(formerly Green Light Metals Inc.)

Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2025
(Stated in Canadian Dollars)
(Unaudited)

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

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

(formerly Green Light Metals Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	**March 31, 2025**	December 31, 2024
	$	$
ASSETS		
Current assets		
Cash	**241,297**	397,373
Restricted cash *[note 4]*	**3,190,981**	256,398
Amounts receivable	**21,013**	13,032
Prepaid expenses	**10,034**	18,561
Deferred transaction costs *[notes 7 and 14]*	**259,701**	175,933
Total current assets	**3,723,026**	861,297
Non-current assets		
Building *[note 5]*	**131,557**	133,840
Mineral property interests *[note 6]*	**523,454**	516,771
Total non-current assets	**655,011**	650,611
Total assets	**4,378,037**	1,511,908
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**1,167,084**	903,197
Total current liabilities	**1,167,084**	903,197
EQUITY		
Share capital *[notes 7 and 14]*	**14,224,583**	14,224,583
Subscription receipts *[note 7]*	**3,119,101**	220,427
Share subscriptions received *[note 7]*	**25,000**	-
Shares to be issued *[notes 6 and 7]*	**183,334**	-
Share purchase warrants *[note 7]*	**192,972**	192,972
Share-based payment reserve *[note 7]*	**1,106,056**	1,050,415
Accumulated other comprehensive loss	**334,374**	336,220
Deficit	**(15,974,467)**	(15,415,906)
Total equity	**3,210,953**	608,711
Total liabilities and equity	**4,378,037**	1,511,908

Nature of business and 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

(formerly Green Light Metals Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

For the period ended March 31,

	2025	2024
	$	$
EXPENSES		
Depreciation *[note 5]*	**2,135**	3,011
Consulting *[note 9]*	**149,315**	43,591
Exploration *[note 6]*	**202,045**	54,632
General and administrative *[notes 9 and 10]*	**51,497**	29,193
Professional fees	**97,928**	201
Regulatory and filing fees	**-**	304
Share-based payments *[notes 7 and 9]*	**55,641**	31,260
	558,561	162,192
Loss for the period	**(558,561)**	(162,192)
Other comprehensive income		
Items that may be reclassified through income or loss		
Exchange differences on translation of foreign operations	**(1,846)**	6,039
Comprehensive loss for the period	**(560,407)**	(156,153)
Basic and diluted loss per share *[note 8]*	**(0.01)**	-

See accompanying notes to the condensed consolidated interim financial statements

(formerly Green Light Metals Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)
(Unaudited)

For the period ended March 31,

	2025	2024
	$	$
OPERATING ACTIVITIES		
Loss for the period	**(558,561)**	(162,192)
Add charges to net loss not involving a current payment of cash		
Depreciation *[note 5]*	**2,135**	3,011
Share based payments *[note 7]*	**55,641**	31,260
Non-cash exploration expenses *[note 7]*	**183,334**	-
	(317,451)	(127,921)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**(7,981)**	(969)
Prepaid expenses	**8,527**	3,940
Due to related parties	**-**	50,000
Accounts payable and accrued liabilities	**263,889**	47,050
Deferred transaction costs	**(83,768)**	-
Cash used in operating activities	**(136,784)**	(27,900)
FINANCING ACTIVITIES		
Proceeds from disposal of standby letter of credit *[note 4]*	**35,971**	-
Purchase of surety bond *[note 4]*	**(71,880)**	-
Proceeds from share subscriptions *[note 7]*	**25,000**	195,000
Cash provided by (used in) financing activities	**(10,909)**	195,000
Increase in cash during the period	**(147,693)**	167,100
Cash ,beginning of period	**397,373**	16,135
Effect of foreign exchange on cash	**(8,383)**	(3,303)
Cash, end of period	**241,297**	179,932
Supplemental cash flow information		
Income tax paid	**-**	-
Interest paid	**-**	-
Non-cash Investing and Financing Activities:		
Shares to be issued for mineral property interests *[note 7 and 14]*	**183,334**	-

