RSUs vest subject to an RSU award letter but no later than December 31, of the third calendar year following the service year determined based on date of grant. The RSUs granted are accounted for under the equity method where the RSU grant letter specifies settlement in shares.

Income taxes

Income taxes recognized in profit or loss comprise the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable income, which differs from income or loss in the consolidated financial statements. Calculation of current income tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are not recognized in the consolidated financial statements, if not estimable and probable, and are disclosed in notes to the consolidated financial statements unless their occurrence is remote. Contingent assets are not recognized in the consolidated financial statements, but are disclosed in the notes if their recovery is deemed probable.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

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 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 acquisition Can-America Minerals Inc. was not business combinations and accordingly these acquisitions were accounted for as an asset acquisition.

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 and comprehensive 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; and
- the allocation of the fair value of the assets acquired.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Amended IFRS Accounting Standards:

The International Accounting Standards Board ("IASB") amended IAS 1 - Presentation of Financial Statements to require entities to disclose their material, rather than significant accounting policies. The amendments define material accounting policy information and explain how to identify when accounting policy information is material. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. If it is disclosed, it should not obscure material accounting policy information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments are effective for annual periods beginning on or after 1 January 2023. The accounting policy information disclosed in Note 2 and Note 3 reflect the Company's material accounting policies.

The IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty". The amendments also emphasize that a chance in accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those change in an input or measurement technique are not the result of an error correction. The amendment is effective for annual periods beginning on or after January 1, 2023. The Company has adopted these amendments and there is no material impact on these financial statements.

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 1 January, 2023 and are to be applied retrospectively. The Company has adopted these amendments and there is no material impact on these financial statements.

Amended IFRS Accounting Standards not yet effective:

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.

4. RESTRICTED CASH

Included in restricted cash is $33,058 ($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 property interests 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

6. BUILDING

Cost	Building
	$
Balance, December 31, 2021	105,875
Assets acquired	44,677
Balance, December 31, 2022	150,552
Foreign exchange	17
Balance, December 31, 2023	**150,569**
Accumulated depreciation	
Balance, December 31, 2021	2,259
Depreciation for the year	7,353
Balance, December 31, 2022	9,612
Depreciation for the year	14,057
Balance, December 31, 2023	**23,669**
Carrying amounts	
December 31, 2022	140,940
December 31, 2023	**126,900**

7. MINERAL PROPERTY INTERESTS

Acquisition costs

	Balance, January 1, 2023	**Foreign exchange**	**Writedown***	**Balance, December 31, 2023**	December 31, 2022
	$	$	$	$	$
Reef property	**3,270,518**	**-**	**(3,270,518)**	**-**	3,270,518
Bend property	**511,489**	**-**	**(511,489)**	**-**	511,489
Kalium Canyon property	**1,936,448**	**(136,572)**	**-**	**1,799,876**	1,936,448
Lobo property	**432,459**	**-**		**432,459**	432,459
Lobo East property	**74,687**	**-**		**74,687**	74,687
	6,225,601		**(3,782,007)**	**2,307,022**	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.

(Stated in Canadian Dollars)

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 year ended December 31, 2023 the Company made $53,712 USD ($72,485 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 2024 to 2027, which are at the Company's option, are as follows (CAD):

	$
2024	70,709
2025	1,689,657
2026	1,556,772
2027	1,186,134

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Bend Project, Wisconsin

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 December 31, 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)). 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 completed been 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 2027, which are at the Company's option, are as follows (CAD):

	$
2024	33,065
2025	33,065
2026	33,065
2027	33,065

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;
  - $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, eigth 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 year ended December 31, 2023, the Company made $5,000 USD ($6,600 CAD) 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 $2 million USD. 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 (the "Option Agreement").

Pursuant to a Property Purchase Agreement dated September 14, 2022 between Badger, 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.

(Stated in Canadian Dollars)

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 $5.00 USD 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 $5,000,000 USD.

8. PROMISSORY NOTE PAYABLE

A summary of the promissory note payable as at December 31, 2022 and 2021 is as follows:

Balance, December 31, 2021	**$ 4,324,999**
Accretion	**586,700**
Change in fair value of option component of convertible debenture	**(11,699)**
Conversion of convertible debentures	**(4,900,000)**
Balance, December 31, 2022 and 2023	**$ -**

On October 4, 2021, pursuant to the Membership Interest Purchase Agreement, the Company issued to Aquila Resources USA Inc. ("Aqulia") 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.

(Stated in Canadian Dollars)

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 to 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.

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, December 31, 2021		**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)	**725,561**	**0.40**
Private placement	(g)	**439,555**	**0.55**
Balance, December 31, 2023		**44,127,789**	

(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 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 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. The proceeds were allocated $274,340 to common shares and $65,660 to warrants.

(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).

(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 725,561 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.

(g) 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.

(Stated in Canadian Dollars)

iii. Warrants

The following table reflects the continuity of warrants as at December 31, 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, December 31, 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 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.

(Stated in Canadian Dollars)

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 term	**2 - 3 years**	2 - 3 years
Share price**	**$0.32**	$0.30 - $0.40

* Volatility based on similar publicly traded companies
** Share price based on most recent common share financing, net of value allocated to warrants.

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 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 ($)**
Balance, December 31, 2021	1,675,000	0.29
Granted	1,150,000	0.40
Outstanding at December 31, 2022	2,825,000	0.34
Granted	650,000	0.42
Outstanding at December 31, 2023	**3,475,000**	**0.35**

During the year ended December 31, 2023, there were no options exercised (2022 - $nil).

At December 31, 2023, the following options were outstanding and outstanding and exercisable:

(Stated in Canadian Dollars)

	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 December 31, 2023 were 2,662,500 with a weighted average exercise price of $0.35 (2022 - 2,075,000 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:

	December 31, 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
Share price**	**$0.32**	$0.30 - $0.40

** Volatility based on similar publicly traded companies.
** Share price based on most recent common share financing, net of value allocated to warrants.

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 year ended December 31, 2023 there were 376,876 (2022 - 134,781) 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 $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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)

For the years ended December 31, 2023 and 2022

vi. Share-based payments

	Year ended December 31, 2023	2022
Stock option valuation	**$ 215,364**	$ 124,069
DSU valuation	**133,141**	-
RSU valuation	**109,009**	-
	$ 457,514	$ 124,069

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, RSU's and DSU's are anti-dilutive.

	2023	2022
Numerator:		
Net loss	**(4,933,634)**	(5,407,577)
Denominator:		
Weighted average number of common shares	**43,856,182**	24,465,464
Loss per share - basic and diluted	**(0.11)**	(0.22)

11. INCOME TAXES

(a) The major components of income taxes are as follows:

The Company's income tax benefit differs from the amount computed by applying the combined federal and provincial income tax rates of 26.5% (2022 - 26.5%) to loss before income taxes as a result of the following:

	2023 $	2022 $
Loss for the year	**(4,933,634)**	(5,407,577)
Statutory rates	**26.50 %**	26.50 %
Income tax recovery computed at statutory rates	**(1,307,413)**	(1,433,008)
Increase in deferred tax assets not recognized	**136,475**	1,408,952
Non-deductible items	**1,121,836**	153,837
Rate difference on foreign operations	**49,102**	(129,781)
	-	-

(Stated in Canadian Dollars)

Deferred tax assets not recognized

At this time, there is no certainty that the Company will have sufficient taxable profits available in future years to allow the benefit of the following deferred tax assets to be utilized:

Unused operating tax losses expiring 2038 to 2042 - Canada	**2,928,000**	2,588,000
Unused operating tax losses (no expiry) - US	**885,000**	896,000
Deductible temporary exploration costs - US	**1,652,000**	1,466,000
Deferred tax assets not recognized	**5,465,000**	4,950,000

12. RELATED PARTIES

A party is related to the Company if they have control or joint control over the Company, have significant influence over the Company, or are a member of the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Company's related parties include key management personnel and their management entities.

The Company has determined that the key management personnel includes directors and officers of the Company.

	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 payable in cash.

The following are the related party transactions for the year ended December 31, 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 $69,671 payable to Red Roof Capital Inc. and $36,664 payable to the CEO and CFO of the Company. In 2022, $10,205 was due to a Company controlled by a former director.

Key management personnel remuneration includes the following amounts:

	2023 **$**	2022 $
Consulting expenses	**111,834**	343,110
Share-based payments	**-**	81,138
Other compensation	**18,623**	-
	130,457	424,248

(Stated in Canadian Dollars)

13. 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, Ontario. The U.S. exploration operations are managed from an office in Wisconsin. Expenses by geographic area are as follows:

For the year ended December 31, 2023

	Canada $	USA $	Total $
Non-current assets	-	2,433,922	**2,433,922**
Revenues	-	-	**-**

For the year ended December 31, 2022

	Canada $	USA $	Total $
Non-current assets	-	6,336,541	6,336,541
Revenues	-	-	-

14. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's operations include the acquisition and exploration of mineral property interests 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 include credit risk, liquidity risk, and market risks. Where material, these risks are reviewed and monitored by the Board of Directors. The carrying values of cash, restricted cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair value due to their short-term nature.

[a] Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. 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) 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.

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.

[b] Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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] Market risk
Market risk is the risk to the Company that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises interest rate risk, currency risk and other price risk. Market risk arises as a result of the Company holding assets and liabilities with variable interest rates. Management believes the Company is not significantly exposed to other price risk. During the year the company’s exposure to and management of this risk has not changed since the prior year.

[d] 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.

[e] 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 December 31, 2023, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately $78.

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

15. MANAGEMENT OF CAPITAL

The Company manages its share capital and reserves as capital, the balance of which is $13,398,321 at December 31, 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 year ended December 31, 2023.

16. SUBSEQUENT EVENTS

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. On April 18, 2024, at the request of the lenders, the loan principal and interest were converted into common shares of the Company at a price of $0.25 per common share. The Company issued a total of 202,004 common on conversion of the loans.

On April 18, 2024, the Company closed the first tranche of an equity financing priced at $0.25 per common share. The Company issued 3,380,000 common shares for gross proceeds of $845,000.

CAN-AMERICA MINERALS INC.
Consolidated Financial Statements

For the six month period ended June 30, 2022
(Stated in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Can-America Minerals Inc.:

Opinion

We have audited the consolidated financial statements of Can-America Minerals Inc. and its subsidiaries (together the "Company"), which comprise the consolidated statement of financial position as at June 30, 2022, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity (deficit) and consolidated statement of cash flows for the six months then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2022, and its consolidated financial performance and its consolidated cash flows for the six months then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

We do not express an opinion or any other form of assurance on the comparative figures of Can-America Minerals Inc. as at December 31, 2021 nor for the six months ended June 30, 2021. The accompanying consolidated statement of financial position of Can-America Minerals Inc. as at December 31, 2021 was audited by another auditor, who expressed an unmodified opinion on the consolidated financial statements of Can-America Minerals Inc. as at and for the year ended December 31, 2021 on June 8, 2022. The accompanying consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity (deficit) and consolidated statement of cash flows for the six months ended June 30, 2021 were not subject to a review engagement or an audit engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
February 18, 2025

CAN-AMERICA MINERALS INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at	**June 30 2022 $**	December 31 2021 $
ASSETS		
Current assets		
Cash *[note 5]*	**47,495**	45,253
Restricted cash *[note 2] and [note 5]*	**33,533**	32,086
Amounts receivable	**11,225**	5,053
Total current assets	**92,253**	82,392
Total assets	**92,253**	82,392
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**97,560**	113,666
Credit facility [note 8]	***105,000***	-
Total current liabilities	**202,560**	113,666
SHAREHOLDERS' DEFICIENCY		
Share capital *[note 9]*	**1,381,978**	1,381,978
Cumulative foreign currency translation	**(20,081)**	(20,413)
Deficit	**(1,472,204)**	(1,392,839)
Total shareholders' deficiency	**(110,307)**	(31,274)
Total liabilities and shareholders' deficiency	**92,253**	82,392

Going concern [note 1]
Amalgamation with Green Light Metals Inc. [note 4] and [note 15]
Subsequent events [note 15]
See accompanying notes to the consolidated financial statements

Approved on behalf of the Board of Directors by:

"Barry Hildred" Director   *"Stephen V. Donohue"* Director

CAN-AMERICA MINERALS INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)

For the six-month period ended June 30,

	2022	2021*
	$	$
EXPENSES		
Interest *[note 8]*	**5,000**	-
Exploration *[note 7] and [note 12]*	**54,843**	85,316
General and administrative	**14,011**	23,474
Professional fees	**5,511**	29,758
Loss for the period	**(79,365)**	(138,548)
Items that may be reclassified to profit and loss:		
Other comprehensive income (loss)		
Exchange differences on translation of foreign operations	**332**	(21,867)
Comprehensive loss for the period	**(79,033)**	(160,415)
Basic and diluted loss per share *[note 10]*	***(0.01)***	*(0.01)*

* The six-month period ended June 30, 2021 is unaudited.

See accompanying notes to the consolidated financial statements

CAN-AMERICA MINERALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOW

(Stated in Canadian Dollars)

For the six-month period ended June 30	**2022**	2021*
	$	$
OPERATING ACTIVITIES		
Loss for the period	**(79,365)**	(138,548)
Interest	**5,000**	-
	(74,365)	(138,548)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**(6,172)**	-
Accounts payable and accrued liabilities	**(16,106)**	(6,555)
Cash used in operating activities	**(96,643)**	(145,103)
FINANCING ACTIVITIES		
Proceeds from credit facility *[note 8]*	**100,000**	-
Cash provided by financing activities	**100,000**	-
Increase (decrease) in cash and cash equivalents during the period	**3,357**	(145,103)
Cash, beginning of the period	**45,253**	291,694
Effect of foreign exchange on cash	**(1,115)**	(1,237)
Cash, end of the period	**47,495**	145,354

* The six-month period ended June 30, 2021 is unaudited.

