



AMERICA'S NEXT PREMIER MINING DISTRICT: WISCONSIN

The Penokean Volcanic Belt: Among North America's Most Prospective VMS Belts

TSX-V: GRL | OTCQB: GRLMF | March 2026



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

Laying the groundwork to create the next critical minerals champion in the State of Wisconsin

FIRST MOVER ADVANTAGE IN ONE OF NORTH AMERICA'S MOST PROSPECTIVE VMS BELTS



First mover advantage in one of North America's most prospective VMS belts – Penokean Volcanic Belt is akin to the Abitibi or Flin Flon 80-years ago



Wisconsin focused team with track record of success in exploration, permitting, project financing, and capital markets



Control several of the Belt's most prospective deposits; strategy focused on resource expansion, target generation, and project acquisition



Exploring for critical metals to support federal decarbonization efforts – goal for Wisconsin to become a critical minerals leader in the USA

Leadership Team: significant representation from Wisconsinites

Core Leadership Team



Matt Filgate
President & CEO

- 15 years experience in mineral exploration, mine development, and corporate development
- Most recently VP, Corporate Development and Senior Geologist at Talisker Resources; Geologist with Barkerville Gold Mines



David Carew
CFO

- 15+ years experience in corporate development, investor relations, mineral project evaluation and capital raising
- Past experience includes VP of Corporate Development & Investor Relations at TSX and TSXV listed developers



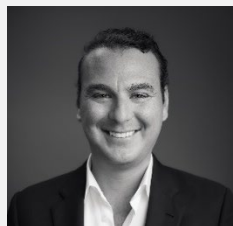
Steve Donohue
Director

- 30+ years experience focused in natural resource project permitting and community engagement across Wisconsin & Midwest
- Recent experience includes VP, Mining at Foth Infrastructure and Environment

Board of Directors



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Chairman



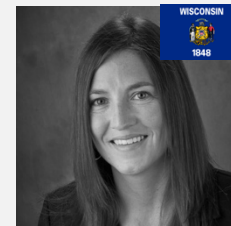
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Director



Ryan Bennett
Director



Gordon Reid
Director



Angela Pakes
Director



Bill Johnson
Director



Mary Juetten
Director



= Wisconsinite or direct connection to Wisconsin

Wisconsin: rich mining history with untapped potential

- **Penokean Volcanic Belt was actively explored and mined from 1960s-1997**
 - Richly endowed with Cu / Zn, +40 blue chip mining companies explored PVB before 1997; 14 deposits discovered, 4 deposits with significant scale
- **1997-2017: No mining activity due to moratorium**
- **2017: Wisconsin Mining For America Act: pro-mining legislative statement**
 - **Pro-mining:** repealed the 1997 mining moratorium
 - **Policy statement:** ensures mining & environmental stewardship can co-exist
 - **Permitting overhaul:** expedite process based on lessons learned at Crandon and Flambeau
 - **Envisions “Line of Sight” for permitting:** site, permit, and operate a mine within 5-years

PVB remains significantly underexplored – GLM is currently one of the only active exploration companies in the PVB



▶ **Wisconsin:** storied mining history dating back to the 1800s with numerous lead, zinc and iron mines