See accompanying notes to the condensed consolidated interim financial statements

GreenLight METALS

(formerly Green Light Metals Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)
(Unaudited)

Issued and outstanding:	Share Capital					Reserves				
	Number of Shares	Share capital ($)	Subscription receipts ($)	Share subscriptions received ($)	Shares to be issued ($)	Share purchase warrants ($)	Share-based payments reserve ($)	Accumulated other comprehensive loss ($)	Deficit ($)	Total Equity ($)
Balance as at January 01, 2024	44,127,789	12,463,538	-	-	-	203,015	934,783	287,997	(12,006,145)	1,883,188
Share subscriptions *[note 7]*				195,000			-	-	-	195,000
Share-based payments *[note 7]*					-	-	31,260	-	-	31,260
Loss and comprehensive loss for the period	-	-	-	-	-	-	-	6,039	(162,192)	(156,153)
Balance as at March 31, 2024	44,127,789	12,463,538	-	195,000	-	203,015	966,043	294,036	(12,168,337)	1,953,295
Private placement *[note 7]*	3,380,000	845,000	-	(195,000)	-	-	-	-	-	650,000
Shares issued on conversion of convertible debt *[note 7]*	202,004	50,501	-	-	-	-	-	-	-	50,501
Shares issued on vesting of RSUs *[note 7]*	150,000	48,449	-	-	-	-	(48,449)	-	-	-
Private placement *[note 7]*	1,500,000	375,000	-	-	-	-	-	-	-	375,000
Share subscriptions *[note 7]*	-	-	220,427	-	-	-	-	-	-	220,427
Share-based payments *[note 7]*	-	-	-	-	-	-	145,201	-	-	145,201
Shares issued for settlement of vendor payable *[note 7]*	250,110	62,528	-	-	-	-	-	-	-	62,528
Shares issued for mineral property	1,428,572	357,144	-	-	-	-	-	-	-	357,144
Expiry of broker warrants *[note 7]*	-	10,043	-	-	-	(10,043)	-	-	-	-
Shares issued on vesting of DSUs	47,077	12,380	-	-	-	-	(12,380)	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	-	-	-	42,184	(3,247,569)	(3,205,385)
Balance as at December 31, 2024	**51,085,552**	**14,224,583**	**220,427**	**-**	**-**	**192,972**	**1,050,415**	**336,220**	**(15,415,906)**	**608,711**
Share subscriptions *[note 7]*	-	-	2,898,674	25,000	-	-	-	-	-	2,923,674
Shares to be issued in respect of mineral property agreement *[note 7]*	-	-	-	-	183,334	-	-	-	-	183,334
Share-based payments *[note 7]*	-	-	-	-	-	-	55,641	-	-	55,641
Loss and comprehensive loss for the period	-	-	-	-	-	-	-	(1,846)	(558,561)	(560,407)
Balance as at March 31, 2025	**51,085,552**	**14,224,583**	**3,119,101**	**25,000**	**183,334**	**192,972**	**1,106,056**	**334,374**	**(15,974,467)**	**3,210,953**

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

GreenLight Metals Inc. (formerly Green Light Metals Inc.) (the "Company" or "GreenLight") 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, M5H 3L5.

On April 8, 2025, the Company completed an amalgamation pursuant to the amalgamation agreement dated January 30, 2025, with subsidiaries 1504139 B.C. Ltd. ("Finco") and 1328592 B.C. Ltd. ("Subco"). As part of the amalgamation, all issued and outstanding shares and warrants of Finco were exchanged for equivalent securities of GreenLight. Subsequently, Finco and GreenLight amalgamated under the name "GreenLight Metals Inc." Following the amalgamation, GreenLight Metals Inc.'s common shares commenced trading on the TSX Venture Exchange under the symbol "GRL" on April 14, 2025 (see subsequent events note 14).

