GreenLight Metals Inc. (formerly Green Light Metals Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

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Date of Report: August 28, 2025

General

The following Management's Discussion and Analysis ("MD&A") of GreenLight Metals Inc. (formerly 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 six months ended June 30, 2025 and 2024 and the notes thereto and consolidated financial statements and notes thereto for the years ended December 31, 2024 and 2023. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of August 28, 2025, 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 GreenLight Metals Inc. (formerly Green Light Metals Inc.)'s historical financial and operating results and provides estimates of GreenLight Metals Inc. (formerly 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

GreenLight 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.

GreenLight'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.

GreenLight 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. 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.

On April 8, 2025, the Company completed the previously announced amalgamation (the "Amalgamation") involving its wholly-owned subsidiaries, 1504139 B.C. Ltd. ("Finco") and 1328592 B.C. Ltd. ("Subco"). Finco and Subco amalgamated, with Finco surviving as a wholly-owned subsidiary. Following this, the Company completed a second-stage amalgamation with Finco, continuing as "GreenLight Metals Inc."

GreenLight is currently listed for trading on the TSX Venture Exchange under the symbol 'GRL'.

Corporate and Operational Highlights

Second Quarter Highlights

- 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.

- 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.

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

- 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.

- 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.

- 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. The extension was approved by the TSX Venture Exchange on June 3, 2025. The 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 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 first and second 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.

- During the quarter, the Company extended the expiry of 850,000 stock options held by non-insiders by two years (400,000 options granted November 19, 2021 at $0.30; 300,000 options granted September 27, 2022 at $0.40; 50,000 options granted February 2, 2023 at $0.40; and 100,000 options granted July 7, 2023 at $0.55).

- On May 28, 2025, the Company provided an update on its planned exploration activities.

- On June 12, 2025, the Company announced the commencement of its exploration program at Bend, including the engagement of Taconite Drilling LLC as drill contractor. Taconite mobilized shortly thereafter for a Phase 1 program on a privately owned 40-acre parcel targeting the deposit's eastern margin. The drill program is currently underway. A Phase 2 program is planned pending federal prospecting permits on adjacent parcels.

- The Company held its Annual & Special Meeting of shareholders on June 26, 2025. All matters put before shareholders were approved, including the appointment of a new director, Mary E. Juetten.

    - Ms. Mary E. Juetten, CA, CPA, Esq., GCB.D, ICD.D is a distinguished international executive and entrepreneur, well-known for delivering value for 35+ years as a leader of public and private enterprises, including natural resources, technology, and engineering & construction services. Mary's diverse background includes founding, developing, and exiting Traklight, a risk & intellectual property software company, leadership roles in the E&C industry, notably as executive sponsor to global oil & gas and forest process operator custom software training projects, and consulting to international mining companies, including Ma'aden Gold & Base Metals in Saudi Arabia and confidential clients in Canada and the US. Mary has over 30 years of service in a variety of board, advisory, and committee roles for community, private companies, technology and legal trade associations, and nonprofits, including as the Corporate Board Secretary for MGBM and over a decade as a Traklight Director. She holds a JD with an environmental law certification and an ESG board certification.

- In connection with her appointment, Ms. Juetten was granted 150,000 stock options exercisable at $0.235 per share for a period of seven years, vesting immediately.

Outlook

GreenLight's business strategy is focused on creating value for stakeholders through the 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, 2024 $	Year ended December 31, 2023 $
Operations		
Loss for the year	**(3,409,761)**	(4,933,634)
Comprehensive loss for the year	**(3,361,538)**	(5,070,505)
Basic and diluted loss per share	**(0.07)**	(0.11)
Balance Sheet		
Working capital deficit	**(41,900)**	(550,734)
Total assets	**1,511,908**	2,502,567
Total liabilities	**(903,197)**	(619,379)

Summary of Quarterly Results

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

Quarter	2025 Second	2025 First	2024 Fourth	2024 Third
	($)	($)	($)	($)
Operating expenses	(894,352)	(558,561)	(383,918)	(363,784)
Loss for the period	(1,251,754)	(558,561)	(2,553,975)	(363,784)
Comprehensive loss	(1,263,122)	(560,407)	(2,565,057)	(319,164)
Loss per share	(0.02)	(0.01)	(0.05)	(0.01)

Quarter	2024 Second	2024 First	2023 Fourth	2023 Third
	($)	($)	($)	($)
Operating expenses	(329,810)	(162,192)	(409,377)	(131,019)
Loss for the period	(329,810)	(162,192)	(4,191,384)	(131,019)
Comprehensive loss	(319,164)	(158,153)	(4,252,365)	(168,983)
Loss per share	(0.01)	-	(0.10)	-

Overall Performance

Three months ended June 30, 2025 vs three months ended June 30, 2024

The loss for the three months ended June 30, 2025 was $1,251,754 (comprehensive loss $1,263,122), compared to a loss of $321,859 (comprehensive loss $319,164) for the three months ended June 30, 2024. The increase of $932,590 was attributed to increases in most expenses as the Company completed the public listing process in April 2025 and increased its operating activities.