▼ Wisconsin dubbed the "Badger State" after lead miners in 1820s and 1830s

Mines can be permitted on Wisconsin PVB



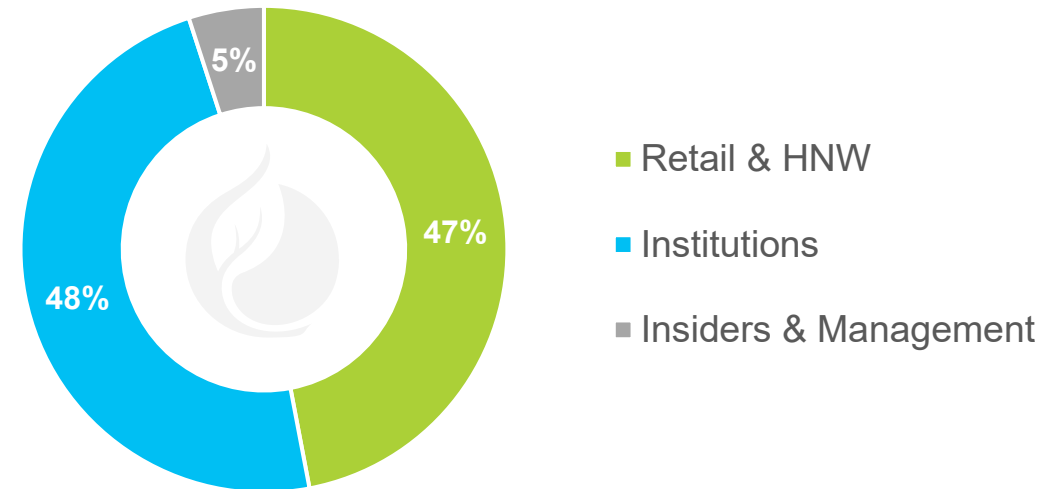
Successfully reclaimed Flambeau Mine

Share Structure & Ownership Summary

Share Structure¹

Current Basic Shares Outstanding	99.0M
Warrants (C\$0.45 avg. strike)	8.8M
Stock Options (C\$0.31 avg. strike)	4.9M
RSUs	1.1M
DSUs	1.6M
Fully Diluted Shares Outstanding	115.5M
Current Market Cap. (Basic @ C\$0.45)	~C\$45M

Approx. Ownership Breakdown¹



Top Institutional Investors

VESTCOR

DELBROOK
—CAPITAL—

PARAGON IM

DWS

Manulife | CQS
Investment Management

IXIOS
Asset Management

¹ As of February 11, 2026.

Wisconsin Portfolio: high quality projects along untapped VMS belt

Bend

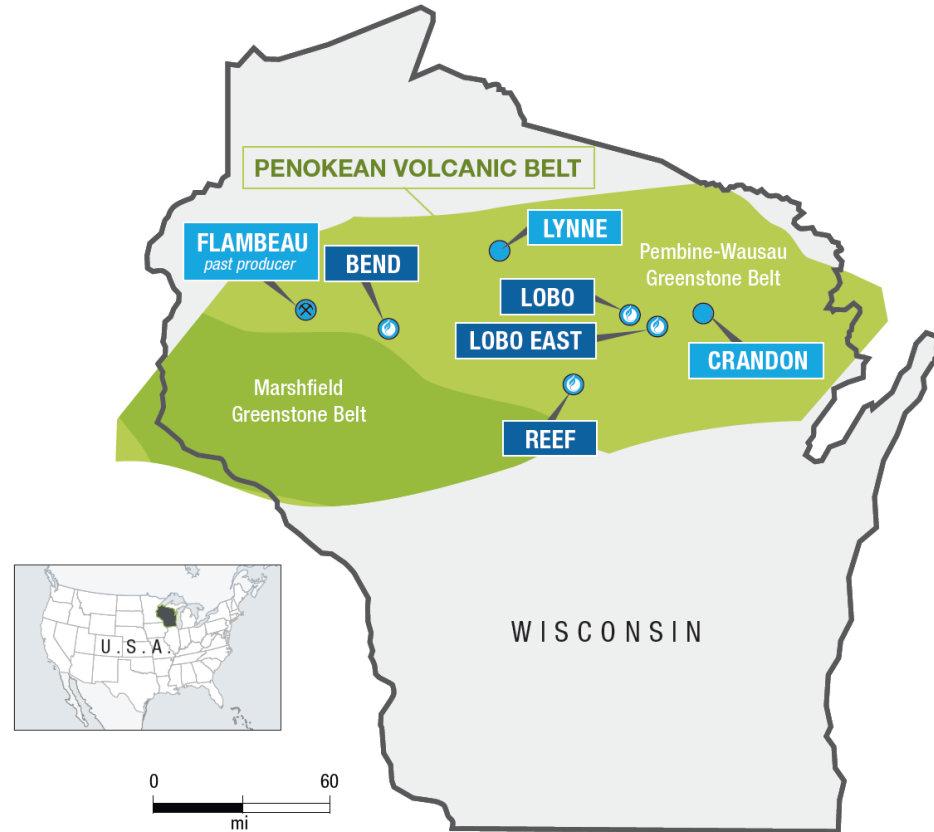
- VMS deposit; UG potential with high-grade copper, gold & tellurium
- Same trend as former producing and reclaimed Flambeau mine