See accompanying notes to the consolidated financial statements

CAN-AMERICA MINERALS INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(Stated in Canadian Dollars)

	Share Capital				
Issued and outstanding:	Number of Shares	Share Capital	Cumulative foreign currency translation	Deficit	Total Equity (Deficit)
Balance as at December 31, 2020	8,187,500	1,381,978	(17,893)	(1,149,341)	214,744
Loss and comprehensive loss for the period			(21,867)	(138,548)	(160,415)
Balance as at June 30, 2021*	**8,187,500**	**1,381,978**	**(39,760)**	**(1,287,889)**	**54,329**
Loss and comprehensive loss for the period	-	-	19,347	(104,950)	(85,603)
Balance as at December 31, 2021*	**8,187,500**	**1,381,978**	**(20,413)**	**(1,392,839)**	**(31,274)**
Loss and comprehensive loss for the period	-	-	332	(79,365)	(79,033)
Balance as at June 30, 2022	**8,187,500**	**1,381,978**	**(20,081)**	**(1,472,204)**	**(110,307)**

*The six-month period ended June 30, 2021, and period from July 1, 2021 to December 31, 2021 are unaudited.

See accompanying notes to the consolidated financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

Can-America Minerals Inc. (formerly "1974858 Ontario Inc.") (the "Company" or "Can-America") was incorporated under the laws of the Province of Ontario on May 15, 2018 and is engaged in the acquisition, exploration, and evaluation of mineral properties. The Company's head office is located at 1100 Russell St., Thunder Bay, Ontario, Canada P7B 5N2.

On July 25, 2022, subsequent to the period covered by these consolidated financial statements, Can- America was amalgamated with Green Light Metals Inc., at which time Can- America ceased to exist as a separate legal entity. All assets, liabilities, and operations of Can-America were assumed by Green Light Metals Inc. on that date. As a result, the amounts presented in these consolidated financial statements as at and for the six months ended June 30, 2022 and for the comparative periods indicated are not entirely comparable to the Company's annual consolidated financial statements as at and for the years ended December 31, 2021 and December 31, 2020.

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 June 30, 2022, the Company has no source of operating cash flows. The Company incurred a net loss of $79,033 for the six- month period ended June 30, 2022 (six-month period ended 2021 - $160,415) and has accumulated a deficit of $1,472,204 since the inception of the Company.

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 conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the carrying amounts of assets and liabilities and the reported expenses in the consolidated statements 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. Subsequent to the period end, the Company amalgamated with Green Light Metals Inc. (see note 15).

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") in effect on January 1, 2022 as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements have been prepared and were authorized for issue by the Board of Directors on February 18, 2025.

Basis of consolidation

These consolidated financial statements include the financial information of the Company and its subsidiaries. Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The Company's subsidiaries are:

	Percentage of ownership	**Jurisdiction**	**Principal activity**
1974985 Ontario Inc.	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.

Change in Presentation of Restricted Cash

In the prior year, restricted cash was included with cash on the consolidated statement of financial position. For the current year, the Company has elected to separate restricted cash from cash.

As a result of this change, restricted cash is now classified separately in the consolidated statement of financial position. The amount of restricted cash as of December 31, 2023 was $32,086. This change has no impact on the Company's total assets or equity but results in a reclassification within the consolidated statement of financial position.

Comparative amounts for the prior year have been adjusted to reflect this change in classification, and the total amount previously reported as cash has been reduced by $32,086, with the same amount now reported as restricted cash.

This reclassification has been made to enhance the clarity of the consolidated financial statements and better reflect the nature of cash versus restricted cash, in line with the principles of IAS 7.

Foreign currency translation

The consolidated financial statements are presented in Canadian dollars (CAD), which is also the functional currency of the Company, as well as its subsidiary 1974985 Ontario Inc. The functional currency of the Company's subsidiaries, Badger Investment Corp. and Badger Minerals LLC is US dollars (USD).

Foreign currency transactions are translated into the functional currency of the respective Company, 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 consolidated financial statements, all assets, liabilities and transactions of the Company's subsidiary are translated into Canadian upon consolidation. On consolidation, assets and liabilities have been translated into CAD at the closing rate at the reporting date. Income and expenses have been translated into the Company's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income ("OCI") and recognized in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, FVTPL or fair value through other comprehensive income, as appropriate. The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss. The Company has no financial assets at FVTPL.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to the consolidated statements of loss and comprehensive loss. The election is available on an investment-by-investment basis. The Company has no financial assets at FVOCI.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and restricted cash classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value with changes in fair value recognized in profit or loss. When a financial liability contains an embedded derivative that fails the fixed-for-fixed criteria, the entire instrument may be designated as FVTPL. Accounts payable and accrued liabilities are measured at amortized cost, while the credit facility has been designated as FVTPL (see Note 8).

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit or loss. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Fair value measurement

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's credit facility is classified as Level 3, with fair value determined based on the contractual terms including the minimum interest obligation. As at June 30, 2022, the fair value of $105,000 represents the principal amount plus contractual minimum interest. Changes in fair value are recognized in profit or loss.

Impairment of financial assets

At each financial position date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to an investment in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12- month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognized when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Exploration and evaluation

The Company is in the process of exploring its mineral properties and elects to expense acquisition costs for property rights. Mineral property acquisition costs include cash consideration paid, direct legal costs incurred, and the fair value of shares issued. Where the Company has entered into an option agreement for the acquisition of an interest in a mineral property, which provides for periodic payments, such amounts unpaid are not recorded as a liability since they are payable entirely at the Company’s discretion.

The Company's policy is to expense exploration costs such as cost related to drilling, geophysical studies, property work, assaying and periodic maintenance costs incurred prior to the determination that a property has economically recoverable reserves.

Convertible Notes

The Company classifies its hybrid financial instruments as Fair Value Through Profit or Loss (FVTPL), in accordance with the provisions of IFRS 9 Financial Instruments.

In accordance with IFRS 9, the entire hybrid instrument is designated at FVTPL if it does not meet the criteria for classification as amortized cost or at Fair Value Through Other Comprehensive Income (FVOCI). The Company evaluates these instruments on an individual basis, considering the substance of the arrangement and the terms of the instrument.

Hybrid instruments classified at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss as they occur. This includes any changes in the value of both the debt and the equity components of the instrument. The fair value is determined based on observable market data where available, and otherwise using appropriate valuation techniques, such as discounted cash flow models or option pricing models.

The Company does not bifurcate the hybrid instruments into their debt and equity components for accounting purposes, and any embedded derivatives are included in the fair value measurement of the hybrid instrument in its entirety.

Cash and restricted cash

Cash is comprised of cash on hand and demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.At both period ends the cash is held at financial institutions.

Share capital

Share capital represents the fair value of consideration received for equity instruments. Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in OCI or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in OCI or directly in equity, in which case the related deferred tax is also recognized in OCI or equity, respectively.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are not recognized in the consolidated financial statements, if not estimable and probable, and are disclosed in notes to the financial information unless their occurrence is remote. Contingent assets are not recognized in the consolidated financial statements, but are disclosed in the notes if their recovery is probable.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

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 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.

Significant Judgements

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 and the currency in which those costs will be settled and the currency in which funds from financing activities are generated.

Significant estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. In the process of applying the Company's accounting policies, management has not identified any significant estimates which have a material effect on the amounts recognized in the consolidated financial statements.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standards and Interpretations not yet Adopted

- *IAS 1 – Presentation of Financial Statements*
  On January 23, 2020, the IASB issued an amendment to IAS 1 *Presentation of Financial Statements* providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non- current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments further clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied retrospectively, with early adoption permitted. The Company does not expect any significant impact from these amendments on the consolidated 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 consolidated financial statements as a result of the initial application.

- *Amendment to IAS 1 - Presentation of Financial Statements to require entities to disclose their material, rather than significant accounting policies.*
  The amendments define material accounting policy information and explain how to identify when accounting policy information is material. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. If it is disclosed, it should not obscure material accounting policy information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments are effective for annual periods beginning on or after 1 January 2023. The accounting policy information disclosed in Note 2 and Note 3 reflect the Company's material accounting policies.

- *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*.
  The amendments introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as monetary amounts in consolidated financial statements that are subject to measurement uncertainty". The amendments also emphasize that a chance in accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those change in an input or measurement technique are not the result of an error correction. The amendment is effective for annual periods beginning on or after January 1, 2023. The Company does not expect a material impact from this amendment on the consolidated financial statements as a result of the initial application.

- *Amendments to IFRS 18 - Presentation and Disclosure in Financial Statements*
  The amendment was issued by the International Accounting Standards Board (IASB) in April 2024 and is set to replace IAS 1. This new standard introduces significant changes aimed at enhancing the transparency and comparability of financial statements. It is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact of adopting the standard on the consolidated financial statements.

(Stated in Canadian Dollars)

4. AMALGAMATION WITH GREEN LIGHT METALS INC.

On December 14, 2021, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Green Light Metals Inc. ("Green Light") and 1328592 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Green Light. Under the Amalgamation Agreement, the Company agreed to be acquired by Green Light through a three-cornered amalgamation (the "Proposed Transaction").

The Proposed Transaction was structured as a three-cornered amalgamation under the laws of British Columbia, whereby the Company would first continue under the Business Corporations Act (British Columbia) and then amalgamate with Subco. The amalgamated entity would continue as a wholly-owned subsidiary of Green Light.

On June 7, 2022, the parties entered into an amending agreement to the Amalgamation Agreement (the "Amending Agreement") modifying certain closing conditions.

Subsequent to period end, on July 25, 2022, the Company completed the amalgamation with Subco and the Company ceased to exist as a separate legal entity (see note 15).

5. RESTRICTED CASH

Included in restricted cash is $33,533 ($26,000 USD) (2021 - $32,086 ($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.

Subsequent to period end, the standby letter of credit was cancelled, and funds were returned to the Company (see note 15).

6. SEGMENTED INFORMATION

The Company has one segment that operates in two geographic areas, being USA and Canada. The Canadian administrative operations are managed from the Company’s head office in Thunder Bay. The US exploration operations are managed from an office in Wisconsin. Assets, liabilities and expenses by geographic area are as follows:

As at and for the six months ended June 30, 2022

	Canada **$**	**USA** **$**	**Total** **$**
Segmented Assets	92,192	61	**92,253**
Segmented Liabilities	(200,530)	(2,030)	**(202,560)**
Operating activities			
Interest	5,000		**5,000**
Exploration	-	54,843	**54,843**
General and administrative	10,614	3,397	**14,011**
Professional fees	5,511	-	**5,511**
Loss for the period	**(21,125)**	**(58,240)**	**(79,365)**

(Stated in Canadian Dollars)

As at December 31, 2021 and for the six months ended June 30, 2021

	Canada $	USA $	Total $
Segmented Assets	253,004	1,424	254,428
Segmented Liabilities	(113,666)	-	(113,666)
Operating activities			
Exploration expenses	-	85,316	85,316
General and administrative	19,459	4,015	23,474
Professional fees	24,370	5,388	29,758
Total expenses	43,829	94,719	138,548

7. MINERAL PROPERTIES

Exploration expenses with respect to the Corporation's interest in mineral properties owned, leased or under option consist of the following for the six-month period ended:

	June 30, 2022 $	June 30, 2021 $
Lobo East		
Assaying and geology	**2,099**	1,790
Lobo		
Option payments, property taxes	**52,744**	52,169
Kalium Canyon		
Option payments, property taxes	**-**	31,357
Total	**54,843**	85,316

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, 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 (partially deferred);

Subsequent to period end an amendment was signed to extend the payment schedule (see note 15).

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 ("MPR"), which the Company has the option to purchase back 1% MPR for $1,000,000 USD.

Heartwood Property, Wisconsin

On December 18, 2019 the Company entered into an option agreement with Heartwood Forestland Fund VI

Limited Partnership ("HFFVI") to acquire a 100% interest in parcels of land in Oneida County, Wisconsin, containing approximately 880 acres ("the Heartwood Property"). The total purchase price was $1,995,000 USD, with $50,000 USD payable within 3 days of signing the agreement as a refundable deposit and a further $100,000 USD payable within 3 days as a non-refundable deposit to begin due diligence exploration work on the Heartwood Property before a decision was made as to whether to complete the acquisition. The Company was provided an inspection period in which it could perform due diligence work on the Heartwood Property, before making a final decision as to whether to make the required payment to complete the acquisition of the Heartwood Property outright. Upon completion of initial exploration work, the Company decided to not pursue completing the purchase, and the additional $100,000 USD deposit was returned during the year ended December 31, 2020.

Needleboy Property, Minnesota

On December 11, 2019 the Company 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 -l0385, 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"), the Company will pay 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 (not paid - see note 15);
- the Company will pay to Agate $20,000USD on the fourth anniversary date of the Agreement (not paid - see note 15) to acquire an undivided 100% interest in the Property subject to the Net Return Royalty ("NRR") noted below;

Agate will retain a one percent (1.0%) NRR with similar terms and conditions as described in the current State of Metallic Mineral Lease, from production on State Metallic Mineral Lease #MM-10385, and in any properties acquired by the Company within a defined Area of Interest. The Company will retain a right to acquire half of the NRR (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.

Subsequent to period end and following the Amalgamation, Green Light elected not to continue with the Needleboy Property option agreement. All rights to the property were relinquished and returned to Agate Lake Resources LLC (see note 15).