	For the three months ended June 30,	
	2025	**2024**
EXPENSES	$	$
Accretion	**-**	7,951
Investor relations and marketing	**107,722**	-
Depreciation	**1,226**	2,043
Consulting	**117,213**	166,375
Exploration	**221,253**	16,197
General and administrative	**163,562**	53,988
Professional fees	**25,328**	68,474
Share-based payments	**258,048**	14,782
	894,352	329,810
Other items		
Interest income	**4,265**	-
Impairment of mineral property interests	**(361,667)**	-
Changes in fair value of conversion option liability	**-**	7,951
Loss for the period	**(1,251,754)**	(321,859)

Main changes in expenses are as follows:

- Exploration expenses increased to $221,253 compared to $16,197 in the same period of 2024 due to the Company issuing shares under the Kalium Canyon agreement and overall increase in activities, particularly the commencement of drilling at Bend.
- General and administrative expenses increased to $163,562 compared to $53,988 in the same period of 2024 due to the Company becoming public in April 2025 and incurring additional listing fees in 2025.
- Share-based payments increased to $258,048 compared to $14,782 in the same period of 2024 due to additional options granted in 2025, more options vesting in 2025 compared to 2024, and additional share-based payments recorded due to the option extension completed in June 2025.
- Investor relations and marketing expenses increased to $107,722 compared to $Nil in the same period of 2024 due to the Company becoming more active and engaging in more promotional activities.
- Impairment of mineral property interests increased to $361,667 compared to $Nil in the same period of 2024 due to the Company electing not to exercise the Cerro Colorado property option and allowing the exploration rights to expire in 2025.
- Listing and non-recurring items: Operating expenses in the period were elevated by one-time activities associated with the Company's public listing (regulatory, legal, and advisory) and by the settlement of certain historical vendor payables accumulated while the Company was private. A number of listing-related legal and advisory costs were recognized directly in equity as share issuance costs rather than in operating expenses, consistent with IFRS, while the cash settlement of historical payables contributed to higher operating cash outflows in the period.

Six months ended June 30, 2025 vs six months ended June 30, 2024

The net loss and for the six months ended June 30, 2025 was $1,810,315 (comprehensive loss - $1,823,529), while the net loss for the period ended June 30, 2024 was $479,732 (comprehensive loss - $470,998), the increase of $1,330,583 was attributed to increases in most expenses as the Company completed the public listing process in April 2025 and increased its operating activities.

	For the six months ended June 30,	
	2025	**2024**
EXPENSES	$	$
Accretion	**-**	7,951
Investor relations and marketing	**107,737**	-
Depreciation	**3,361**	5,054
Consulting	**266,528**	209,966
Exploration	**423,298**	70,829
General and administrative	**215,044**	83,485
Professional fees	**123,256**	64,356
Share-based payments	**313,689**	46,042
	1,452,913	487,683
Other items		
Interest income	**4,265**	
Impairment of mineral property interests	**(361,667)**	-
Changes in fair value of conversion option liability	**-**	(7,951)
Loss for the period	**(1,810,315)**	(479,732)

Main changes in expenses are as follows:

- Exploration expenses increased to $423,298 compared to $70,829 in the same period of 2024 due to the Company issuing shares under the Kalium Canyon agreement and overall increase in activities, particularly the commencement of drilling at Bend.
- General and administrative expenses increased to $215,044 compared to $83,485 in the same period of 2024 due to the Company becoming public in April 2025 and incurring additional listing fees in 2025.
- Share-based payments increased to $313,689 compared to $46,042 in the same period of 2024 due to additional options granted in 2025, more options vesting in 2025 compared to 2024, and additional share-based payments recorded due to the option extension completed in June 2025.
- Consulting expenses increased to $266,528 compared to $209,966 in the same period of 2024 due to increased activities and pay adjustments that became effective upon public listing.
- Impairment of mineral property interests increased to $361,667 compared to $Nil in the same period of 2024 due to the Company electing not to exercise the Cerro Colorado property option and allowing the exploration rights to expire in 2025.
- Listing and non-recurring items: Operating expenses in the period were elevated by one-time activities associated with the Company's public listing (regulatory, legal, and advisory) and by the settlement of certain historical vendor payables accumulated while the Company was private. A number of listing-related legal and advisory costs were recognized directly in equity as share issuance costs rather than in operating expenses, consistent with IFRS, while the cash settlement of historical payables contributed to higher operating cash outflows in the period.