Reef

- High-grade shear hosted gold deposit with historical resource
- Open down-dip and on strike to the NE and SW - drill targets identified

Lobo / Lobo East

- High-grade massive sulfide discovery with drill targets identified
- Next door to Crandon: significant undeveloped VMS deposit



Multiple proximate deposits allow for potential hub-and-spoke, regional mill strategy

Flambeau (Rio Tinto)

- Successfully permitted in 4-years
- Operating mine (1993-1998); ore direct shipped to Kidd Creek Mine
- Successfully closed and reclaimed

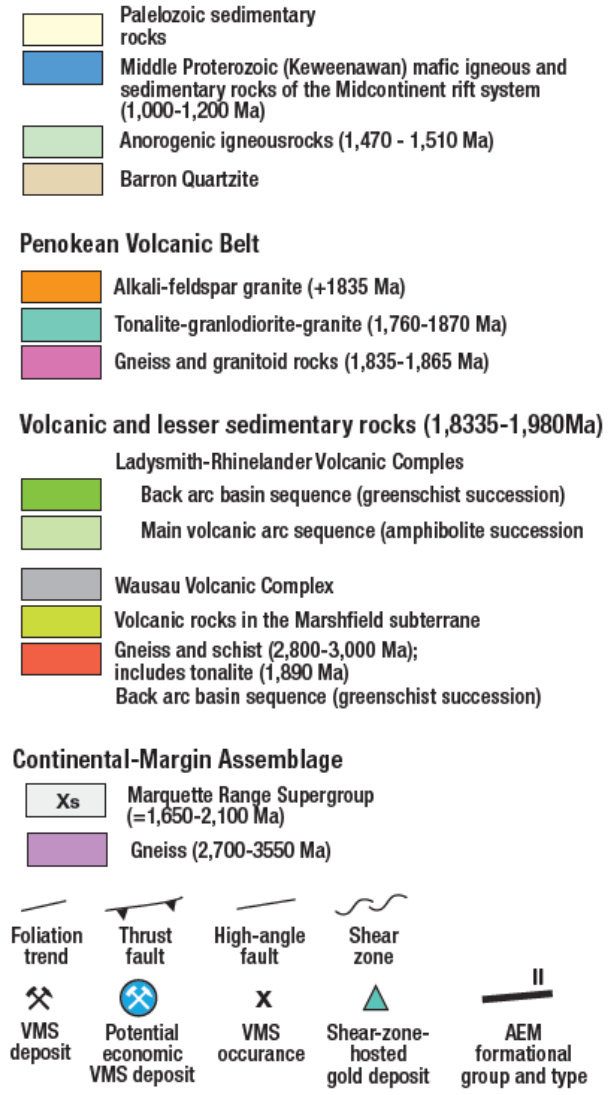
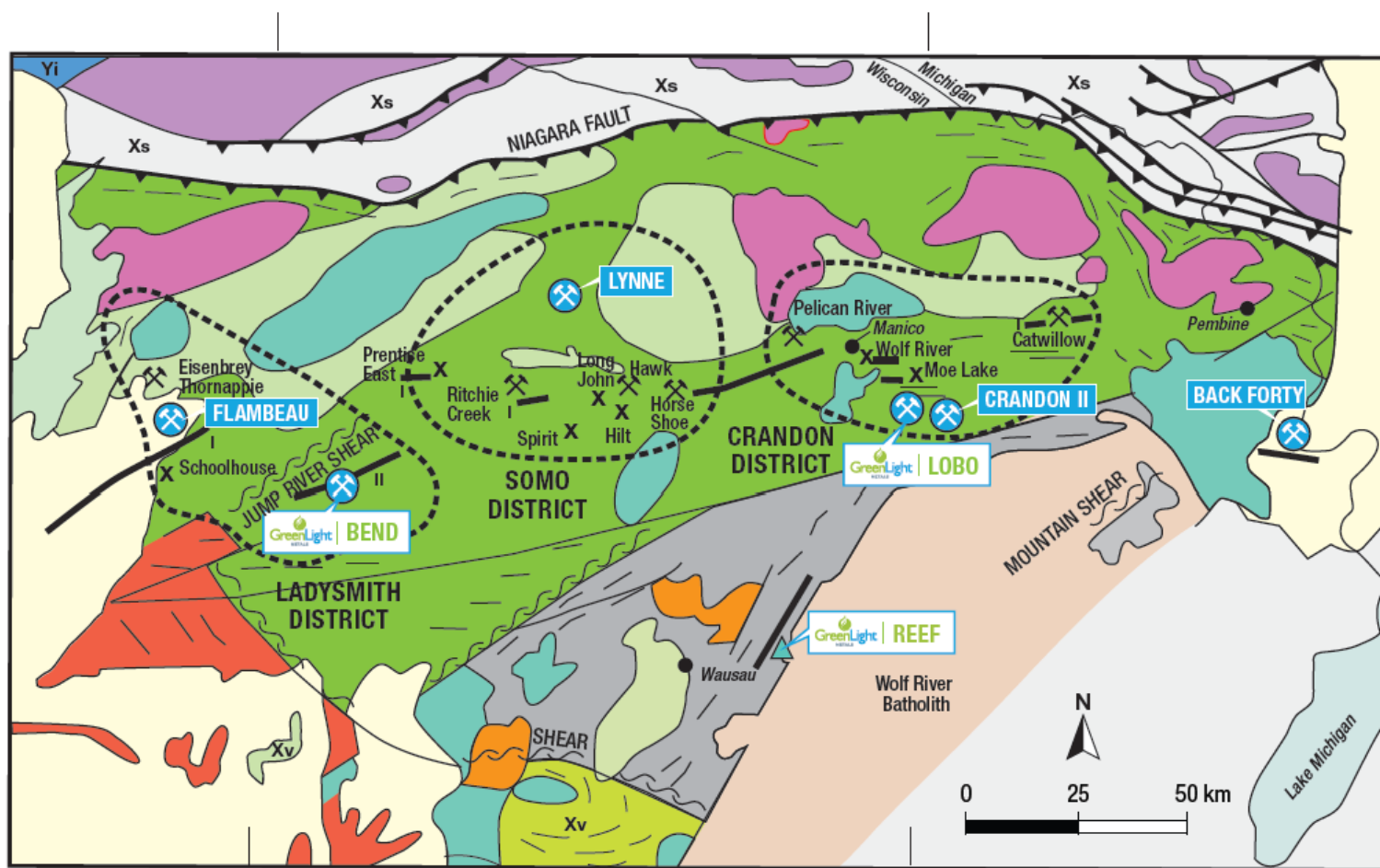
Crandon (Private)

- Geologically significant project previously owned by BHP
- Abandoned in 2003 months away from receiving EIS and draft permits

Major Deposit ^{1†}	Mt	Cu (%)	Zn (%)	Au (g/t)
CRANDON	61.3	1.0	5.6	1.1
LYNNE	5.1	0.5	9.3	0.7
FLAMBEAU	4.6	6.0	0.5	3.0

1: Major Deposit tonnage and grade estimates from Bend Technical Report: "An Evaluation of the Bend Volcanogenic Massive Sulfide (VMS) Deposit, Taylor County, Wisconsin, U.S.A.", with an effective date of January 1st, 2025.