Kalium Canyon, Nevada

On June 21, 2021 (the "Effective Date"), the Company entered into an option agreement with Renaissance Exploration Inc. ("Renaissance") to acquire a 100% interest in the Kalium-Canyon project located in Mineral County, Nevada (the "Agreement"). Under terms of the Agreement, the Company can acquire a 100% interest by satisfying the following obligations:

i.) pay to Renaissance the following cash payments:

- $25,000 USD on or before the Effective Date (paid);
- $50,000 USD on or before the first anniversary of the Effective Date (not paid - see note 15);
- $100,000 USD on or before the second anniversary of the Effective Date (not paid - see note 15);
- $100,000 USD on or before the third anniversary of the Effective Date (not paid - see note 15);
- $250,000 USD on or before the fourth anniversary of the Effective Date (not paid - see note 15); and
- $1,225,000 USD on or before the fifth anniversary of the Effective Date (not paid - see note 15);

ii.) incur Expenditures of not less than $5,000,000 USD on or before the 5th anniversary of the Effective Date as follows:

- incur $250,000 USD of Expenditures on or before the first anniversary of the Effective Date (not incurred - see note 15);
- incur an additional $500,000 USD of Expenditures on or before the second anniversary of the Effective Date (not incurred - see note 15);
- incur an additional $1,000,000 USD of Expenditures on or before the third anniversary of the Effective Date (not incurred - see note 15);

- incur an additional $1,500,000 USD of Expenditures on or before the fourth anniversary of the Effective Date (not incurred - see note 15); and
- incur an additional $1,750,00 0USD of Expenditures on or before the fifth anniversary of the Effective Date (not incurred - see note 15);

Within 60 days following the Commencement of Commercial Production, the Company will pay to Renaissance a one-time payment of $5.00 USD per ounce of Gold Equivalent, on ounces of Gold Equivalent contained in the Property, based on the NI 43-101 mineral reserve and mineral resource estimates set out in the then current Feasibility Study relating to the Property at the time of achievement of the Commencement of Commercial Production (the "Production Payment") provided that the Production Payment shall be capped at a maximum of $10,000,000 USD.

Renaissance will retain a 3% Net Smelter Royalty on the property.

Subsequent to period end and following the Amalgamation with Green Light, the option agreement with Renaissance was terminated and replaced with a purchase agreement between Badger, Green Light Wisconsin LLC (a wholly-owned subsidiary of Green Light), Green Light, and Orogen Royalties Inc. (see note 15).

8. CREDIT FACILITY

On January 4, 2022, the Company entered into a Credit Facility Agreement (the "Agreement") with a Director of the Company, whereby the Director agreed to provide a short-term credit facility (the "Facility") in the amount of up to $100,000. The terms and conditions pursuant to which the Company will repay are as follows:

- The proceeds of the Facility will be used primarily to fund the current working capital of the Company and to satisfy option payments obligations on mineral properties held by the Company's subsidiary, Badger Minerals LLC;
- Interest will be charged in the greater of 10% per annum (compounded on each applicable month-end), or $5,000, payable in cash, repayable prior to settlement of the Facility;
- The Company agrees to repay the Facility following the completion of the next equity financing;
- The Director will have the sole option to receive cash and/or convert some or all of the Facility into common shares as part of the next equity financing, at the financing price; and
- The Company and the Director agree that there will be no collateral against this Facility.

The Facility contains an embedded conversion feature where the number of securities to be issued would vary based on the future offering price. As this conversion feature fails the 'fixed-for-fixed' criteria under *IAS 32-Financial Instruments-Presentation,* the Company has designated the entire instrument as a financial liability at fair value through profit or loss (FVTPL).

The fair value at inception was determined to be equal to the face value of $100,000. As at June 30, 2022, the fair value was $105,000, reflecting the principal amount plus the minimum interest obligation. The change in fair value of $5,000 has been recognized in profit or loss during the period.

The Company has determined the $105,000 reflected fair value due to the market rate of interest being applied and the short time frame from the issuance date of January 4, 2022 to the conversion date of July 25, 2022.

Subsequent to period end, on July 25, 2022, as part of the amalgamation with Green Light, the principal amount of $100,000 was converted into 250,000 common shares of Green Light, and the accrued interest was settled in cash (see note 15).

(Stated in Canadian Dollars)

9. SHARE CAPITAL

i. Authorized

The Company is authorized to issue an unlimited number of no par value common shares.

ii. Details of share issuances

At June 30, 2022, the Company has 8,187,500 common shares outstanding (December 31, 2021 - 8,187,500).

On June 29, 2022, the Company implemented a share consolidation, approved by shareholders, on a ratio of 1:2 (1 new share for every 2 existing shares). This consolidation reduced the number of issued and outstanding common shares from 16,375,000 to 8,187,500. The consolidation did not affect the total equity of the Company but resulted in adjustments to the share capital and earnings per share, which have been reflected in the consolidated financial statements for the period ended June 30, 2022. Comparative figures for prior periods have been adjusted accordingly to ensure consistency and comparability.

10. LOSS PER SHARE

The basic and diluted loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period.

Six months ended June 30,		**2022**		2021
Numerator:				
Net loss	**$**	**(79,365)**	$	(138,548)
Denominator:				
Weighted average number of common shares		**8,187,500**		8,187,500
Weighted average basic and diluted loss per share	**$**	**(0.01)**	$	(0.02)

11. INCOME TAXES

(a) The major components of income tax benefit are as follows:

The Company's income tax benefit differs from the amount computed by applying the combined federal and provincial income tax rates of 26.5% (2021 - 26.5%) to loss before income taxes as a result of the following:

	2022 **$**	2021 $
Loss for the period	**(79,365)**	(138,548)
Statutory rates	**26.50 %**	26.50 %
Income tax recovery computed at statutory rates	**(21,032)**	(36,715)
Change in deferred tax assets not recognized	**19,634**	37,740
Non-deductible items	**1,398**	(1,025)
	-	-

(Stated in Canadian Dollars)

Deferred tax assets not recognized

Management believes that it is not probable that sufficient taxable profits will be available in future years to allow the benefit of the following deferred tax assets to be utilized:

	2022 **$**	2021 $
Unused operating tax losses expiring 2037 to 2039 - Canada	**227,000**	175,000
Unused operating tax losses (no expiry) - US	**47,000**	35,000
Deductible temporary exploration costs - US	**1,142,000**	1,050,000

12. 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
Great Lakes Exploration	Project management

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

The following are the related party transactions, for the period ended June 30, 2022, respectively:

(a) Included in exploration expenses are amounts totaling $nil (2021 - $7,024) for project management services provided by Great Lakes Exploration, a company related to the Company through a Director of Can-America.

(b) During the six-month period ended June 30, 2022, the Company entered into a credit facility agreement with a director of Can-America (see note 8).

13. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's operations include the acquisition and exploration of mineral properties in Canada. 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 price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company’s credit risk arises from cash and restricted cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying amounts of the Company’s cash and restricted cash. The Company believes it is not exposed to material credit risk. The Company’s exposure to and management of credit risk has not changed materially from that of the year ended December 31, 2021.

[b] Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure. The Company’s exposure to and management of liquidity risk has not changed materially from that of the year ended December 31, 2021.

Accounts payable and accrued liabilities and the credit facility are due within the current operating period. The credit facility was converted to common shares of Green Light subsequent to period end (see notes 8 and 15).

[c] Market risk
Market risk is the risk to the Company that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises interest rate risk, currency risk and other price risk. Market risk arises as a result of the Company holding assets and liabilities with variable interest rates. Management believes the Company is not significantly exposed to other price risk. During the period the company's exposure to and management of this risk has not changed materially from that of the year ended December 31, 2021.

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 risk that the Company will realize a significant loss as a result of a decline in the fair market value is limited as the Company holds all of its funds in cash. The Company's exposure to and management of interest rate risk has not changed materially from that of the year ended December 31, 2021.

The interest rate on the credit facility is fixed, so the interest rate risk associated with this is limited.

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 June 30, 2022, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately $21. The Company's exposure to and management of currency risk has not changed materially from that of the year ended December 31, 2021.

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

14. MANAGEMENT OF CAPITAL RISK

The Company defines its common shares as capital, the balance of which is $1,381,978 at June 30, 2022 (December 31, 2021 - $1,381,978). 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 is not subject to an externally imposed capital requirements. The Company's capital management objectives, policies and processes have remained unchanged during the period ended June 30, 2022.

15. SUBSEQUENT EVENTS

Amalgamation with Green Light

On July 25, 2022, subsequent to the period covered by these consolidated financial statements, the Company completed its previously announced Amalgamation (see note 4). As a result of the Amalgamation:

- The Company ceased to exist as a separate legal entity.
- All of the Company's assets, including its mineral properties in Wisconsin and Nevada, were transferred to the amalgamated entity.
- In connection with the Amalgamation, Green Light issued an aggregate of 8,437,500 common shares, which includes 250,000 common shares to settle the credit facility (see note 8), to former Can-

America shareholders.

- The principal amount of the Company's previously outstanding Credit Facility (see note 8) was settled via the issuance of 250,000 common shares of Green Light and the accrued interest of $5,000 at June 30, 2022 was settled in cash.

The completion of the Transaction was subject to various conditions, including customary closing conditions and requisite corporate and shareholder approvals, including the approval of the Company's shareholders. All such conditions were either met or waived by the parties prior to closing.

Needleboy Property, Minnesota

Subsequent to period end and following the Amalgamation, Green Light elected not to continue with the Needleboy Property option agreement. All rights to the property were relinquished and returned to Agate Lake Resources LLC.

Kalium Canyon Property, Nevada

Subsequent to period end and following the Amalgamation with Green Light, on September 21, 2022, the option agreement with Renaissance was terminated and replaced with a purchase agreement between Badger, Green Light Wisconsin LLC (a wholly-owned subsidiary of Green Light), Green Light, and Orogen Royalties Inc. (“Orogen”) (the "PSA"). Renaissance is a wholly owned subsidiary of Orogen. Pursuant to the PSA:

- Orogen was paid $30,000 and issued 1,000,000 common shares of Green Light; and
- Orogen retained a net smelter return ("NSR") royalty of up to 3%, of which one-third (1%) can be purchased for $2 million USD.

The PSA also includes a one-time production payment of $5.00 USD per ounce of Gold Equivalent on 8 of the 135 claims (where Orogen's royalty is 0%), payable within 60 days of Commercial Production, based on NI 43- 101 mineral reserve and resource estimates in the then-current feasibility study. This payment is capped at $5,000,000 USD.

Lobo East Property, Wisconsin

On February 4, 2025, an assignment and amendment agreements were entered into. The key terms are as follows:

- Assignment agreement (“First Assignment”)
  - Pursuant to the assignment agreement between Green Light Wisconsin LLC, Badger Minerals LLC, and the optionor, Badger Minerals LLC assigned all rights and obligations under the Option Agreement to Green Light Wisconsin LLC, a wholly owned subsidiary of Green Light Metals Inc.
- Amendment agreement (“First Amendment”)
  - Pursuant to the amendment agreement between Green Light Wisconsin LLC and the optionor, the term of the option is extended for ten (10) years from January 20, 2020 (an additional five (5) years).
  - Green Light Wisconsin LLC shall pay to the optionor, as the fourth anniversary payment, $35,000 USD in total as follows:
    - $10,000 USD on February 8, 2024 (paid)
    - $25,000 USD on the earlier of:
      - Within ten days of Green Light Metals Inc. listing its shares on the TSX Venture Exchange; or
      - March 15, 2025
  - Green Light Wisconsin LLC shall pay $45,000 USD as the fifth anniversary payment, due on the earlier of:
    - Within ten days of Green Light Metals Inc. listing its shares on TSX Venture Exchange; or
    - March 15, 2025
  - Green Light Wisconsin LLC shall pay $45,000 USD on each of the sixth, seventh, eighth, and ninth

anniversaries of the Effective Date (January 20, 2026, 2027, 2028, and 2029, respectively).

A prior amendment to the Option Agreement was executed on February 8, 2024, between Green Light Wisconsin LLC and the optionor. However, upon further review, it was determined that Green Light Wisconsin LLC was not a party to the original Option Agreement at that time, and therefore, the amendment was not legally effective. To properly assign the rights and obligations of the agreement, the First Assignment and the First Amendment were entered into on February 4, 2025.

Letter of Credit

On January 27, 2025, United States Fire Insurance Company informed the Company that it was no longer in need of the standby letter of credit and requested that it be cancelled. The funds were returned to the Company on January 30, 2025.