Exploration and evaluation expenditures

Acquisition costs	**Balance January 1, 2025**	**Acquisition costs**	**Foreign Exchange**	**Impairment***	**Balance, June 30, 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**	**(361,667)**	**161,787**

* At June 30, 2025, the Company recognized an impairment of $361,667 on the Cerro Colorado option following the

Company's election not to exercise and the expiry of the underlying right. The decision not to continue exploration and the expiry of rights constituted indicators of impairment. The property was written down to its recoverable amount of $Nil. The recoverable amount for the Cerro Colorado property was determined based on the higher of its value in use and the 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.

Acquisition costs	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

*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 six months ended June 30,	
	2025	2024
Reef property	$	$
Assaying and geology	**-**	2,400
Lease/maintenance payments, property taxes	**17,059**	18,482
Bend property		
Assaying and geology	**55,408**	2,400
Drilling	**70,470**	-
Legal	**36,952**	-
Property work, environmental	**5,065**	-
Supplies and equipment	**7,123**	-
Travel	**7,769**	-
Other	**5,147**	-
Kalium Canyon		
Share-based payments for property rights	**212,667**	-
Other Properties		
Lease/maintenance payments, property taxes	**5,637**	47,547
Total	**423,297**	70,829

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 six months ended June 30, 2025, the Company made a payment of $17,059 ($12,104 USD) 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):

	$
2025	56,281
2026	1,552,006
2027	2,915,536
2028	894,187
2029	10,914

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 six months ended June 30, 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	34,108
2026	34,108
2027	34,108
2028	34,108
2029	34,108

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.

Green Light Wisconsin LLC may exercise its option to purchase the property at any time during the option period. If it 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 would become effective.

During the six months ended June 30, 2025, the Company made $5,638 ($4,000 USD) lease/option payments in respect of the Swede Property (2024 - $33,875 ($25,000 USD)).

In June 2025, the Company determined not to proceed with entering into a License and Exploration Agreement with Option to Purchase in respect of the Swede Property and ceased evaluation activities. No mineral property asset was recognized for the Swede Property and therefore no impairment charge was recorded. The Company does not plan further expenditures in relation to the Swede Property.

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 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, valued at $212,667.

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.

Given the Company's near-term focus on advancing its Wisconsin assets, management is evaluating strategic alternatives for Kalium Canyon, including optioning or joint-venturing the property to maximize shareholder value and to see the asset advanced.

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.

On June 9, 2025, the Company delivered a notice of non-exercise to MSN, and the option expired on June 11, 2025 in accordance with its terms. In light of the decision not to proceed and the expiry of the underlying right, management determined that the recoverable amount was $Nil and recognized an impairment loss of $361,667 for the three and six months ended June 30, 2025 (comprising carrying value $357,143 plus $4,524 foreign exchange translation). The carrying amount of Cerro Colorado is $nil at June 30, 2025.

General and Administrative Expenses

Main categories of general and administrative expenses are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Insurance	**15,857**	12,556	**24,369**	16,696
Shareholder communications	**63,401**	304	**66,237**	5,999
Professional fees	**44,484**	15,025	**62,509**	26,163
Travel	**5,172**	11,789	**16,099**	11,914
Foreign exchange	**16,607**	4,080	**10,306**	3,080
Other	**18,041**	10,234	**35,524**	19,633
	163,562	53,988	**215,044**	83,485

Liquidity and Capital Resources

The Company's cash and cash equivalents balance was $2,293,238 at June 30, 2025 compared to $397,373 at December 31, 2024. Current assets at June 30, 2025 were $2,664,101 compared to $861,297 at December 31, 2024 and total assets at June 30, 2025 were $2,947,330 compared to $1,511,908 at December 31, 2024.

Operating Activities

For the six months ended June 30, 2025, the Company used $1,581,033 in cash related to operating activities, as compared to cash used in operations of $531,675 in same period of the prior year. The non-cash charges to earnings in the current period included depreciation of $3,361, non-cash exploration expenses of $212,667, impairment of mineral property interests of $361,667, and share-based payments of $313,689. 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 six months ended June 30, 2025, the Company used $32,244 in cash related to investing activities, as compared to cash used in operations of $Nil in same period of the prior year. The cash used related to a purchase of the surety bond of $68,215, offset by proceeds from the standby letter of credit of $35,971.