Penokean Volcanic Belt: Underexplored Potential



VMS Deposits: the gift that keeps on giving...

What is a VMS Deposit?

- Volcanogenic Massive Sulfide (VMS) deposits are one of the richest sources of metals such as copper, lead, and zinc globally.
- VMS deposits can also produce economic amounts of gold and silver as byproducts of mining these deposits.
- Currently, global metal production from VMS deposits accounts for 22% of zinc, 9.7% of lead, 6% of copper, 8.7% of silver and 2.2% of gold

Where are VMS Deposits Found?

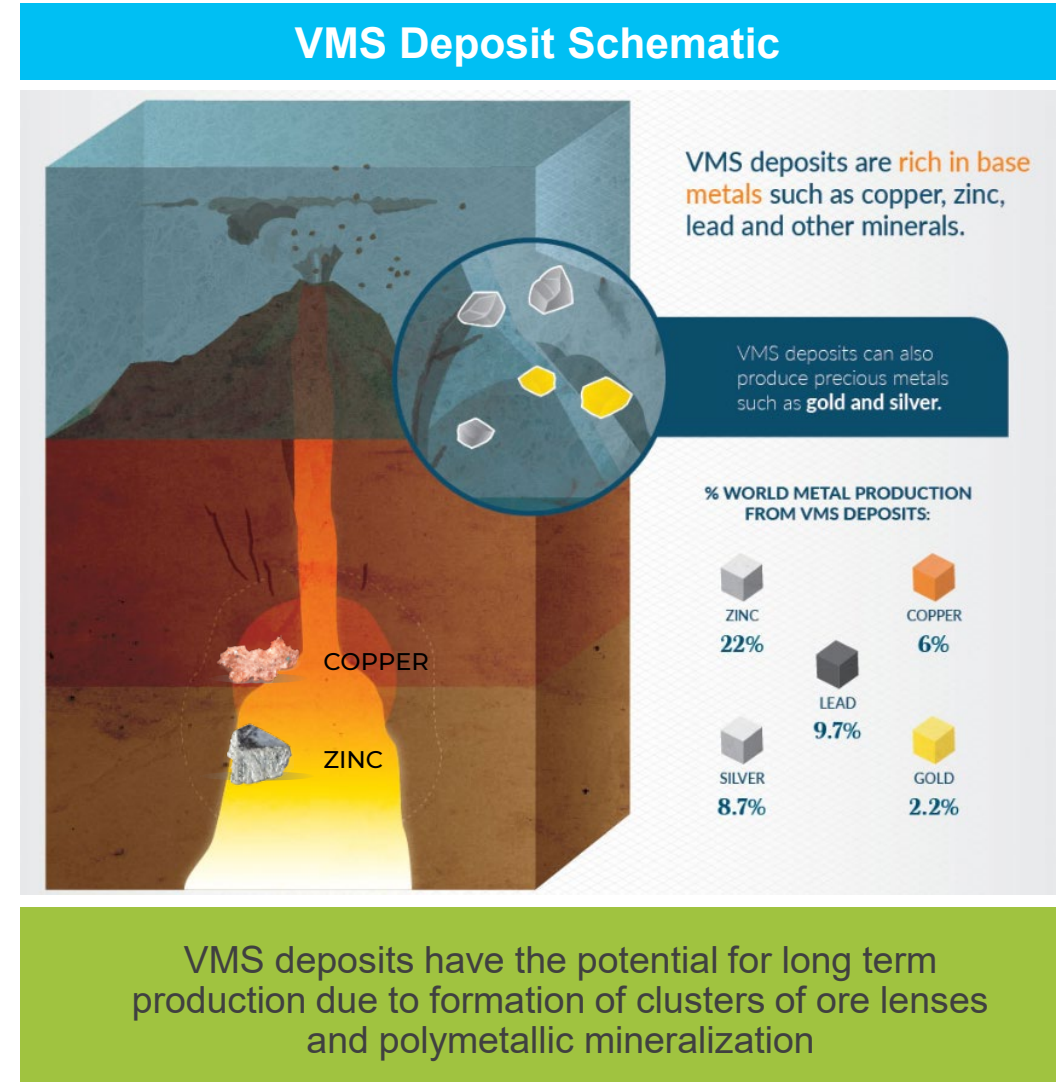
- VMS deposits occur around the globe and often form in clusters or camps, following the tectonic plate boundaries in areas of ancient underwater volcanic activity.