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 March 31, 2025, the Company has no source of operating cash flows, nor any credit line currently in place. The Company has net working capital of $2,555,942 (December 31, 2024 - net working capital deficiency of $41,900), incurred a loss of $558,561 for the three months ending March 31, 2025 (March 31, 2024 - $162,192) and has accumulated a deficit of $15,974,467 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 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

Basis of Preparation and Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

(Stated in Canadian Dollars)

These unaudited condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 29, 2025.

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 consolidated financial statements for the year ended December 31, 2024, 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 consolidated financial statements for the year ended December 31, 2024, and as discussed below.

New Standards and Interpretations Adopted

On January 1, 2025, the Company adopted the following new standards and amendments:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies: These amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates: These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates.

The adoption of these amendments on January 1, 2025, did not have a material impact on the Company's condensed consolidated interim financial statements, including on the recognition, measurement, or presentation of any amounts, nor did it impact the classification of the Company’s liabilities.

Basis of consolidation

The Company's unaudited condensed consolidated interim 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
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

*These wholly-owned subsidiaries were amalgamated with Green Light Metals Inc. on April 8, 2025 and were dissolved on that date.

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,1328592 B.C. Ltd, 1504139 B.C. Ltd. and 1974985 Ontario Ltd. The functional currency of 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 in their functional currencies 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 of mineral property interests

The application of the Company's accounting policy for impairment of mineral property interests requires judgement 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.

Estimates

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 profit or 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; and
- the recoverable amount of the mineral property interests.

3. MATERIAL ACCOUNTING POLICY INFORMATION

New Standards and Interpretations Issued but Not Yet Effective

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB that are not yet effective for the period ended March 31, 2025, and have not been adopted early by the Company. These include:

- Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (effective for annual periods beginning on or after January 1, 2026): These amendments relate to the derecognition of financial liabilities. They require that a financial liability be derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The Company is currently assessing the potential impact of these amendments on its consolidated financial statements.
- IFRS 18, Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027): This new standard will replace IAS 1 Presentation of Financial Statements. It introduces changes to the structure of the statement of profit or loss, including new requirements for reporting management-defined performance measures, and provides enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes to the financial statements. The Company is currently assessing the potential impact of this new standard on its consolidated financial statements.

4. RESTRICTED CASH

Included in restricted cash is $71,880 ($50,000 USD) (2024 - $35,971 ($25,000 USD)) held as collateral for a surety bond in relation to the Bend Project. The $35,971 letter-of-credit deposit that formed part of restricted cash at December 31, 2024 was released to unrestricted cash on January 27, 2025 when the underlying letter of credit was cancelled. Also included in restricted cash is $3,119,101 (2024 - $220,427) in subscription funds received in advance from investors related to pending equity financings (see notes 7 and 14).

(Stated in Canadian Dollars)

5. BUILDING

Cost		**Building**
Balance, January 1, 2024	$	150,569
Foreign exchange		21,001
Balance, December 31, 2024	$	171,570
Foreign exchange		(148)
Balance, March 31, 2025	**$**	**171,422**
Accumulated depreciation		
Balance, January 1, 2024	$	23,669
Depreciation for the period		14,061
Balance, December 31, 2024	$	37,730
Depreciation for the period		2,135
Balance, March 31, 2025	**$**	**39,865**

Carrying amounts

December 31, 2024	$	133,840
March 31, 2025	**$**	**131,557**

6. MINERAL PROPERTY INTERESTS

Acquisition costs

	Balance, January 1, 2025 $	**Acquisition costs during the year** $	**Foreign exchange** $	**Impairment*** $	**Balance, March 31, 2025** $
Cerro Colorado property	**357,143**	**-**	**4,524**	**-**	**361,667**
Kalium Canyon property	**-**	**-**	**-**	**-**	
Lobo property	**159,628**	**-**	**2,159**		**161,787**
	516,771	**-**	**6,683**		**523,454**

	Balance, January 1, 2024 $	Acquisition costs during the year $	Foreign exchange $	Impairment* $	Balance, December 31, 2024 $
Cerro Colorado property	-	357,143	-	-	357,143
Kalium Canyon property	1,799,876	-	30,613	(1,830,489)	
Lobo property	432,459	-	-	(272,831)	159,628
Lobo East property	74,687	-	-	(74,687)	
	2,307,022	-		(2,178,007)	516,771