Financing Activities

For the six months ended June 30, 2025, the Company generated $3,520,002 from financing activities as compared to $1,220,000 in the same period of 2024 related to the proceeds from shares issued in private placement, net of share issuance costs.

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. Notwithstanding this material uncertainty, management has prepared the Company's financial statements on a going concern basis. Management's assessment of the Company's ability to continue as a going concern involves judgments about future events and conditions, including the Company's ability to secure additional financing and achieve its operational targets. Management believes the Company will have adequate resources to meet its obligations for at least the next twelve months from the date of this MD&A.

Outstanding share data

Common Shares

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		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	
Private placement	(g)	10,397,002	0.30
Shares issued pursuant to price protection clause	(h)	366,295	0.30
Shares issued for advisory and finder's fees	(h)	1,526,500	0.30
Private placement	(i)	1,650,000	0.30
Shares issued for mineral property option agreement	(j)	733,333	0.29
Balance, June 30, 2025		65,758,682	

(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.

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 (note 7). Proceeds are intended for mineral exploration, working capital, and general corporate purposes.

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).

The Company assigned $2,344,524 of the proceeds of the private placement to the shares and $774,577 to the warrants using the residual value method. The warrants were valued first, and the residual was allocated to the shares. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - $0.226; exercise price - $0.45; risk-free interest rate – 2.47%; expected life – 3.00 years; expected volatility – 131%; and expected dividends - $nil. The value of finder's warrants is recorded as share issuance costs – other.

The Company incurred cash issuance costs in the amount of $135,047 and granted 31,315 finder's warrants with the fair value of $5,574. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - $0.226; exercise price - $0.45; risk-free interest rate – 2.47%; expected life – 3.00 years; expected volatility – 131%; and expected dividends - $nil.

(h) 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. The Company valued these shares at $0.30 by reference the concurrent private placement of units. The value of these shares was recorded as share issuance costs - other.
- Finder's Shares: 200,000 common shares were issued as a finder's fee related to the offering. The Company valued these shares at $0.30 by reference the concurrent private placement of units. The value of these shares was recorded as share issuance costs - other.
- Price protection provision 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. The Company valued these shares at $0.30 by reference the concurrent private placement of units, and recognized the value of these shares as a distribution of capital.

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. The Company assigned $372,075 of the proceeds of the private placement to the shares and $122,925 to the warrants using the residual value method. The warrants were valued first, and the residual was allocated to the shares. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - $0.226; exercise price - $0.45; risk-free interest rate – 2.47%; expected life – 3.00 years; expected volatility – 131%; and expected dividends - $nil.

(i) On April 21, 2025, the Company issued 733,333 common shares in connection with the Kalium Canyon Property. The shares were valued at $0.29 per common share by reference to the market price of shares on the issuance date.

As of August 28, 2025, the following common shares, warrants, stock options, RSUs and DSUs were outstanding:

	Number of shares	Exercise price ($)	Remaining life (years)
Share capital	65,758,682	-	-
Stock options	5,000,000	0.10 – 0.55	4.74
Warrants	7,303,884	0.45 - 0.60	2.51
Restricted share units (“RSUs”)	1,418,333	-	-
Deferred share units (“DSUs”)	1,118,329	-	-
	80,599,228		

The following are details of outstanding stock options at June 30, 2025 and August 28, 2025:

Expiry date	Exercise price ($)	Number of shares subject to options (June 30, 2025)	Number of shares subject to options (August 28, 2025)
July 22, 2025	0.30	50,000	-
July 22, 2025	0.40	75,000	-
December 21, 2025	0.10	75,000	75,000
November 19, 2026*	0.30	950,000	-
September 27, 2027	0.40	300,000	-
July 7, 2030	0.55	100,000	100,000
February 2, 2028**	0.40	150,000	-
November 19, 2028	0.30	400,000	1,350,000
August 22, 2029	0.25	800,000	800,000
September 27, 2029***	0.40	300,000	600,000
February 2, 2030	0.40	50,000	200,000
May 14, 2032	0.30	1,225,000	1,225,000
May 14, 2032	0.20	350,000	350,000
May 29, 2030	0.20	150,000	150,000
June 26, 2032	0.235	150,000	150,000
	0.31	**5,125,000**	**5,000,000**

* Insider options. Subsequent to June 30, 2025, the expiry date of these options was extended to November 19, 2028 following shareholder approval on June 26, 2025 and TSXV final acceptance on July 21, 2025.