APPENDIX "C"

INTERIM FINANCIAL STATEMENTS OF GREENLIGHT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

See attached.

greenlight
METALS

Condensed Consolidated Interim Financial Statements

For the three and nine months ending September 30, 2024
(Stated in Canadian Dollars)
(Unaudited)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	**September 30, 2024**	December 31, 2023
	$	$
ASSETS		
Current assets		
Cash	**515,050**	16,135
Restricted cash *[note 4]*	**33,748**	33,058
Amounts receivable	**9,605**	2,288
Prepaid expenses	**26,427**	17,164
Total current assets	**584,830**	68,645
Non-current assets		
Building *[note 5]*	**119,798**	126,900
Mineral property interests *[note 6]*	**2,492,785**	2,307,022
Total non-current assets	**2,612,583**	2,433,922
Total assets	**3,197,413**	2,502,567
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**566,528**	619,379
Total current liabilities	**566,528**	619,379
EQUITY		
Share capital *[note 8]*	**14,033,631**	12,463,539
Share purchase warrants *[note 8]*	**192,972**	203,015
Share-based payment reserve *[note 8]*	**964,101**	934,782
Accumulated other comprehensive loss	**289,842**	287,997
Deficit	**(12,849,661)**	(12,006,145)
Total equity	**2,630,885**	1,883,188
Total liabilities and equity	**3,197,413**	2,502,567

Going concern [note 1]
Subsequent events [note 14]

See accompanying notes to the condensed consolidated interim financial statements

They are signed on the Company's behalf by:

"Barry Hildred" Director

"Stephen V. Donohue" Director

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	
	2024	2023	**2024**	2023
	$	$	**$**	$
EXPENSES				
Accretion *[note 7]*	**-**	-	**7,951**	-
Depreciation *[note 5]*	**2,031**	2,992	**7,085**	11,012
Consulting	**91,915**	13,648	**301,881**	150,625
Exploration *[note 6]*	**100,237**	22,111	**171,066**	173,852
General and administrative	**48,098**	41,516	**129,899**	149,010
Professional fees	**89,321**	4,647	**153,677**	96,571
Regulatory and filing fees	**457**	541	**2,141**	1,910
Share-based payments *[note 8]*	**31,725**	45,574	**77,767**	159,270
	363,784	131,029	**851,467**	742,250
Other items				
Change in fair value of option component of convertible debenture *[note 7]*	**-**	-	**(7,951)**	-
Loss for the period	**(363,784)**	(131,029)	**(843,516)**	(742,250)
Exchange differences on translation of foreign operations	**(6,889)**	(37,954)	**1,845**	3,030
Loss and comprehensive loss for period	**(370,673)**	(168,983)	**(841,671)**	(739,220)
Basic and diluted loss per share *[note 9]*	**(0.01)**	(0.01)	**(0.02)**	(0.02)

See accompanying notes to the condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)
(Unaudited)

For the nine month period ending September 30,

	2024 **$**	2023 $
OPERATING ACTIVITIES		
Loss for the period	**(843,516)**	(742,250)
Add charges to net loss not involving a current payment of cash		
Accretion *[note 7]*	**7,951**	-
Depreciation *[note 5]*	**7,085**	11,012
Share based payments *[note 8]*	**77,767**	159,270
Change in fair value of option component of convertible debenture *[note 7]*	**(7,951)**	-
Non-cash interest *[note 7 and 11]*	**501**	-
	(758,163)	(571,968)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**(7,317)**	6,839
Prepaid expenses	**(9,263)**	(11,062)
Accounts payable and accrued liabilities	**57,744**	(23,220)
Cash used in operating activities	**(716,999)**	(599,411)
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements *[note 8]*	**1,220,000**	531,981
Purchase of standby letter of credit *[note 4]*	**-**	(3,042)
Cash provided by financing activities	**1,220,000**	528,939
Increase in cash during the period	**503,001**	(70,472)
Less cash held in trust	**-**	-
Cash ,beginning of period	**16,135**	116,065
Effect of foreign exchange on cash	**(4,086)**	(3,079)
Cash, end of period	**515,050**	42,514

See accompanying notes to the condensed consolidated interim financial statements

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 January 01, 2023	42,962,673	11,987,603	146,969	477,269	424,868	(7,072,511)	5,964,198
Private placement, final tranche	725,561	234,179	56,046	-	-	-	290,225
Share-based payments	-	-	-	159,270	-	-	159,270
Loss and comprehensive loss for the period	-	-	-	-	3,030	(742,250)	(739,220)
Balance as at September 30, 2023	44,127,789	12,463,538	203,015	636,539	427,898	(7,814,761)	5,916,229
Share-based payments *[note 8]*	-	-	-	298,244	-	-	298,244
Loss and comprehensive loss for the period	-	-	-	-	(139,901)	(4,191,384)	(4,331,285)
Balance as at December 31, 2023	**44,127,789**	**12,463,538**	**203,015**	**934,783**	**287,997**	**(12,006,145)**	**1,883,188**
Private placement *[note 8]*	3,380,000	845,000	-	-	-	-	845,000
Shares issued for conversion of convertible debt *[note 8]*	202,004	50,501	-	-	-	-	50,501
Shares issued on vesting of RSU's *[note 8]*	150,000	48,449	-	(48,449)	-	-	-
Private placement *[note 8]*	1,500,000	375,000	-	-	-	-	375,000
Share-based payments *[note 8]*	-	-	-	77,767	-	-	77,767
Shares issued for settlement of vendor payable *[note 8]*	250,110	62,528	-	-	-	-	62,528
Shares issued for mineral property *[note 8]*	714,286	178,572	-	-	-	-	178,572
Expiry of broker warrants *[note 8]*	-	10,043	(10,043)	-	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	1,845	(843,516)	(841,671)
Balance as at September 30, 2024	**50,324,189**	**14,033,631**	**192,972**	**964,101**	**289,842**	**(12,849,661)**	**2,630,885**

See accompanying notes to the condensed consolidated interim financial statements

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending September 30, 2024 and 2023

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 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.

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, 2024, the Company has no source of operating cash flows, nor any credit line currently in place. The Company had net working capital of $18,302 (December 31, 2023 - net working capital deficit of $550,734), incurred a net loss of $843,516 for the nine months ending September 30, 2024 (September 30, 2023 - $611,221) and has accumulated a deficit of $12,849,661 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. BASIS OF PRESENTATION

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 IFRS Accounting 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 consolidated financial statements for the year ended December 31, 2023.

These unaudited condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 29, 2024.

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, 2023, 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, 2023, 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
1504139 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

*On September 27, 2024, the Company incorporated 1504139 B.C. Ltd. as a wholly owned subsidiary in connection with its planned private placement offering (see Subsequent Events).

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, 1504139 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.

Impairment and reversal of impairment for non-current assets

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 unaudited condensed consolidated interim financial statements include:

- the inputs used in accounting for share-based payments and warrants in the unaudited condensed consolidated interim statements of loss;
- the estimated useful lives of property, plant and equipment which are included in the unaudited condensed consolidated interim statements of financial position and the related depreciation included in the unaudited condensed consolidated interim statements of loss and comprehensive loss;
- the inputs used in the determination of the fair value of the short term convertible loans, based on the expected date of conversion and the determination of the discount rate.
- 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

(Stated in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Recent accounting pronouncements

International Accounting Standards Board has issued the following new standards and amendments to existing standards before June 30, 2024, with an effective date for accounting periods ending on or after January 1, 2025:

- Amendments to IFRS 7 and IFRS 9 (effective on or after January 1, 2026) – These proposed amendments require that a financial liability be derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- IFRS 18, Presentation and Disclosure in Financial Statements (effective on or after January 1, 2027) – This is a new standard on presentation and disclosure in financial statements with a focus on changes to the structure of the statement of profit or loss, required disclosures in the financial statements for management defined performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes to the financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective as of September 30, 2024. Management is in a process of assessing the impact of these new pronouncements on the financial statements of the Company.

4. RESTRICTED CASH

Included in restricted cash is $33,747 ($25,000 USD) (2023 - $33,058 ($25,000 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.

5. BUILDING

Cost

		Building
Balance, December 31, 2023 and September 30, 2024	$	150,552

Accumulated depreciation		
Balance, January 1, 2023	$	9,612
Depreciation for the period		14,057
Balance, December 31, 2023	$	23,669
Depreciation for the period		7,085
Balance, September 30, 2024	**$**	**30,754**
Carrying amounts		
December 31, 2023	$	126,883
September 30, 2024	**$**	**119,798**

(Stated in Canadian Dollars)

6. MINERAL PROPERTY INTERESTS

Acquisition costs

	Balance, January 1, 2024 $	**Acquisition costs during the year** $	**Foreign exchange** $	**Balance, September 30, 2024** $	December 31, 2023 $
Reef property*	**-**	**-**	**-**	**-**	-
Bend property*	**-**	**-**	**-**	**-**	-
Cerro Colorado property*	**-**	**178,572**	**-**	**178,572**	-
Kalium Canyon property	**1,799,876**	**-**	**7,191**	**1,807,067**	1,799,876
Lobo property	**432,459**	**-**	**-**	**432,459**	432,459
Lobo East property	**74,687**	**-**	**-**	**74,687**	74,687
	2,307,022	**178,572**	**7,191**	**2,492,785**	2,307,022

*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 impair 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 September 30, 2024 the Company made $29,604 USD ($39,962 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	32,205
2025	1,724,534
2026	1,511,961
2027	1,210,617
2028	839,638

.

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. At December 31, 2023, management made the decision to impair the value of the Bend Property to $nil, given that minimal exploration work has been completed since acquisition. The

(Stated in Canadian Dollars)

Company will continue to assess the property valuation as plans and budgets are allocated in the future.

During the period ended September 30, 2024 the Company made $25,000 USD ($33,748 CAD) in lease/option payments in respect of the Bend Project (year ended December 31, 2023 - $25,000 USD ($33,100 CAD)).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	-
2025	33,748
2026	33,748
2027	33,748
2028	33,748

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 to extend the term of 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, 2024, the Company made $25,000 USD ($33,748 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 payment has not been made and Orogen has informed the Company that it will not enforce the provision provided the Company is working towards a public listing. 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.

Cerro Colorado Property, Arizona

On June 11, 2024, Green Light's wholly-owned subsidiary GreenLight Metals USA Corporation ("GL USA") entered into an option agreement with Millennial Silver Nevada Inc. ("MSN"), a wholly-owned subsidiary of Integra Resources Corp. ("Integra") regarding the Cerro Colorado Property. Cerro Colorado is located within the Pima Mining District, 70 kilometers (~43 miles) southwest of Tucson, Arizona. MSN currently owns 100% of the membership interests (the "Interests") in Millennial Arizona LLC ("Millennial Arizona") which, pursuant to a mining lease and option to purchase agreement, holds the right to acquire Cerro Colorado. As part of the agreement, MSN has granted GL USA an exclusive option for a period of 12 months to purchase the Interests in Millennial Arizona. In consideration for the grant of the option, GreenLight issued 714,286 common shares of the Company to Integra valued at $178,572. A second tranche of shares, valued at no less than $250,000 will be delivered at the earlier of: 1) the time of a GreenLight go-public event, or 2) December 31, 2024. In order to exercise the option and acquire the Interests in Millennial Arizona, GreenLight will pay Integra in cash or common shares of GreenLight, an amount equal to the total 2024 holding costs (other than exploration expenditures) incurred by Integra under the preexisting option through the closing date.

(Stated in Canadian Dollars)

7. SHORT-TERM CONVERTIBLE LOANS

Balance, January 31, 2024	**$ 42,049**
Accretion	**7,951**
Interest	**501**
Conversion of convertible debentures	**(50,501)**
Balance, September 30, 2024	**$ -**

On January 31, 2024, the Company entered into two separate Credit Facility Agreements (the "Agreements") with private lenders (the "Lenders") to provide short-term credit (collectively, the "Facilities") in the amount of up to $25,000 each, totaling $50,000. The terms and conditions pursuant to which the Company will repay the Facilities are as follows:

- The proceeds of the Facilities will be used primarily to fund the current working capital of the Company;
- Interest will be charged in amount of 6% per annum (compounded on each applicable month-end), commencing February 2024;
- The Company agrees to repay the Facilities following the completion of the next equity financing;.
- The Lender's will have the sole option to receive cash and/or convert some or all of the Facilities into common shares as part of the next equity financing, at the financing price; and
- The Company and the Lenders agree that there will be no collateral against this Facilities.

The conversion feature is classified as a compound instrument measured at fair value on inception and is not subsequently remeasured. On January 31, 2024, the fair value of the debt host component of the Facilities was estimated to be $42,049 using the Black-Scholes option pricing model with the following weighted average assumptions:

Market interest rate	18.89%
Maturity period	0.20 years
Face value	$ 50,000

On January 31, 2024, the fair value of the option component of the Facilities was estimated to be $7,951 using the Black-Scholes option pricing model with the following weighted average assumptions:

RIsk-free interest rate*	4.35%
Annualized volatility**	83.50%
Expected dividend	$nil
Expected life***	0.20 years

* Risk-free interest rate is based on the zero-coupon yield for a Canadian treasury bond.
** Volatility based on similar companies
*** The Company used an expected maturity date of April 18, 2024 as the date of completion of the private placement financing.

The option component was recorded at $7,951 on inception. On April 18, 2024, the Company issued 202,004 shares to the Lenders at a market value of $0.25 per share repay the Facilities in the amount of $50,000, plus $501 in accumulated interest.

(Stated in Canadian Dollars)

8. 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, 2023		**42,962,673**	
Private placement	(a)	**725,561**	**0.40**
Private placement	(b)	**439,555**	**0.55**
Balance, September 30, 2023		**44,127,789**	
Balance, December 31, 2023		**44,127,789**	
Private placement	(c)	**3,380,000**	**0.25**
Shares issued to settle convertible loans	(c)	**202,004**	**0.25**
Shares issued on vesting of RSU's	(d)	**150,000**	**0.32**
Private placement	(e)	**1,500,000**	**0.25**
Shares issued to settle vendor payables	(e)	**250,110**	**0.25**
Shares issued for mineral property option agreement	(f)	**714,286**	**0.25**
Balance, September 30, 2024		**50,324,189**	

(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 (see note 7).

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

(e) On May 31, 2024 the Company completed a non-brokered private placement of 1,500,000 common shares of the Company at a price of $0.25 per common share for gross proceeds of $375,000. Additionally, on April 18, 2024 the Company issued 250,110 common shares at a fair value of $0.25 to settle vendor payables. The total value was $62,527.