(Stated in Canadian Dollars)

*At December 31, 2024 a review was done by management of the carrying amount of the separate mineral property assets and it was determined that the Kalium Canyon, Lobo, and Lobo East properties were impaired. The impairment determination was primarily triggered by the lack of substantive exploration expenditures incurred on these properties since their acquisition, indicating that recovery of the carrying amount through successful development or sale is not currently supported. In the case of the Lobo property where the Company owns the land, the property was impaired to the recoverable amount determined by its fair value less estimated costs to dispose (where the costs to dispose have been estimated as 6% of the land value). The recoverable amount for the Lobo property was determined based on its fair value less costs of disposal (FVLCD). This fair value measurement is categorized within Level 3 of the fair value hierarchy due to the use of unobservable inputs. The valuation technique involved using the most recent property tax assessed value as an approximation of fair value for the land, less estimated costs of disposal calculated at 6% of the assessed value. The Company did not engage a third-party appraiser to determine fair value. The key unobservable input is the property tax assessed value, which management considered a reasonable starting point for the land's fair value in its specific location and circumstances.

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

	For the three month period ended March 31	
	2025	2024
Reef property	$	$
Assaying and geology	**-**	13,488
Lease/maintenance payments, property taxes	**7,899**	7,424
Bend property		
Assaying and geology	**-**	-
Property work, environmental	**5,072**	-
Lease/maintenance payments, property taxes	**-**	-
Kalium Canyon		
Share-based payments for property rights	**183,334**	-
Other Properties		
Lease/maintenance payments, property taxes	**5,740**	33,720
Total	**202,045**	54,632

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.

During the three month period ended March 31, 2025, the Company made $5,504 USD ($7,899 CDN) in lease/option payments in respect of the Reef Gold Project (2024 - $5,504 USD ($7,424 CDN)). The Company's estimated lease and/or option costs required to hold the property in good standing related to the Reef Project for 2025 to 2029, which are at the Company’s option, are as follows (CDN):

(Stated in Canadian Dollars)

	$
2025	70,950
2026	1,635,391
2027	3,072,180
2028	894,187
2029	11,501

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Bend Project, Wisconsin, USA

The Company has entered into a long-term mineral lease agreement with a party that owns the mineral rights on a portion of the Bend deposit.

During the three month period ended March 31, 2025, the Company did not make any lease/option payments in respect of the Bend Project (2024 - $nil). The Company's estimated lease and/or option costs required to hold the property in good standing related to the Bend Project for 2025 to 2029 which are at the Company's option, are as follows (CDN):

	$
2025	35,940
2026	35,940
2027	35,940
2028	35,940
2029	35,940

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.

At December 31, 2024, management made the decision to impair the value of the Lobo Property to the fair value less estimated costs to dispose, given that minimal exploration work has been completed since acquisition. The recoverable amount for the Lobo property was determined based on its fair value less costs of disposal (FVLCD). This fair value measurement is categorized within Level 3 of the fair value hierarchy due to the use of unobservable inputs. The valuation technique involved using the most recent property tax assessed value as an approximation of fair value for the land, less estimated costs of disposal calculated at 6% of the assessed value. The Company did not engage a third-party appraiser to determine fair value. The key unobservable input is the property tax assessed value, which management considered a reasonable starting point for the land's fair value in its specific location and circumstances.

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”):

- $35,000 USD ($50,362 CDN) within 30 days of signing of the Agreement (paid);

- $35,000 USD ($50,362 CDN) on the First Anniversary of signing the agreement (paid);
- $35,000 USD ($50,362 CDN) on the Second Anniversary of signing the agreement (paid);
- $35,000 USD ($50,362 CDN) on the Third Anniversary of signing the agreement (paid); and
- $35,000 USD ($50,362 CDN) on the Fourth Anniversary of signing the agreement (partially deferred).