Penokean Volcanic belt: re-opened prolific and highly prospective greenstone district hosts high-grade Copper / Zinc VMS deposits with high concentrations of tellurium

Example VMS - Kidd Mine (Timmins, ON), in production since 1966:



Source: Visual Capitalist - Everything You Need to Know on VMS Deposits



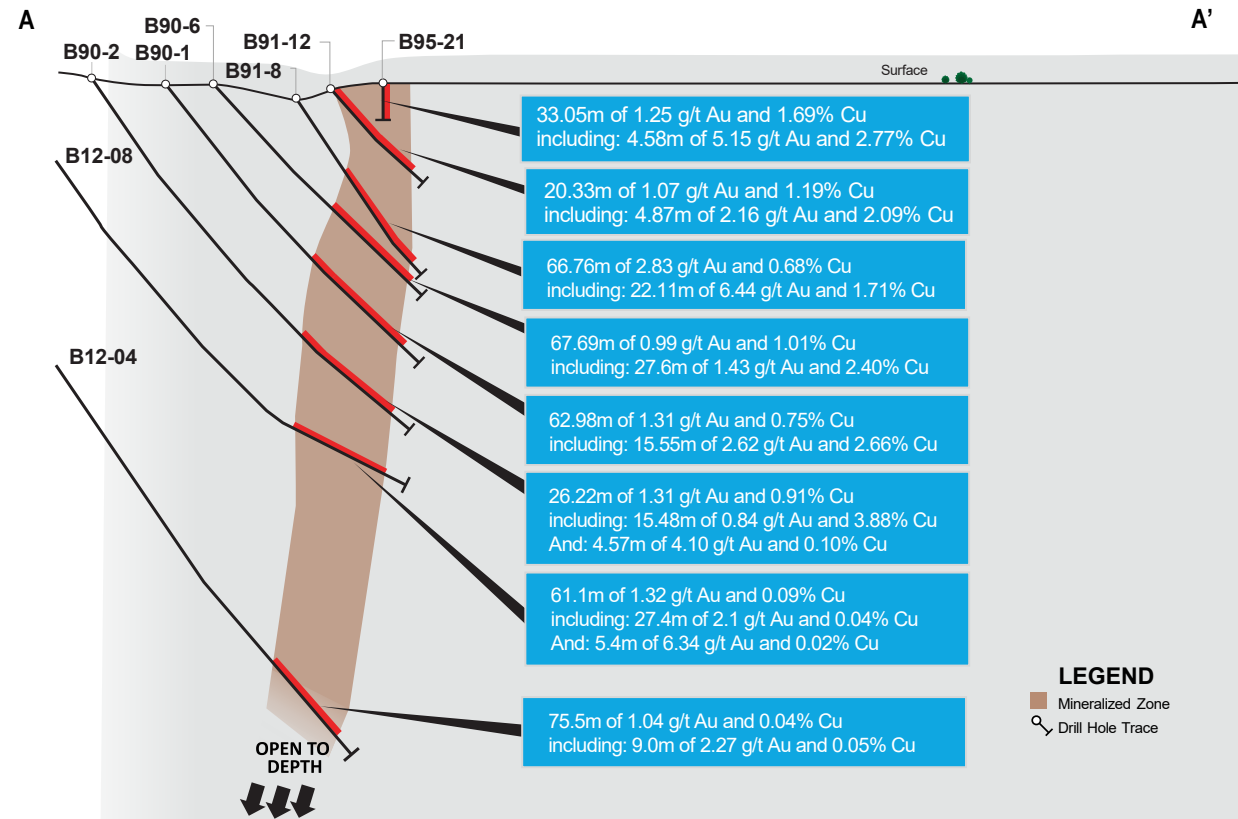
Bend Copper-Gold Project (with high tellurium concentrations)