(f) On June 13, 2024, the Company issued 714,286 common shares at a fair market value of $0.25 in respect of the Cerro Colorado option agreement. The total value was $178,572.

(Stated in Canadian Dollars)

iii. Warrants

The following table reflects the continuity of warrants as at September 30, 2024:

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	2025-07-08
Balance, January 1, 2023		**938,673**	**0.57**	**146,969**	
Share purchase warrants issued pursuant to private placement (final tranche)	(a)	362,779	0.60	56,046	1/24/2026
Balance, December 31, 2023		**1,301,452**	**0.57**	**203,015**	
Expiry of warrants		**(37,380)**	**0.40**	**(7,103)**	6/7/2024
Expiry of warrants		**(15,000)**	**0.40**	**(2,940)**	2024-07-08
Balance, September 30, 2024		**1,249,072**	**0.60**	**192,972**	

(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

(Stated in Canadian Dollars)

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 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.

On August 22, 2024, the Company granted 800,000 stock options to certain officers, directors and consultants. The stock options have an exercise price of $0.25 and a term of five years. Vesting conditions for the stock options are as follows: 425,000 on grant and 125,000 on each of the first, second, and third anniversaries.

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	
Granted	800,000	**0.25**
Forfeited	(1,000,000)	0.40
Outstanding at September 30, 2024	**3,275,000**	**0.32**

During the period ended September 30, 2024, there were no options exercised (2023 - $nil).

(Stated in Canadian Dollars)

At September 30, 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	1.22	75,000	1.22
$0.25	800,000	4.90	425,000	4.90
$0.30	1,400,000	2.14	1,400,000	2.14
$0.40	900,000	2.99	650,000	2.99
$0.55	100,000	3.77	100,000	3.77
	3,275,000	**3.00**	**2,650,000**	**3.00**

Total vested options at September 30, 2024 were 2,650,000 with a weighted average exercise price of $0.32 (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:

	September 30, 2024	December 31, 2023
Risk-free interest rate	**2.907%**	2.81%
Annualized volatility**	**140.61%**	84.02
Expected dividend	**nil**	nil
Expected option life	**5 years**	5 years
Expected forfeiture rate	**n/a**	nil
Spot Price	**$0.25**	$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 nine month period ended September 30, 2024, there were 413,180 DSU's granted (of which 32,727 were forfeited in June 2024), 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. in June 2024, following the resignation of two directors, there were a total of 53,181 DSU's forfeited.

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 of 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 nine month period ended September 30, 2024.

(Stated in Canadian Dollars)

On August 22, 2024, the Company granted 300,000 RSU's to an officer, vesting equally over two years commencing one year from grant date.

vi. Share-based payments

	Nine months ended September 30,	
	2024	2023
Stock option valuation	**(27,005)**	113,696
DSU valuation	**98,385**	
RSU valuation	**6,387**	
	$ 77,767	$ 113,696

9. 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,

	2024	2023
Numerator:		
Net loss	**(843,516)**	(742,250)
Denominator:		
Weighted average number of common shares	**45,974,377**	43,764,618
Loss per share - basic and diluted	**(0.02)**	(0.02)

For the three months ending September 30,

	2024	2023
Numerator:		
Net loss	**(363,784)**	(131,029)
Denominator:		
Weighted average number of common shares	**45,974,377**	43,764,918
Loss per share - basic and diluted	**(0.01)**	-

(Stated in Canadian Dollars)

10. 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
1468218 B.C. Ltd.	Consulting 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, 2024 and 2023, respectively:

Included in consulting expenses are amounts totaling $70,000 (2023 - $Nil) for consulting services provided by 1468218 B.C. Ltd., a company controlled by an officer of Green Light. Of this amount, $30,000 has been paid out for the March-May 2024 period and $40,000 has been accrued for the June-September 2024 period.

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	**295,818**	47,916
Share-based payments	**87,230**	113,986
Other compensation	**14,604**	-
	397,652	161,902

11. 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:

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the periods ending September 30, 2024 and 2023

For the period ended September 30, 2024

	Canada $	USA $	Total $
Non-current assets	-	2,612,583	**2,612,583**
Revenues	-	-	**-**

For the period ended September 30, 2023

	Canada $	USA $	Total $
Non-current assets	-	6,287,835	6,287,835
Revenues	-	-	-

12. 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, 2024, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately $364.

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

13. MANAGEMENT OF CAPITAL

The Company manages its share capital and reserves as capital, the balance of which is $14,997,732 at September 30, 2024 (2023 - $13,398,321). 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, 2024.

14. SUBSEQUENT EVENTS

Shares issued on settlement of DSU's

On November 1, 2024, the Company issued 47,077 shares in settlement of vested DSUs previously granted to two directors who resigned from the Board.

TSX Venture Exchange Listing & Concurrent Private Placement Offering

On October 3, 2024, the Company announced that it submitted an application to list on the TSX Venture Exchange, aiming to enhance market visibility, broaden the investor base, and support the company's growth trajectory. The Company also launched a private placement offering of subscription receipts.

APPENDIX "D"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GREENLIGHT FOR THE YEAR ENDED DECEMBER 31, 2023

See attached.

Green Light Metals Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2023 and 2022

(Stated in Canadian Dollars)

GREEN LIGHT METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the year ended December 31, 2023
(with comparatives for the year ended December 31, 2022)

Date of Report: April 26, 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 audited consolidated financial statements for the year ended December 31, 2023 with comparatives for the year ended December 31, 2022 and the notes thereto. The Company's audited consolidated 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 April 26, 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

Annual Highlights

Key highlights in 2023 include:

- On January 24, 2023, the Company closed, on a non-brokered basis, the third tranche of the private placement and issued 725,561 units of the Company for gross proceeds of approximately $290,225. Together with the first two tranches of the private placement, which closed in 2022, aggregate gross proceeds total approximately $1 million.
- On February 2, 2023, the Company announced the appointment of Mr. Ryan T. Bennett to its Board of Directors, effective immediately.
    - Mr. Bennett, a fifth generation Wisconsinite, is a mining financing professional has over thirty years involvement in minerals finance. He is a former Partner and Head of Denver Office at Resource Capital Funds ("RCF"), a pioneering alternative investment firm that invests across the mining project development spectrum and capital structure. Ryan was involved in deal sourcing, negotiations, due diligence, investment approval process, risk management and portfolio strategy. Prior to joining RCF, he was a natural resource banker at N.M. Rothschild & Sons in the US and Australia. While there he principally focused on the technical due diligence of mineral projects. Ryan is currently an Advisory Partner for AI Capital, an artificial intelligence venture capital firm. In addition, he currently serves on the board of Minerals Refining Company, a privately held mineral processing technology company. Ryan has been a Board Member for more than a dozen public and private companies. His technical and commercial guidance led to numerous successful exits.
- On July 5, 2023, the Company closed, on a non-brokered basis, a private placement tranche of 439,555 common shares of the Company at a price of $0.55 per share for gross proceeds of approximately $241,756.
- Throughout the year, the Company also focused on its community outreach efforts under the guidance of its Environment, Sustainability and Communities (ESC) Committee.

Post-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. On April 18, 2024, at the request of the lenders, the loan principal and interest were converted into common shares of the Company at a price of $0.25 per common share. The Company issued a total of 202,004 common on conversion of the loans.

- On April 18, 2024, the Company closed the first tranche of an equity financing priced at $0.25 per common share. The Company issued 3,380,000 common shares for gross proceeds of $845,000.

- 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.

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 consolidated 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	2023 Fourth	2023 Third	2023 Second	2023 First	2022 Fourth	2022 Third	2022 Second
	($)	($)	($)	($)	($)	($)	($)
Operating expenses	(409,377)	(131,029)	(279,191)	(332,030)	(245,071)	(654,372)	(616,505)
Operating loss	(4,191,384)	(131,029)	(279,191)	(332,030)	(3,688,825)	(654,372)	(505,557)
Comprehensive loss	(4,252,365)	(168,983)	(320,175)	(328,982)	(2,124,082)	(914,375)	(532,819)
Loss per share	(0.10)	-	(0.01)	-	(0.09)	(0.04)	(0.02)

Overall Performance

The loss and comprehensive loss for the year ended December 31, 2023 was $5,070,505, while the loss and comprehensive loss for the year ended December 31, 2022 was $4,970,431, the difference of $100,074 was attributed to decreases in most expenses as the Company reduced business activities in 2023. The loss and comprehensive loss for the three months ended December 31, 2023 was $4,252,365, which was $2,128,283 higher when compared to the loss and comprehensive loss of $2,124,082 in the same period of 2022,mainly due to the impairment of the Bend and Reef properties reflected in the current year.

	Three-month period ended			**Year ended**		
Expense	31-Dec-22 $	**31-Dec-23** $	**Direction of change**	31-Dec-22 $	**31-Dec-23** $	**Direction of change**
Accretion*	-	**-**	Decrease	586,700		Decrease
Consulting**	92,976	**24,541**	Decrease	472,676	**175,166**	Decrease
Depreciation	1,838	**3,045**	Increase	7,353	**14,057**	Increase
Exploration	83,724	**32,713**	Decrease	358,851	**206,565**	Decrease
General and administrative	86,332	**33,134**	Decrease	240,574	**182,144**	Decrease
Professional fees***	636	**17,119**	Increase	279,056	**113,690**	Decrease
Regulatory and filing fees	-	**581**	Increase	5,492	**2,491**	Decrease
Share-based payments	(16,011)	**298,244**	Increase	124,069	**457,514**	Increase

*Accretion is a non-cash expense representing the increase of the present value of the Promissory Note liability over time.
**Consulting includes fees paid to the Company's executive management as well as numerous third-party consultants.
*** Year ending December 31, 2023 professional fees were overall lower due to the previous year having included the final allocations of costs related to the Can America transaction. These fees were included in the costs related to the amalgamation.

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, 2023 $	**Foreign exchange** $	**Writedown*** $	**Balance, December 31, 2023** $	December 31, 2022 $
Reef property	**3,270,518**	**-**	**(3,270,518)**	**-**	3,270,518
Bend property	**511,489**	**-**	**(511,489)**	**-**	511,489
Kalium Canyon property	**1,936,448**	**(136,572)**	**-**	**1,799,876**	1,936,448
Lobo property	**432,459**	**-**		**432,459**	432,459
Lobo East property	**74,687**	**-**		**74,687**	74,687
	6,225,601		**(3,782,007)**	**2,307,022**	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 year ended December 31, 2023, the Company made $53,712 USD ($72,485 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 2024 to 2027, which are at the Company's option, are as follows (CAD):

	$
2024	70,709
2025	1,689,657
2026	1,556,772
2027	1,186,134

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Bend Project, Wisconsin

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 year ended December 31, 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)). 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 completed been 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 2027, which are at the Company's option, are as follows (CAD):

	$
2024	33,065
2025	33,065
2026	33,065
2027	33,065

Lobo Property, Wisconsin

On June 28, 2019, 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;

  - $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 year ended December 31, 2023, the Company made $5,000 USD ($6,600 CAD) 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 $2 million USD. 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 (the "Option Agreement").

Pursuant to a Property Purchase Agreement dated September 14, 2022 between Badger, 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 $5.00 USD 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 $5,000,000 USD.

Promissory Note Payable

A summary of the promissory note payable as at December 31, 2022 and 2021 is as follows:

Balance, December 31, 2021	**$**	**4,324,999**
Accretion		**586,700**
Change in fair value of option component of convertible debenture		**(11,699)**
Conversion of convertible debentures		**(4,900,000)**
Balance, December 31, 2022 and 2023	**$**	**-**

On October 4, 2021, pursuant to the Membership Interest Purchase Agreement, the Company issued to Aquila Resources USA Inc. ("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 to 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.

Liquidity and Capital Resources

The Company's cash balance was $16,135 at December 31, 2023 compared to $116,065 at December 31, 2022. Current assets at December 31, 2023 were $68,645 compared to $190,157 at December 31, 2022 and total assets at December 31, 2023 were $2,502,567 compared to $6,556,698 at December 31, 2022.

Operating Activities

For the year ended December 31, 2023, the Company used $633,779 in cash related to operating activities, as compared to cash used in operations of $1,093,324 in the prior year. The non-cash charges to earnings in the current year included depreciation of $14,057, and share-based payments of $457,514. During the year, the majority of the cash used in operating activities can be attributed to the funding of day- to- day operations.

Investing Activities

For the year ended December 31, 2023, the Company used cash of $Nil in investing activities, as compared to cash used of $168,907 in the prior year; this was attributed to the purchase of mineral property interests, and the purchase of a building.

Financing Activities

For the year ended December 31, 2023, the Company generated cash of $528,939; this was attributed to net proceeds from the private placements completed during the year.

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 consolidated 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, December 31, 2021		**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)	**725,561**	**0.40**
Private placement	(g)	**439,555**	**0.55**
Balance, December 31, 2023		**44,127,789**	
Shares issued in private placement	(h)	**3,380,000**	**0.25**
Shares issued on conversion of loan payable	(i)	**202,004**	**0.25**
Balance, April 26, 2024		**47,709,793**	

(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 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 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. The proceeds were allocated $274,340 to common shares and $65,660 to warrants.

(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.

(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.

(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.

(f) 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.

(g) 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.

(h) On April 18, 2024, the Company closed the first tranche of an equity financing priced at $0.25 per common share. The Company issued 3,380,000 common shares for gross proceeds of $845,000.