On February 4, 2025, the Company executed assignment and amendment agreements related to the Lobo East property option agreement. Key outcomes include:

- Rights and obligations under the option agreement were assigned from Badger Minerals LLC to Green Light Wisconsin LLC, both wholly-owned subsidiaries.
- The option term was extended by five years, now totaling ten years from the original effective date of January 20, 2020.
- The payment schedule was amended. The amendment required payments totaling $70,000 USD (representing the $25,000 USD balance of the fourth anniversary payment and the $45,000 USD fifth anniversary payment) by March 15, 2025. This payment was not made by the due date. Subsequently, the Company received written confirmation from the landowner acknowledging the delay, explicitly waiving any default arising therefrom, and confirming the option agreement remains in full force and effect according to its terms.
- Future annual option payments of $45,000 USD are required on the sixth through ninth anniversaries (January 20, 2026, 2027, 2028, and 2029, respectively) to maintain the option.

On May 9, 2025, the Company and the property owner reached an agreement in principle to further amend the Agreement.

The proposed second amendment would:

- defer payments under the Agreement, including the payments that were due in March 2025, until after the Company has completed an initial drill program on the property and elected to continue exploration based on results to be reviewed with the landowner (see subsequent events note 14).

Green Light Wisconsin LLC 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 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.

At December 31, 2024, management made the decision to impair the value of the Lobo East Property to $nil, given that minimal exploration work has been completed since acquisition.

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 three month period ended March 31, 2025, the Company made $4,000 USD ($5,740 CDN) lease/option payments in respect of the Swede Property (2024 - $nil)).

Kalium Canyon Property, Nevada

On September 21, 2022, GreenLight'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 $2,000,000 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 Minerals LLC (the "Option Agreement").

On March 31, 2025, the parties entered into an amendment to amend the property purchase agreement. Under this amendment, GreenLight would issue a total of 733,333 GreenLight Shares valued at $183,334 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 were issued on April 21, 2025 (see note 14).

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.

At December 31, 2024, management made the decision to impair the value of the Kalium Canyon Property to $nil, given that minimal exploration work has been completed since acquisition.

Cerro Colorado Property, Arizona

On June 11, 2024, GreenLight'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 714,286 common shares valued at $178,572 were issued to Integra on December 30, 2024. In order to exercise the option and acquire the Interests in Millennial Arizona, GreenLight will pay Integra in cash or common shares, 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. SHARE CAPITAL

i. Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

ii. Details of share issuances

Issued and outstanding:		**# of shares**	**Share price ($)**
Balance, January 1, 2024 and March 31, 2024		44,127,789	
Private placement	(a)	3,380,000	0.25
Shares issued to settle convertible loans	(a)	202,004	0.25
Shares issued on vesting of RSU's	(b)	150,000	0.32
Private placement	(c)	1,500,000	0.25
Shares issued to settle vendor payables	(c)	250,110	0.25
Shares issued for mineral property option agreement	(d)	714,286	0.25
Shares issued on vesting of DSU's	(e)	47,077	0.25
Shares issued for mineral property option agreement	(f)	714,286	0.25
Balance, December 31, 2024		51,085,552	
Balance, March 31, 2025		**51,085,552**	

(a) 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. 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 carrying amount including interest was $50,501.

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

(c) 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 price of $0.25 per share to settle $62,527 of vendor payables.

(d) On June 13, 2024, the Company issued 714,286 common shares at a price of $0.25 per share in respect of the Cerro Colorado option agreement. The total fair value of common shares issued was $178,572.

(e) On November 1, 2024, the Company issued 47,077 common shares upon the vesting of certain DSU's.

(f) On December 30 2024, the Company issued 714,286 common shares at a price of $0.25 per share in respect of the second tranche of the Cerro Colorado option agreement. The total fair value of common shares issued was $178,572.