** Insider options. Subsequent to June 30, 2025, the expiry date of these options was extended to February 2, 2030 following shareholder approval on June 26, 2025 and TSXV final acceptance on July 21, 2025.

*** The September 27, 2029 total at August 28, 2025 (600,000) comprises 300,000 non-insider options extended during Q2 2025 and 300,000 insider options extended on July 21, 2025 (subsequent event).

The following are details of outstanding warrants at June 30, 2025 and August 28, 2025:

	Exercise price ($)	Number of shares subject to warrants (June 30, 2025)	Number of shares subject to warrants (August 28, 2025)
June 7, 2027	0.60	461,293	461,293
July 8, 2027	0.60	425,000	425,000
January 24, 2028	0.60	362,779	362,779
April 8, 2028	0.45	6,054,812	6,054,812
	0.48	**7,303,884**	**7,303,884**

The following are details of outstanding RSUs at June 30, 2025 and August 28, 2025:

Grant date	Number of shares subject to RSUs (June 30, 2025)	Number of shares subject to RSUs (August 28, 2025)
February 2, 2023	450,000	450,000
August 22, 2024	300,000	300,000
May 14, 2025	668,333	668,333
	1,418,333	**1,418,333**

The following are details of outstanding DSUs at June 30, 2025 and August 28, 2025:

Grant date	Number of shares subject to DSUs (June 30, 2025)	Number of shares subject to DSUs (August 28, 2025)
December 30, 2022	115,828	115,828
January 6, 2023	92,186	92,186
April 18, 2023	95,206	95,206
August 28, 2023	70,453	70,453
December 20, 2023	70,453	70,453
January 16, 2024	70,453	70,453
May 7,2024	155,000	155,000
September 11, 2024	155,000	155,000
May 14, 2025	293,750	293,750
	1,118,329	**1,118,329**

Related Party Transactions

The Company's related parties consist of key management personnel and entities controlled by key management personnel, as detailed below:

Related party	***Nature of transactions***
1468218 B.C. Ltd. (Matthew Filgate, CEO & President)	*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.

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:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Consulting expenses[1]	**106,985**	240,418	**184,385**	275,418
Share-based payments	**136,497**	12,812	**178,372**	53,363
Other compensation[2]	**7,676**	9,736	**13,799**	9,736
	251,158	262,966	**376,556**	338,517

[1] During the three and six months ended June 30, 2025, $55,500 and $85,500, respectively, was paid and accrued to 1468218 B.C. Ltd. (2024 - $30,000 and $40,000); and $42,000 and $78,000, respectively, was paid and accrued to Dave Carew, CFO (2024 - $50,100 and $50,100).

[2] Paid and accrued to Matthew Filgate, Dave Carew, and to a non-executive Director.

Critical Accounting Estimates and Judgments

In the application of the Company's accounting policies, 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 consolidated 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.

Recent Accounting Pronouncements and Future Changes in Accounting Policies

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.

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 June 30, 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.

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.

Public Company Compliance Risk

As a publicly traded company, we will incur significant legal, accounting, and other expenses associated with compliance with applicable securities laws, corporate governance standards, and continuous disclosure obligations. Failure to comply with these requirements could result in fines, sanctions, or delisting.

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 management 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.

Tariffs and International Trade Restrictions

As an exploration company with U.S. properties, we are subject to U.S., Canadian, and global trade policies, including existing tariffs on materials like steel and aluminum essential for potential mine development.

Potential adverse impacts include:

- Increased Costs and Reduced Viability: Tariffs could significantly raise future capital and operating costs for developing any U.S. mine, potentially impacting project economic viability. Current exploration expenses may also increase due to tariffs on imported goods or equipment.
- Reduced Export Profitability: If we export future U.S. production (e.g., concentrates, doré) for international processing, foreign import or retaliatory tariffs imposed by destination countries could increase costs and reduce our net revenue.
- Financing Challenges: Trade uncertainty and tariff disputes could negatively affect investor sentiment and hinder our ability to secure necessary funding for exploration and potential development.

The scope, duration, and ultimate financial impact of tariffs and trade restrictions are uncertain and outside our control.

Health Epidemics and Outbreaks of Communicable Diseases

GreenLight's business could be adversely impacted by the effects 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 GreenLight'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 GreenLight'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 Accounting Standards 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 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