(i) 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 had the option to receive cash or convert some or all of the loans to common shares of the Company. On April 18, 2024, at the request of the lenders, the loan principal and interest were converted into common shares of the Company at a price of $0.25 per common share. The Company issued a total of 202,004 common on conversion of the loans.

iii. Warrants

The following table reflects the continuity of warrants:

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, December 31, 2023 and April; 25, 2024		**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 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 term	**2 - 3 years**	2 - 3 years
Share price**	**$0.32**	$0.30 - $0.40

* Volatility based on similar publicly traded companies
** Share price based on most recent common share financing, net of value allocated to warrants.

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 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 ($)**
Balance, December 31, 2021	1,675,000	0.29
Granted	1,150,000	0.40
Outstanding at December 31, 2022	2,825,000	0.34
Granted	650,000	0.42
Outstanding at December 31, 2023 and April 26, 2024	**3,475,000**	**0.35**

During the year ended December 31, 2023, there were no options exercised (2022 - $nil).

At April 26, 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	1.91	75,000	1.91
$0.30	1,600,000	2.82	1,600,000	2.82
$0.40	1,700,000	3.68	887,500	3.68
$0.55	100,000	4.53	100,000	4.53
	3,475,000	**3.32**	**2,662,500**	**3.32**

Total vested options at April 26, 2024 were 2,662,500 with a weighted average exercise price of $0.35 (December 31, 2022 - 2,075,000 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:

	December 31, 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
Share price**	**$0.32**	$0.30 - $0.40

** Volatility based on similar publicly traded companies.
** Share price based on most recent common share financing, net of value allocated to warrants.

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 year ended December 31, 2023, there were 376,876 (2022 - 134,781) 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 $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.

vi. Share-based payments

	Year ended December 31,			
		2023		2022
Stock option valuation	**$**	**215,364**	$	124,069
DSU valuation		**133,141**		-
RSU valuation		**109,009**		-
	$	**457,514**	$	124,069

Related Party Transactions

A party is related to the Company if they have control or joint control over the Company, have significant influence over the Company, or are a member of the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Company's related parties include key management personnel and their management entities.

The Company has determined that the key management personnel includes directors and officers of the Company.

	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 payable in cash.

The following are the related party transactions for the year ended December 31, 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 $69,671 payable to Red Roof Capital Inc. and $36,664 payable to the CEO and CFO of the Company. In

2022, $10,205 was due to a Company controlled by a former director.

Key management personnel remuneration includes the following amounts:

	2023 $	2022 $
Consulting expenses	**111,834**	343,110
Share-based payments	**-**	81,138
Other compensation	**18,623**	-
	130,457	424,248

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 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 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

Amended IFRS Accounting Standards:

The International Accounting Standards Board ("IASB") amended IAS 1 - Presentation of Financial Statements to require entities to disclose their material, rather than significant accounting policies. The amendments define material accounting policy information and explain how to identify when accounting policy information is material. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. If it is disclosed, it should not obscure material accounting policy information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments are effective for annual periods beginning on or after 1 January 2023. The accounting policy information disclosed in Note 2 and Note 3 reflect the Company's material accounting policies.

The IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty". The amendments also emphasize that a chance in accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those change in an input or measurement technique are not the result of an error correction. The amendment is effective for annual periods beginning on or after January 1, 2023. The Company has adopted these amendments and there is no material impact on these financial statements.

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 1 January, 2023 and are to be applied retrospectively. The Company has adopted these amendments and there is no material impact on these financial statements.

Amended IFRS Accounting Standards not yet effective:

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 consolidated 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 consolidated 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 consolidated financial statements with management. The Board of Directors has approved the consolidated 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.

APPENDIX "E"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GREENLIGHT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Green Light Metals Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended September 30, 2024 and 2023

(Stated in Canadian Dollars)

GREEN LIGHT METALS INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the nine months ended September 30, 2024 and 2023

Date of Report: November 29, 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 and nine months ended September 30, 2024 with comparatives for the three and nine month period ended September 30, 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 November 29, 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. The Company also holds an option on the Cerro Colorado property located within a historic silver mining district, 70 kilometers southwest of Tucson, Arizona, along the Laramide porphyry copper belt.

Green Light is currently a private reporting issuer.

Corporate and Operational Highlights

Third Quarter Highlights

- TSX Venture Exchange Listing: The Company submitted an application to list on the TSX Venture Exchange, aiming to enhance market visibility, broaden the investor base, and support the company's growth trajectory.
- Concurrent Private Placement Offering: The Company launched a private placement offering of subscription receipts. Proceeds will be used for exploration activities, general corporate purposes, and to fulfill listing requirements.

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.

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 Third	2024 Second	2024 First	2023 Fourth	2023 Third	2023 Second	2023 First	2022 Fourth
	($)	($)	($)	($)	($)	($)	($)	($)
Operating expenses	(363,784)	(329,810)	162,192	(409,377)	(131,019)	(279,191)	(332,030)	(245,071)
Operating loss	(363,784)	(329,810)	(162,192)	4,191,384	(131,019)	(279,191)	(332,030)	(3,688,825)
Comprehensive loss	(370,673)	(319,164)	(158,153)	(4,252,365)	(168,983)	(320,175)	(328,982)	(2,124,082)
Loss per share	(0.01)	(0.01)	-	(0.10)	-	(0.01)	-	(0.09)

Overall Performance

The loss and comprehensive loss for the nine months ended September 30, 2024 was $370,673 and $841,671, respectively, which was $201,690 and $102,451 less than the loss in the previous year. This decrease 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 nine months ended September 30, 2024 have decreased relative to the same periods of the previous year:

	Three-month period ending			**Nine-month period ending**		
Expense	30-Sep-23 $	**30-Sep-24 $**	**Direction of change $**	30-Sep-23 $	**30-Sep-24 $**	**Direction of change**
Consulting*	13,648	**91,915**	**Increase**	150,625	**301,881**	**Increase**
Depreciation	2,992	**2,031**	**Decrease**	11,012	**7,085**	**Decrease**
Exploration	22,111	**100,237**	**Increase**	173,852	**171,066**	**Decrease**
General and administrative	41,516	**48,098**	**Increase**	149,010	**129,899**	**Decrease**
Professional fees**	4,647	**89,321**	**Increase**	96,571	**153,677**	**Increase**
Regulatory and filing fees	541	**457**	**Decrease**	1,910	**2,141**	**Increase**
Share-based payments	45,574	**31,725**	**Decrease**	159,270	**77,767**	**Decrease**

*Consulting includes fees paid to the Company's executive management as well as numerous third-party consultants. The increase in consulting fees during the period was primarily the result of a severance payment made to the former CEO.
**Increase in Professional fees over the three-month period primarily relate to increased legal costs related to organization matters in respect of the Company's planned public listing.

Exploration and evaluation expenditures

Acquisition costs

	Balance, January 1, 2024 $	**Acquisition costs during the year** $	**Foreign exchange** $	**Balance, September 30, 2024** $	December 31, 2023 $
Reef property*	**-**	**-**	**-**	**-**	-
Bend property*	**-**	**-**	**-**	**-**	-
Cerro Colorado property*	**-**	**178,572**	**-**	**178,572**	-
Kalium Canyon property	**1,799,876**	**-**	**7,191**	**1,807,067**	1,799,876
Lobo property	**432,459**	**-**	**-**	**432,459**	432,459
Lobo East property	**74,687**	**-**	**-**	**74,687**	74,687
	2,307,022	**178,572**	**7,191**	**2,492,785**	2,307,022

*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 impair 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 September 30, 2024 the Company made $29,604 USD ($39,962 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	32,205
2025	1,724,534
2026	1,511,961
2027	1,210,617
2028	839,638

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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. At December 31, 2023, management made the decision to impair 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.

During the period ended September 30, 2024 the Company made $25,000USD ($33,748 CAD) in lease/option payments in respect of the Bend Project (year ended December 31, 2023 - $25,000 USD ($33,100 CAD)).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	-
2025	33,748
2026	33,748
2027	33,748
2028	33,748

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 to extend the term of 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, 2024, the Company made $25,000 USD ($33,748 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 payment has not been made and Orogen has informed the Company that it will not enforce the provision provided the Company is working towards a public listing. 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.

Cerro Colorado Property, Arizona

On June 11, 2024, Green Light's wholly-owned subsidiary GreenLight Metals USA Corporation ("GL USA") entered into an option agreement with Millennial Silver Nevada Inc. ("MSN"), a wholly-owned subsidiary of Integra Resources Corp. ("Integra") regarding the Cerro Colorado Property. Cerro Colorado is located within the Pima Mining District, 70 kilometers (~43 miles) southwest of Tucson, Arizona. MSN currently owns 100% of the membership interests (the "Interests") in Millennial Arizona LLC ("Millennial Arizona") which, pursuant to a mining lease and option to purchase agreement, holds the right to acquire Cerro Colorado. As part of the agreement, MSN has granted GL USA an exclusive option for a period of 12 months to purchase the Interests in Millennial Arizona. In consideration for the grant of the option, GreenLight issued 714,286 common shares of the Company to Integra valued at $178,572. A second tranche of shares, valued at no less than $250,000 will be delivered at the earlier of: 1) the time of a GreenLight go-public event, or 2) December 31, 2024. In order to exercise the option and acquire the Interests in Millennial Arizona, GreenLight will pay Integra in cash or common shares of GreenLight, an amount equal to the total 2024 holding costs (other than exploration expenditures) incurred by Integra under the preexisting option through the closing date.

Liquidity and Capital Resources

The Company's cash and cash equivalents balance was $515,050 at September 30, 2024 compared to $16,135 at December 31, 2023. Current assets at September 30, 2024 were $584,830 compared to $68,645 at December 31, 2023 and total assets at September 30, 2024 were $3,197,413 compared to $2,502,567 at December 31, 2023.

Operating Activities

For the nine months ended September 30, 2024, the Company used $716,999 in cash related to operating activities, as compared to cash used in operations of $599,411 in same period of the prior year. The non-cash charges to earnings in the current period included accretion of $7,951, depreciation of $7,085, non-cash interest of $501, change in the fair value of the option component of convertible debenture of $7,951, and share-based payments of $77,767. 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 nine months ended September 30, 2024, the Company used cash of $Nil in investing activities, as compared to cash used of $Nil in the same period of the prior year; this was attributed to building improvements.

Financing Activities

For the nine months ended September 30, 2024, the Company generated cash of $1,220,000; this was attributed to net proceeds from the private placements 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	(a)	**725,561**	**0.40**
Balance, September 30, 2023		**44,127,789**	
Balance, December 31, 2023		**44,127,789**	
Private placement	(c)	**3,380,000**	**0.25**
Shares issued to settle convertible loans	(c)	**202,004**	**0.25**
Shares issued on vesting of RSU's	(d)	**150,000**	**0.32**
Private placement	(e)	**1,500,000**	**0.25**
Shares issued to settle vendor payables	(e)	**250,110**	**0.25**
Shares issued for mineral property option agreement	(f)	**714,286**	**0.25**
Balance, September 30, 2024		**50,324,189**	
Shares issued on settlement of DSU's	(g)	**47,077**	**-**
Balance, November 29, 2024		**50,371,266**	

(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.

(e) On May 31, 2024 the Company completed a non-brokered private placement of 1,500,000 common shares of the Company at a price of $0.25 per common share for gross proceeds of $375,000. Additionally, on April 18, 2024 the Company issued 250,110 common shares at a fair value of $0.25 to settle vendor payables. The total value was $62,527.

(f) On June 13, 2024, the Company issued 714,286 common shares at a fair market value of $0.25 in respect of the Cerro Colorado option agreement. The total value was $178,572.

(g) On November 1, 2024, the Company issued 47,077 shares in settlement of vested DSUs previously granted to two directors who resigned from the Board.

iii. Warrants

The following table reflects the continuity of warrants as at September 30, 2024:

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	2025-07-08
Balance, January 1, 2023		**938,673**	**0.57**	**146,969**	
Share purchase warrants issued pursuant to private placement (final tranche)	(a)	362,779	0.60	56,046	1/24/2026
Balance, December 31, 2023		**1,301,452**	**0.57**	**203,015**	
Expiry of warrants		**(37,380)**	**0.40**	**(7,103)**	6/7/2024
Expiry of warrants		**(15,000)**	**0.40**	**(2,940)**	2024-07-08
Balance, September 30, 2024		**1,249,072**	**0.60**	**192,972**	

(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 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.

On August 22, 2024, the Company granted 800,000 stock options to certain officers, directors and consultants. The stock options have an exercise price of $0.25 and a term of five years. Vesting conditions for the stock options are as follows: 425,000 on grant and 125,000 on each of the first, second, and third anniversaries.

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	
Granted	800,000	**0.25**
Forfeited	(1,000,000)	0.40
Outstanding at September 30, 2024	**3,275,000**	**0.32**

During the period ended September 30, 2024, there were no options exercised (2023 - $nil).

At September 30, 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	1.22	75,000	1.22
$0.25	800,000	4.90	425,000	4.90
$0.30	1,400,000	2.14	1,400,000	2.14
$0.40	900,000	2.99	650,000	2.99
$0.55	100,000	3.77	100,000	3.77
	3,275,000	**3.00**	**2,650,000**	**3.00**

Total vested options at September 30, 2024 were 2,650,000 with a weighted average exercise price of $0.32 (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:

	September 30, 2024	December 31, 2023
Risk-free interest rate	**2.907%**	2.81%
Annualized volatility**	**140.61%**	84.02
Expected dividend	**nil**	nil
Expected option life	**5 years**	5 years
Expected forfeiture rate	**n/a**	nil
Spot Price	**$0.25**	$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 nine month period ended September 30, 2024, there were 413,180 DSU's granted (of which 32,727 were forfeited in June 2024), 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. in June 2024, following the resignation of two directors, there were a total of 53,181 DSU's forfeited.