(g) On January 30, 2025, the Company's wholly-owned subsidiary, 1504139 B.C. Ltd., completed a non-brokered private placement of 10,397,002 subscription receipts at $0.30 per receipt for gross proceeds of $3,119,101 (which has been included in restricted cash, of which $220,427 had been received as at December 31, 2024 and was included in restricted cash). Each subscription receipt will convert into one common share and one-half warrant (exercisable at $0.45 for 36 months) upon satisfaction of escrow release conditions.

(Stated in Canadian Dollars)

These conditions include completion of a proposed corporate reorganization involving the amalgamation of the Company's wholly-owned subsidiaries (1328592 B.C. Ltd. and 1504139 B.C. Ltd.), followed by amalgamation with the Company under the name "GreenLight Metals Inc." The reorganization is part of a planned listing of the Company's common shares on the TSX Venture Exchange (the "Exchange"). Additional escrow release conditions include receipt of all required regulatory and shareholder approvals, including conditional approval from the Exchange. The escrow release conditions must be satisfied within 120 days of closing, or the subscription proceeds will be returned to investors. Conditions were satisfied April 8, 2025 (see subsequent events note 14). Proceeds are intended for mineral exploration, working capital, and general corporate purposes.

Shares to be issued

In respect of the Kalium property agreement, on March 31, 2025, the Company agreed to issue a total of 733,333 GreenLight shares valued at $183,334 (see mineral property interest note 6).

Share subscriptions received

At March 31, 2025, the Company had received $25,000 in subscriptions related to a unit offering that closed subsequent to period end (see subsequent events note 14).

iii. Warrants

The following table reflects the continuity of warrants as at March 31, 2025:

Expiry date	**Opening balance #**	**Exercise price ($)**	**Warrants issued #**	**Warrants exercised #**	**Warrants expired #**	**Closing balance#**
June 7, 2025	461,293	0.60	-	-	-	461,293
July 8, 2025	425,000	0.60	-	-	-	425,000
January 24, 2026	362,779	0.60	-	-	-	362,779
Total	**1,249,072**	**-**	**-**	**-**	**-**	**1,249,072**
Weighted average exercise price	**$ 0.60**		**$ -**	**$ -**	**$ -**	**$ 0.60**

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

Expiry date	Opening balance #	Exercise price ($)	Warrants issued #	Warrants exercised #	Warrants expired #	Closing balance#
June 7, 2024	37,380	$ 0.40	-	-	(37,380)	-
July 8, 2024	15,000	0.40	-	-	(15,000)	-
June 7, 2025	461,293	0.60	-	-	-	461,293
July 8, 2025	425,000	0.60	-	-	-	425,000
January 24, 2026	362,779	0.60	-	-	-	362,779
Total	1,301,452	-	-	-	(52,380)	1,249,072
Weighted average exercise price	$ 0.58		$ -	$ -	$ (0.40)	$ 0.60

(Stated in Canadian Dollars)

The following table reflects the continuity of the valuation of the warrants as at March 31, 2025 and December 31, 2024:

Issued and outstanding:	# of share warrants	Weighted average exercise price	Fair value
Balance, January 1, 2024	1,301,452	0.57	203,015
Expiry of warrants	(52,380)	0.40	(10,043)
Balance, December 31, 2024	1,249,072	0.57	192,972
Balance, March 31, 2025	**1,249,072**	**0.60**	**192,972**

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 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, 2024	3,475,000	0.35
Granted	800,000	0.25
Forfeited	(1,000,000)	0.38
Outstanding at December 31, 2024	3,275,000	0.32
Outstanding at March 31, 2025	**3,275,000**	**0.32**

During the period ended March 31, 2025, there were no options exercised (2024 - nil).