VMS deposit with underground mining potential located ~35 miles southeast of former producing Flambeau mine

Asset Overview ^{1,2}

- 100% owned, historical-resource stage VMS deposit; located 19 miles from Medford, Wisconsin ~35 miles from Flambeau Mine
- ~520 acres federal mineral estate, 40 acres private land; excellent year-round access and powerline located within ~10 miles
- Over US\$8M has been invested on the project to date including ~23,849m of drilling across ~59 holes
- 4Mt historical resource estimate by previous operator in support of federal Preference Right Lease Application filed with BLM^{1†}
- **Copper Zone:** 2.8Mt @ 2.41% Cu, 1.43 g/t Au, 13.70 g/t Ag
 - Significant intercepts: **38.1m @ 1.25 g/t Au and 1.69% Cu** and **67.0m @ 0.99 g/t Au and 1.01 % Cu**
- **Gold Zone:** 1.2Mt @ 4.73 g/t Au, 0.31% Cu, 2.79 g/t Ag
 - Significant intercepts: **63.1m @ 1.32 g/t Au** and **74.5m @ 1.04 g/t Au incl. 9.0m @ 2.27 g/t Au**

Historical Drilling ^{1,2}



1. Bend Technical Report: "An Evaluation of the Bend Volcanogenic Massive Sulfide (VMS) Deposit, Taylor County, Wisconsin, U.S.A.", with an effective date of January 1st, 2025; Company is not treating the historical estimates as current mineral resources or mineral reserves and the historical estimates should not be relied upon or understood to indicate the existence of reserves or resources. This historical resource estimate was prepared by Jump River Joint Venture in 1992; E.K. Lehmann and Associates, Inc. (1992), *Report of the geology and ore reserves of the Bend copper-gold deposit, Taylor County, Wisconsin*. 2. Reported intervals are drill thickness and do not necessarily represent true thickness. Drilled by Jump River Joint Venture, Sharpe Energy & Resources, Aquila Resources Inc./Hudbay Minerals Exploration Alliance.