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 of 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 nine month period ended September 30, 2024.

On August 22, 2024, the Company granted 300,000 RSU's to an officer, vesting equally over two years commencing one year from grant date.

vi. Share-based payments

	Nine months ended September 30, **2024**	2023
Stock option valuation	**(27,005)**	113,696
DSU valuation	**98,385**	
RSU valuation	**6,387**	
	$ 77,767	$ 113,696

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
1468218 B.C. Ltd.	Consulting 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, 2024 and 2023, respectively:

Included in consulting expenses are amounts totaling $70,000 (2023 - $Nil) for consulting services provided by 1468218 B.C. Ltd., a company controlled by an officer of Green Light. Of this amount, $30,000 has been paid out for the March-May 2024 period and $40,000 has been accrued for the June-September 2024 period.

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	**295,818**	47,916
Share-based payments	**87,230**	113,986
Other compensation	**14,604**	-
	397,652	161,902

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.

Impairment and reversal of impairment for non-current assets

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 unaudited condensed consolidated interim financial statements include:

- the inputs used in accounting for share-based payments and warrants in the unaudited condensed consolidated interim statements of loss;
- the estimated useful lives of property, plant and equipment which are included in the unaudited condensed consolidated interim statements of financial position and the related depreciation included in the unaudited condensed consolidated interim statements of loss and comprehensive loss;
- the inputs used in the determination of the fair value of the short term convertible loans, based on the expected date of conversion and the determination of the discount rate.
- 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

International Accounting Standards Board has issued the following new standards and amendments to existing standards before June 30, 2024, with an effective date for accounting periods ending on or after January 1, 2025:

- Amendments to IFRS 7 and IFRS 9 (effective on or after January 1, 2026) – These proposed amendments require that a financial liability be derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- IFRS 18, Presentation and Disclosure in Financial Statements (effective on or after January 1, 2027) – This is a new standard on presentation and disclosure in financial statements with a focus on changes to the structure of the statement of profit or loss, required disclosures in the financial statements for management defined performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes to the financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective as of June 30, 2024. Management is in a process of assessing the impact of these new pronouncements on the financial statements of the Company.

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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements with management. The Board of Directors has approved the unaudited condensed consolidated interim 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.

APPENDIX "F"

EQUITY INCENTIVE PLAN

See attached.

GREEN LIGHT METALS INC.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

APPROVED BY THE BOARD OF DIRECTORS ON JANUARY 28, 2025
TO BE EFFECTIVE AS OF THE EFFECTIVE DATE (AS DEFINED HEREIN)

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AMENDED AND RESTATED EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share–related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, if any, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long–term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long–term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

(a) "**Affiliate**" a Company is an "Affiliate" of another Company if:

(i) one of them is the subsidiary of the other, or

(ii) each of them is controlled by the same Person;

(b) "**Award**" means any Option, Restricted Share Unit, or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

(c) "**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

(d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

(e) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

(f) "**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the *Tax Act*;

(g) "**Cash Fees**" has the meaning set forth in Subsection 6.1(a);

(h) "**Cause**" means, with respect to a particular Participant:

(i) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

(ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(iii) in the event neither (i) nor (ii) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (A) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (B) the Corporation or any subsidiary thereof may terminate the Participant's employment without notice or without pay in lieu thereof or other termination fee or damages, or (C) the Corporation or any subsidiary thereof may terminate the Participant's employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;

(i) "**Change in Control**" includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer, or

(ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer,

where such Person or combination of Persons did not previously hold a sufficient number of Voting Shares to affect materially the control of the Issuer or Resulting Issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the Voting Shares of the Issuer or Resulting Issuer is deemed to materially affect the control of the Issuer or Resulting Issuer;

(j) "**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

(k) "**Committee**" has the meaning set forth in Section 3.2;

(l) "**Consultant**" means any individual, entity or other Person engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a Person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital–raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

(m) "**Control**" means that a Company is controlled by a Person if:

(i) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(ii) the voting rights attached to those Voting Shares are entitled, if exercised, to elect a majority of the directors of the Company;

(n) "**Corporation**" means Green Light Metals Inc., or any successor entity thereof;

(o) "**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

(p) "**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

(q) "**Director**" means a director of the Corporation who is not an Employee;

(r) "**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a director of the Corporation in a calendar year for service on the Board;

(s) "**Disabled**" or "**Disability**" means, with respect to a particular Participant:

(i) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or

(iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

(t) "**Discounted Market Price**" has the meaning given to such term in Exchange Policy 1.1 – *Interpretation*, as amended, supplemented or replaced from time to time;

(u) "**Effective Date**" means the effective date of this Plan, being April 8, 2025;

(v) "**Elected Amount**" has the meaning set forth in Subsection 6.1(a);

(w) "**Electing Person**" means a Participant who is, on the applicable Election Date, a Director or an Employee;

(x) "**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

(y) “**Election Notice**” has the meaning set forth in Subsection 6.1(b);

(z) “**Employee**” means an individual who:

(i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full–time or part–time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary.

(aa) “**Exchange**” means the TSX Venture Exchange, or the primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if the TSX Venture Exchange is no longer the Corporation’s primary exchange, or if the Shares are no longer listed on the TSX Venture Exchange;

(bb) “**Exchange Policy**” means the Exchange Corporate Finance Policies;

(cc) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

(dd) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

(ee) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

(ff) “**In-the-Money Amount**” has the meaning given to it in Subsection 4.5(b);

(gg) “**Insider**” means an “**insider**” as defined in the rules of the Exchange from time to time;

(hh) “**Investor Relations Activities**” has the meaning given to it in Exchange Policy 1.1 – *Interpretation*, as amended, supplemented or replaced from time to time;

(ii) “**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director or Employee whose role and duties primarily consist of Investor Relations Activities;

(jj) “**Market Price**” at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the Date of Grant; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange; and provided, further, that with respect to an Award made to a U.S. Taxpayer such Participant, the class of Shares and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

(kk) “**Net Exercise**” has the meaning set forth in Subsection 4.5(b);

(ll) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non–assignable and non–transferable, unless otherwise approved by the Plan Administrator;

(mm) “**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;

(nn) “**Participant**” means a Director, Employee or Consultant to whom an Award has been granted under this Plan;

(oo) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

(pp) “**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(qq) “**Plan**” means this Amended and Restated Equity Incentive Plan, as may be amended from time to time;

(rr) “**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee or sub-delegated to a member of the Committee or officer of the Corporation pursuant to Section 3.2, the Committee or sub-delegate, as the case may be;

(ss) “**Policy 4.4**” means Exchange Policy 4.4 – *Security Based Compensation*;

(tt) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

(uu) “**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at such retirement age to which the Plan Administrator has consented, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause and provided that for U.S. Taxpayers such Retirement also constitutes a Separation from Service within the meaning of Section 409A of the Code;

(vv) “**RSU Service Year**” has the meaning given to it in Section 5.1;

(ww) “**Section 409A of the Code**” or “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

(xx) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

(yy) “**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, all of which are subject to prior Exchange acceptance;

(zz) "**Separation from Service**" means a separation from service within the meaning of Section 409A of the Code;

(aaa) "**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(bbb) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

(ccc) "**Tax Act**" has the meaning set forth in Section 4.5(d);

(ddd) "**Termination Date**" means, subject to applicable law which cannot be waived:

(i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the

Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service;

(eee) "**TSXV Market Price**" means the closing price of the Shares on the Exchange on the last trading day preceding the date on which the grant of Options is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

(fff) "**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(ggg) "**U.S. Person**" shall mean a "**U.S. person**" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

(hhh) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

(iii) "**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub–plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub–delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub–delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub–delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub–delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. Option's under the Plan cannot have a minimum exercise price established unless the Option's are allocated to a particular Person.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed:

(i) with respect to Shares reserved for issuance pursuant to Restricted Share Units or Deferred Share Units, 6,410,868 Shares representing ten percent (10%) of the Corporation's total issued and outstanding Shares as of the Effective Date; and

(ii) with respect to Shares reserved for issuance pursuant to Options, ten percent (10%) of the Corporation's total issued and outstanding Shares as at the time of the applicable Option grant,

or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the Exchange. This Plan is not considered an "evergreen" plan, and the Shares covered by Awards which have been exercised shall not be available for subsequent grants under the Plan.

(b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the maximum aggregate number of Shares:

(a) issuable to Insiders at any time, under all of the Corporation's Security–Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time (unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;

(b) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider (unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;

(c) which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed five percent (5%) of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis), unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange;

(d) issued to any one Consultant within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to the Consultant;

(e) issued or issuable to Investor Relations Service Providers within any one (1) year period, pursuant to any Options issued under the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any such Investor Relations Service Provider (and including any Participant that performs Investor Relations Activities and/or whose sole role or duties primarily consist of Investor Relations Activities), it being understood that Investor Relations Service Providers may not receive any Awards other than Options for the provision of Investor Relations Activities;

(f) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more than twenty five percent (25%) of the Options vesting in any three month period, notwithstanding any other provision of this Plan; and

(g) Awards, other than Options, must vest in a period of not less than 12 months from the Date of Grant of the Award.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non–transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

ARTICLE 4
OPTIONS

4.1 Granting of Options

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

(b) Notwithstanding any other provision of this Plan, at all times where the Shares are listed on the Exchange, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with Policy 4.4.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the TSXV Market Price (taking into account the Discounted Market Price), on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date, provided that, unless approval has been obtained pursuant to Section 11.2(a)(vi), no Option shall have an Expiry Date that exceeds ten (10) years from the Date of Grant.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, provided that so long as the Shares are listed on the Exchange, such vesting terms are in compliance with Policy 4.4.

(b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that so long as the Shares are listed on the Exchange, such acceleration of the date upon which any Option becomes exercisable is in compliance with Policy 4.4. For greater certainty, the Plan Administrator does not have the right to accelerate the dates upon which any Option becomes exercisable as outlined in Section 3.7(f) of this Plan.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant (other than an Investor Relations Service Provider) may, but only if permitted by the Plan Administrator and completed in accordance with Policy 4.4, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Net Exercise**") in consideration for the number of Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the Market Price of the Shares and the exercise of the subject Options; by (ii) the Market Price of the subject Shares underlying the applicable Options (the "**In-the-Money Amount**"), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Corporation may require. Subject to Section 7.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the eligible Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(d) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in Subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, or at the election of a Participant, but subject to the approval of the Plan Administrator, a cash payment or a combination of Shares and cash (as provided in Section 5.4(a)), upon the settlement of such RSU.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

(c) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with Policy 4.4.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the RSUs do not vest before the date that is one (1) year following the date such RSU is granted or issued.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine any other settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 10.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for one fully paid and non-assessable Share issued from treasury to the Participant, or the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) a cash payment, or

(ii) a combination of fully paid and non-assessable Shares issued from treasury to the Participant and a cash payment.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within.

ARTICLE 6
DEFERRED SHARE UNITS

6.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between zero percent (0%) and one hundred percent (100%) of any Director Fees that would otherwise be paid in cash (the “**Cash Fees**”).

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2023 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30–day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 6.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black–out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule A is delivered.

(e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

(h) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with Policy 4.4.

6.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

6.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the DSUs do not vest before the date that is one (1) year following the date such DSU is granted or issued

6.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date), and for a Participant who is a U.S. Taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the Separation from Service. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non–assessable Share issued from treasury to the Participant or as the Participant may direct; or

(i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

6.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 7
ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs and DSUs shall include the right for such RSUs and DSUs be credited with dividend equivalents in the form of additional RSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4 and 6.4 respectively.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

7.2 Black–out Period

In the event that an Award expires, has a redemption date or has a settlement date, at a time when a scheduled blackout is in place in accordance with the policies of the Corporation or an *bona fide* undisclosed material change or material fact in the affairs of the Corporation exists, the expiry, redemption date or settlement date of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact. Notwithstanding the foregoing, the extension of the redemption time or settlement date for an Award as provided in this Section 7.2 is subject to a cease trade order (or similar order under Securities Laws) in respect of the securities of the Corporation.

7.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

7.5 Hold Period

The granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the TSXV Market Price, shall be subject to a four-month hold period in compliance with the policies of the Exchange.

ARTICLE 8
TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employee, Consultant or Director

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then any unvested Options or other Awards which would otherwise vest or become exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary on or prior to the date that is 90 days after the Termination Date shall immediately vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant who is not a U.S. Taxpayer, such Award will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, and vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto);

(c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, and vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto);

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death. In the case of vested Awards of a U.S.

Taxpayer, vested RSUs will be settled within 90 days after the date of death and vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto);

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary will become one hundred percent (100%) vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or a subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 8.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(h) for greater clarity, except as otherwise provided in an applicable Award Agreement or employment agreement, and notwithstanding any other provision of this Section 8.1, in the case of an Award (other than an Option or DSU) that is granted to a U.S. Taxpayer and that becomes vested (in whole or in part) pursuant to this Section 8.1 upon the Participant's Termination Date, such Award will, subject to Section 10.6(d), be settled as soon as administratively practicable following the Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date. In the case of an Award (other than an Option or DSU) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the earlier of (i) the originally scheduled settlement date at the end of the performance period (to the extent Performance Goals are achieved) and (ii) the date on which performance vesting conditions are waived, or are deemed satisfied pursuant to the terms of the applicable Award Agreement. DSUs will be settled in accordance with the U.S. Taxpayer's Election Notice (Schedule A hereto).