At March 31, 2025, the following options were outstanding and exercisable:

	Outstanding		Exercisable	
Weighted average exercise price	Options #	Weighted average remaining life (years)	Options #	Weighted average remaining life (years)
$0.10	75,000	0.73	75,000	0.73
$0.25	800,000	4.39	425,000	4.39
$0.30	1,400,000	1.63	1,400,000	1.63
$0.40	900,000	2.67	650,000	2.67
$0.55	100,000	3.27	100,000	3.27
	3,275,000	**2.35**	**2,650,000**	**2.35**

(Stated in Canadian Dollars)

At December 31, 2024, the following options were outstanding and exercisable:

	Outstanding		Exercisable	
Weighted average exercise price	**Options #**	**Weighted average remaining life (years)**	**Options #**	**Weighted average remaining life (years)**
$0.10	75,000	0.98	75,000	0.98
$0.25	800,000	4.64	425,000	4.64
$0.30	1,400,000	1.88	1,400,000	1.88
$0.40	900,000	2.92	650,000	2.92
$0.55	100,000	3.52	100,000	3.52
	3,275,000	2.60	2,650,000	2.60

Total vested options at March 31, 2025 were 2,650,000 with a weighted average exercise price of $0.32 (December 31, 2024 2,650,000 options with a weighted average exercise price of $0.32).

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

	March 31, 2025	December 31, 2024
Risk-free interest rate	**n/a**	2.907%
Annualized volatility**	**n/a**	140.61%
Expected dividend	**n/a**	nil
Expected option life	**n/a**	5 years
Expected forfeiture rate	**n/a**	nil
Spot Price	n/a	$0.25

** 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. Settlement of vested RSUs and DSUs will be made through the issuance of common shares from treasury. Accordingly, these awards are classified as equity-settled share-based payments under IFRS 2, and their value is included in the share-based payment reserve within equity.

During the three month period ended March 31, 2025 there were no DSUs granted (year ended December 31, 2024, there were 413,180 DSU's granted, vesting one year following the grant date). The Company estimated a forfeiture rate of nil% for DSU's issued during the period. In June 2024, following the resignation of two directors, there were a total of 53,181 DSU's forfeited.

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.

(Stated in Canadian Dollars)

vi. Share-based payments

	Three month period ended March 31, 2025	2024
Stock options	**14,861**	(39,757)
DSUs	**20,804**	38,071
RSUs	**19,976**	32,946
	$ 55,641	$ 31,260

8. LOSS PER SHARE

The loss per share for the three month period ended March 31 is computed by dividing the 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.

	2025	2024
Numerator:		
Loss	**$ (558,561)**	$ (162,192)
Denominator:		
Weighted average number of common shares	**51,085,552**	44,127,789
Loss per share - basic and diluted	**$ (0.01)**	$ -

9. RELATED PARTIES

The Company's related parties consist of key management personnel and entities controlled by key management personnel, as detailed 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 payable in cash.

The following are the related party transactions for the period ended March 31, 2025 and 2024, respectively:

Included in consulting expenses are amounts totaling $30,000 (2024 - $Nil) for consulting services provided by 1468218 B.C. Ltd., a company controlled by an officer of GreenLight. Of this amount, $10,000 has been paid out for the January 2025 period and $20,000 has been accrued for the February and March 2025 periods.

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:

(Stated in Canadian Dollars)

	2025 $	2024 $
Consulting expenses	**77,400**	35,000
Share-based payments	**19,976**	40,551
Other compensation	**2,434**	-
	99,810	75,551

10. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three month period ended March 31,	
	2025	2024
	$	$
Insurance	**8,512**	4,140
Shareholder communications	**4,059**	4,315
Professional costs	**17,104**	11,138
Travel	**15,067**	125
Office and general	**6,755**	9,475
Total	**51,497**	29,193

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:

For the period ended March 31, 2025

	Canada $	**USA $**	**Total $**
Non-current assets	-	655,011	**655,011**
Revenues	-	-	**-**

As at December 31, 2024 and for the period ended March 31, 2024

	Canada $	USA $	Total $
Non-current assets	-	650,611	650,611
Revenues	-	-	-

12. 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 amounts of cash, restricted cash, amounts receivable, and accounts payable and accrued liabilities 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 condensed consolidated interim 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.

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.

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 March 31, 2025, a 100 basis point decrease/increase in the U.S. Dollar would result in a foreign exchange gain/loss of approximately $1,227.