8.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 3.7(g) and Section 8.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Section 8.1, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards (subject to compliance with Policy 4.4), all in the manner and on the terms as may be authorized by the Plan Administrator, taking into consideration the requirements of Section 409A of the Code, to the extent applicable, with respect to Awards of U.S. Taxpayers.

ARTICLE 9
EVENTS AFFECTING THE CORPORATION

9.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) Subject to this Section 9.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9.2(a), the Plan

Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 9.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Section 8.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:

(i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and

(ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any vested Awards (other than Options) granted to U.S. Taxpayers will be settled within 90 days of the Participant's Separation from Service. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.

(c) Notwithstanding Subsection 9.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

(d) It is intended that any actions taken under this Section 9.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 9.3 and 9.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, provided that any such adjustments or acceleration of vesting undertaken pursuant to Sections 9.3, 9.4 or 9.5 shall be undertaken only to the extent they will not result in adverse tax consequences under Section 409A of the Code, and provided that so long as the Shares are listed on the Exchange, such acceleration of vesting is in compliance with Policy 4.4. For greater certainty, the Plan Administrator does not have the right to accelerate the dates of vesting as outlined in Section 3.7(g) of this Plan.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10
U.S. TAXPAYERS

10.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non–qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non–qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non–qualified stock option, the Option will be a non–qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non–qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "**service recipient stock**" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

10.2 ISOs

Subject to any limitations in this Plan and specifically in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a "parent corporation" or "subsidiary corporation" of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

10.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least one hundred and ten percent (110%) of the Market Price of the Shares subject to the Option.

10.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non–qualified stock options.

10.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

10.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. Payment of any Award that is intended to be exempt from Section 409A of the Code as a short-term deferral shall in all events be paid by no later than March 15 of the year following the year of the applicable vesting event. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non–qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six–month anniversary of such Separation from Service.

10.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

10.8 Application of Article 10 to U.S. Taxpayers

For greater certainty, the provisions of this Article 10 shall only apply to U.S. Taxpayers.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the

Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

11.2 Shareholder Approval

(a) Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(ii) amends an amending provision within the Plan;

(iii) reduces the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);

(v) amends an entitlement to an individual Award;

(vi) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(vii) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.9;

(viii) changes the eligible Participants of the Plan;

(ix) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation; or

(x) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.2.

(b) The Corporation is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange in the following circumstances:

(i) reduces the Exercise Price or purchase price of an Award benefiting an Insider;

(ii) extends the term of an Award benefiting an Insider;

(iii) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Section 3.7; and

(iv) the issuance to any Participant, within a 12-month period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares.

(c) The Corporation shall be required to obtain Exchange acceptance of any amendment to this Plan.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award, provided that so long as the Shares are listed on the Exchange, such amendments to the general vesting provisions of each Award are in compliance with Policy 4.4 and such amendments are not contrary to Sections 3.7(f) and 3.7(g) of this Plan;

(b) making any amendments to the provisions set out in Article 8;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12
MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, this Plan shall prevail.

12.6 Anti–Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub–plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e–mail or mail, postage prepaid, addressed as follows:

> **Green Light Metals Inc.**
> 141 Adelaide St. W, Suite 520, Toronto, ON M5H 3L5
>
> Attention: David Carew – Chief Financial Officer
> Email: dave@greenlightmetals.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e–mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

ELECTION NOTICE

AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(THE “PLAN”)

GREEN LIGHT METALS INC.

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 6 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my “separation from service” (within the meaning of Section 409A) or (ii) _______________.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. Taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan’s text.

Date:

____
(Name of Participant)

____
(Signature of Participant)

SCHEDULE B

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(THE “PLAN”)

GREEN LIGHT METALS INC.

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

____
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

ELECTION TO TERMINATED RECEIPT OF ADDITIONAL DSUS (U.S. TAXPAYERS)

AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(THE “PLAN”)

GREEN LIGHT METALS INC.

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

____
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

APPENDIX "G"

AUDIT COMMITTEE CHARTER

See attached.

CHARTER OF THE AUDIT COMMITTEE

GreenLight Metals Inc.

Charter of the Audit Committee

PURPOSE AND ROLE

The board of directors (the "**Board**") of GreenLight Metals Inc. ("**GreenLight**" or the "**Corporation**") has established an Audit Committee (the "**Committee**") to provide oversight and make recommendations to the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and reviewing the financial information to be provided to the Corporation's shareholders and other stakeholders.

The Corporation's external auditor shall be accountable to the Committee and the Board, and the Committee shall have the authority and responsibility to nominate an external auditor, oversee the independence, qualification and performance of the external auditor and the resolution of any issues between the external auditor and management and approve the compensation of the external auditor. In the course of fulfilling its specific responsibilities hereunder, the Committee shall strive to maintain open avenues of communication between the Corporation's external auditor and the Board.

COMPOSITION OF THE COMMITTEE

1. The Committee must be constituted as required under National Instrument 52-110 Audit Committees, as it may be amended or replaced from time to time ("**NI 52-110**").

2. All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

3. At least one member of the Committee shall have accounting or related financial experience as determined in accordance with applicable securities laws and stock exchange or quotation system rules (collectively, the "**Regulatory Requirements**"), which must involve: (1) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (2) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (3) experience in the preparation, auditing, analyzing or evaluating financial statements that present a breadth and complexity of issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions.

4. Each member of the Committee shall (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110) and free from any relationship that would interfere with the exercise of his or her independent judgment.

5. The Board may, by resolution, at any time remove any member of the Committee, with or without cause, or add to or otherwise change the membership of the Committee. A member of the Committee shall cease to be a member upon ceasing to be a director. The Board shall reappoint Committee members annually.

6. New members will participate in such training and orientation as may be deemed by the Board to be necessary or appropriate in the circumstances.

7. The Board shall appoint a Chair of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen to preside by a majority of the members of the Committee present at such meeting.

8. At any meeting of the Committee, a quorum will be not less than a majority of its members.

PROCEDURES, POWERS AND DUTIES

9. The Committee shall meet at least quarterly or more frequently as circumstances require.

10. The Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee. The Chair of the Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor or the Corporation, and others as they consider appropriate.

11. The Committee shall also meet separately at least once a year with the Corporation's management and external auditors. In addition, the Committee or the Chair should meet with management quarterly in connection with the Corporation's interim financial statements.

12. The Board shall be kept informed of the Committee's activities by a report from the Chair of the Committee following each Committee meeting.

13. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each Committee member.

14. Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of

its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee. Each of the Chair of the Board and the external auditor, and the President, the Chief Executive Officer, the Chief Financial Officer or the Secretary of the Corporation, shall be entitled to request that any member of the Committee call a meeting.

15. The Committee shall determine any desired agenda items.

16. The Committee may engage outside consultants to advise it in matters relating to this mandate at the Corporation's expense, without the prior approval of the directors of the Corporation.

17. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this Charter, the Committee shall have the authority to retain special legal, accounting or other consultants or advisors to advise it, and to authorize the payment of the fees and expenses of such consultants or advisors, and may request any officer or employee of the Corporation, the members of, or consultants or advisors to assist the Committee. The Committee shall also have the authority to direct the funding by the Corporation of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas for examination.

RESPONSIBILITIES

The Committee's responsibilities shall include:

<u>Financial Statements and Other Financial Disclosure</u>

18. Discuss and review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements. This will also include a review of analyses prepared by management setting forth the impact of alternative IFRS methods and their impact on the financial statements.

19. Discuss and review with management and the external auditors the Corporation's annual audited financial statements, notes to the financial statements, annual Management's Discussion and Analysis ("**MD&A**") and other related documents prior to their filing or distribution, including consideration of:

    (a) Accounting principles, practices and significant management estimates and judgments.

(b) The external auditors' examination of the financial statements and their audit report.

(c) Policies and practices with respect to off-balance sheet transactions and trading and hedging activities.

20. Review any disclosures related to insider and related party transactions.

21. Based on discussions with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's annual audited financial statements, MD&A and other significant public financial disclosure contained in the Corporation's Annual Information Form, if applicable, and Management Information Circular, prior to public disclosure.

22. Based on discussion with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's interim unaudited condensed consolidated financial statements, MD&A and other related documents, prior to public disclosure.

23. Review and discuss with management other financial filings and disclosure, including press releases discussing earnings results or prospective earnings results, earnings guidance or pro forma or non-GAAP information, contained in any filings with the securities regulators or news releases or materials provided to analysts or rating agencies, prior to public disclosure.

24. Review and discuss with management and the external auditors where appropriate, the following financial documents and reports prior to public disclosure:

(a) all certifications that may be made by the Chief Executive Officer and the Chief Financial Officer of the Corporation on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;

(b) any legal, tax or regulatory matters that may have a material impact on the Corporation's or any of its subsidiaries' operations and financial statements; and

(c) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Corporation or any of its subsidiaries.

25. The Committee will ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

26. The Committee will oversee any auditing or accounting reviews or similar procedures or investigations.

27. The Committee will review, as appropriate, any report required by the appropriate regulatory authority to be included in the annual management information circular related to the matters covered by this Charter including the disclosure of the external auditors' services and fees, Committee members and their qualifications and activities of the Committee.

External Auditors

28. The Committee will discuss with the external auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon management, general audit approach, the responsibilities of management and the external auditors and timing.

29. Subject to applicable Regulatory Requirements and rights of shareholders, assume direct responsibility for the appointment, compensation, retention and oversight of the performance of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing any other audit, review or test or permitted non-audit services for the Corporation. The external auditors shall report directly to the Committee.

30. Review and approve the services to be provided by the external auditors to the Corporation or any of its subsidiaries, whether audit or non-audit related, (including the fees and terms thereof), prior to the commencement of such services (with the exception of *de minimus* non-audit services described under applicable Regulatory Requirements which are approved by the Committee prior to the completion of the audit). The Committee may delegate to one of its members the approval of non-audit services. In such instances, the items approved will be reported to the Committee at its next scheduled meeting following such pre-approval.

31. Identify categories of non-audit services that the external auditors must not provide to the Corporation or any of its subsidiaries.

32. Review and evaluate the external auditors' engagement letter and estimated and final compensation for audit and non-audit services.

33. Meet regularly with the external auditors (independent of management), either at the request of the external auditors or on the Committee's own initiative, to consider matters that the external auditors believe should be discussed privately with the Committee.

34. Receive all material written communications between the external auditors and management including the management letter and schedule of unadjusted differences.

35. Review and discuss with the external auditors:

(a) Critical accounting policies and practices followed by the Corporation.

(b) All alternative treatments within IFRS, that have been discussed with management, including the ramifications of each alternative disclosure and treatment and the treatment preferred by the external auditors.

(c) Other material written communications between the external auditors and management.

(d) Any audit problems or difficulties with management's response.

36. Consider and review with the external auditors and management:

(a) Significant findings during the year and management's responses thereto.

(b) Difficulties encountered in the course of audits, including any restrictions on the scope of their work or access to required information.

(c) Any disagreements between the external auditors and management during the course of the audit, including any restrictions on the scope of their work or access to required information.

(d) Proposed changes in accounting standards, policies or practices and the impact of such changes on the Corporation's financial reporting practices.

(e) Planned changes in the external auditors' audit plan.

(f) Significant risks or exposures identified by management or the external auditors and assess the steps management has taken to minimize such risks to the Corporation.

37. Review and discuss with the external auditors all relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to assess the external auditors' independence, including, without limitation, (i) ensuring the receipt of and reviewing a written statement from the external auditors describing all relationships that may reasonably be thought to bear on the independence of the external auditors, (ii) discussing any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, (iii) the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the external auditors' firm and peer reviews, and (iv) recommending that the Board take appropriate action in response to such review to satisfy itself of the external auditors' independence.

38. Assess the performance of the external auditors and, if circumstances warrant, recommend the replacement of the external auditors.

39. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's current and former external auditors as more fully described in NI 52-110.

Internal Controls Over Financial Reporting

40. Review with management the effectiveness of the Corporation's system of internal controls for identifying and managing principal business risks, steps taken to address significant risks and exposures of all types, including insurance and tax compliance.

41. Meet on a periodic basis separately with the members of management responsible for internal controls.

42. Review any extraordinary or unusual transactions or payments which come to the attention of the Committee, including related party transactions between the Corporation or any of its subsidiaries and any officers, directors or associates of any officers or directors, which transactions shall be subject to Committee approval.

43. Establish procedures for the receipt and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including a procedure for the confidential and anonymous submission of complaints and concerns by employees of the Corporation regarding questionable accounting or auditing matters as required under applicable Regulatory Requirements.

Whistleblower

44. Establish and review procedures established with respect to employees and third parties for:

    (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

    (b) confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters; and

    (c) dealing with the reporting, handling and taking of remedial action with respect to alleged illegal or unethical behaviour.

Other Matters

45. Review any legal or regulatory matters, including correspondence with regulators and governmental agencies, that may have a material impact on the Corporation's financial statements or other financial disclosure.

46. Conduct annual periodic review and assessment of the adequacy of this Charter and the functioning of the Committee and, if necessary, make recommendations to the Board as to proposed changes to this Charter.

47. The Committee is authorized to communicate directly with the external (and, if applicable, internal) auditors as it sees fit.

48. The Committee will participate in the appointment, promotion or dismissal of the Chief Financial Officer and/or Controller and help determine his or her qualifications, access and compensation.

49. At least annually, provide oversight of the Corporation's and its subsidiaries' risk management policies including investment policies and insurance coverage.

50. Nothing contained in this Charter is intended to make the Committee liable for any non-compliance by the Corporation with applicable laws or regulations.

MANDATE REVIEWS

The Committee shall regularly review the adequacy of this mandate and recommend changes to the Board.