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 $15,330,639 at March 31, 2025 (December 31, 2024 - $15,274,998). 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 externally imposed capital requirements.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2025.

14. SUBSEQUENT EVENTS

Financing and Corporate Reorganization

Pursuant to agreements dated January 30, 2025, the Company undertook a corporate reorganization involving a concurrent financing. The Company's wholly-owned subsidiary, 1504139 B.C. Ltd. ("Finco"), arranged a non-brokered private placement of 10,397,002 subscription receipts at $0.30 per receipt, raising gross proceeds of approximately $3.1 million, which were held in escrow. Concurrently, the Company planned a two-stage amalgamation involving Finco and another wholly-owned subsidiary, 1328592 B.C. Ltd.

On April 8, 2025, both transactions were completed. The amalgamation became effective, resulting in the parent Company continuing under the name "GreenLight Metals Inc.". Simultaneously, the escrow release conditions for the financing were met, and each subscription receipt automatically converted into one common share of the Company and one-half of one purchase warrant (each whole warrant exercisable at $0.45 per share for 36 months following issuance). Proceeds from the financing are intended for exploration activities, working capital, and general corporate purposes.

Additional Share Issuances

On April 8, 2025, concurrent with the closing of the amalgamation and related transactions, the Company issued an aggregate of 1,892,795 common shares for non-cash consideration, as follows:

- Advisory Shares: 1,326,500 common shares were issued to financial advisors for services rendered in connection with the offering, amalgamation, listing, as well as previous transactions.
- Finder's Shares: 200,000 common shares were issued as a finder's fee related to the offering.
- Top-Up Shares: 366,295 common shares were issued to subscribers from a previous $0.55 per share financing round (July 2023) pursuant to price protection provisions approved by the Board on January 28, 2025.

TSX Venture Exchange Listing

Following the amalgamation, the Company’s common shares commenced trading on the TSX Venture Exchange under the symbol "GRL" on April 14, 2025.

Unit Offering Completed

Subsequent to the TSX Venture Exchange listing, on April 15, 2025, the Company closed a non-brokered private placement issuing 1,650,000 units (the "Units") at a price of $0.30 per Unit for aggregate gross proceeds of $495,000. Each Unit consists of one common share and one-half of one share purchase warrant. Each Warrant entitles the holder to acquire one common share at an exercise price of $0.45 for until April 8, 2028. Net proceeds are intended for mineral exploration, working capital, and general corporate purposes. At March 31, 2025 the Company had received $25,000 in subscriptions related this offering and is presented in equity as Share subscriptions received.

Lobo East Property, Wisconsin

On May 9, 2025, the Company and the property owner reached an agreement in principle to further amend the Agreement.

The proposed second amendment would:

- defer payments under the Agreement, including the payments that were due in March 2025, until after the Company has completed an initial drill program on the property and elected to continue exploration based on results to be reviewed with the landowner. As at the date these condensed interim financial statements were authorized for issue, the amendment had not yet been executed.

Kalium Canyon Property, Nevada

On March 31, 2025, the parties amended the property purchase agreement. Under this amendment, GreenLight would issue a total of 733,333 GreenLight 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 were issued on April 21, 2025.

Warrant Extensions and Equity-Based Compensation

On May 14, 2025, the Company announced that it proposes to extend the expiry of 1,249,072 outstanding $0.60 share-purchase warrants by two years subject to the approval of the TSX Venture Exchange. The proposed extension reflects that these warrants were originally issued while the Company was private, and management believes warrant holders should have additional time to exercise their warrants now that the Company's shares are publicly traded and liquid. Concurrently, under the amended Equity Incentive Plan (pending shareholder and TSXV approval) the board granted 1,575,000 stock options (seven-year term; $0.30 exercise price and 25% vesting on grant and annually thereafter, except 350,000 consultant options at $0.20 with 150,000 vesting immediately and 100,000 vesting on each of the second and third anniversaries), 668,333 restricted share units that vest in three equal annual installments, and 293,750 deferred share units that vest on May 14, 2026 and settle upon a director's retirement.