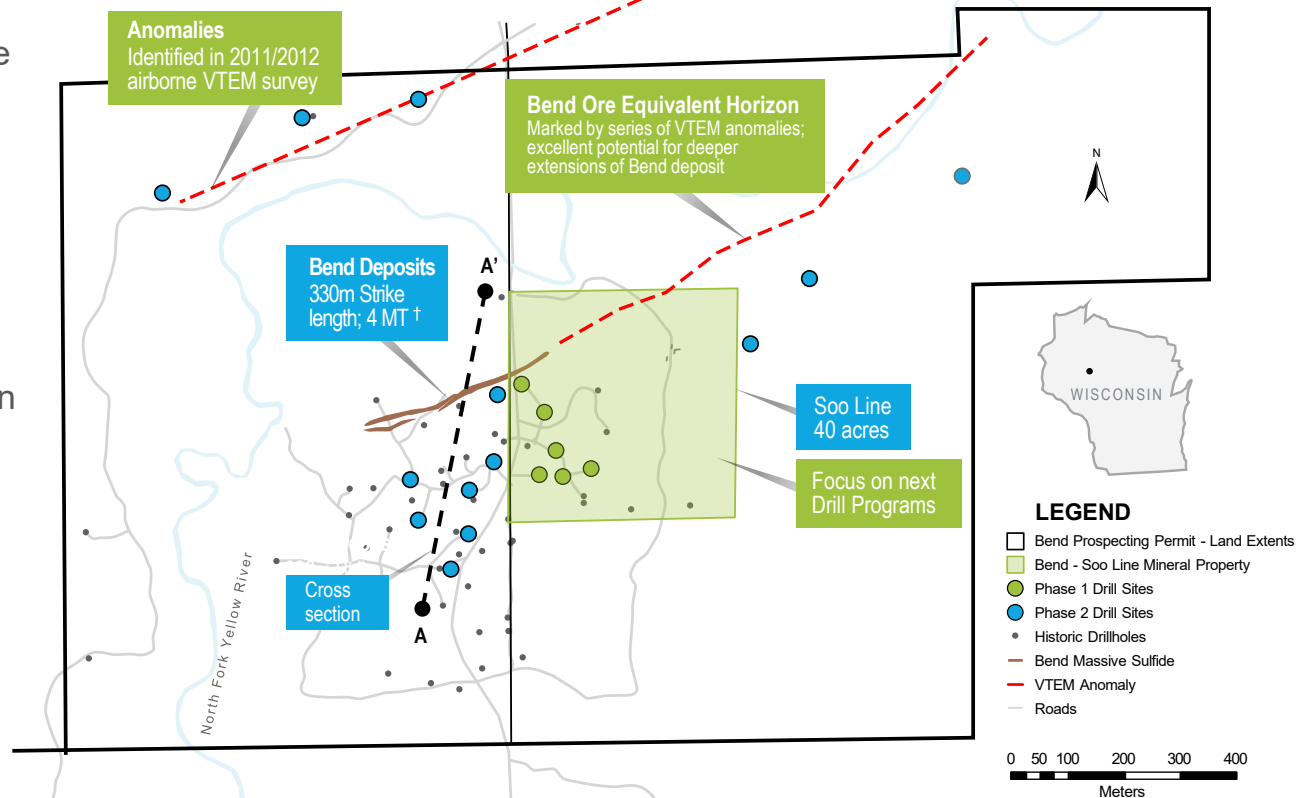
Bend Copper-Gold Project (cont'd)

6-hole Phase 1 program complete
Phase 2 program permitted for up to ~7,000m; winter mobilization underway on Soo Line 40 acres

Strategy^{1,2}

- Drilling program will focus on:
 - Up to ~7,000 metres permitted across up to 15 drill pads on the Soo Line 40 acres; initial winter metres to be followed by post-breakup drilling.
 - Airborne EM and borehole EM (BHEM) are being used to identify conductive anomalies and refine real-time 3D plate models for targeting along the NE strike.
- Mineralization has been drill traced over ~350m of strike and partially tested to a vertical depth of ~600m; deposit remains open on strike and at depth.

Plan View^{1,2}



Bend Copper Zone Drill Core
 2012 massive sulfide intercept (DDH-B12-01): **2.7m @ 2.85% Cu and 0.42 g/t Au** (from 107.7-110.4m)



1. Bend Technical Report: "An Evaluation of the Bend Volcanogenic Massive Sulfide (VMS) Deposit, Taylor County, Wisconsin, U.S.A.", with an effective date of January 1st, 2025; Company is not treating the historical estimates as current mineral resources or mineral reserves and the historical estimates should not be relied upon or understood to indicate the existence of reserves or resources. This historical resource estimate was prepared by Jump River Joint Venture in 1992: E.K. Lehmann and Associates, Inc. (1992), *Report of the geology and ore reserves of the Bend copper-gold deposit, Taylor County, Wisconsin*. 2. Reported intervals are drill thickness and do not necessarily represent true thickness. Drilled by Jump River Joint Venture, Sharpe Energy & Resources, Aquila Resources Inc./Hudbay Minerals Exploration Alliance.

Bend Copper-Gold Project: Phase 1 Drill Program

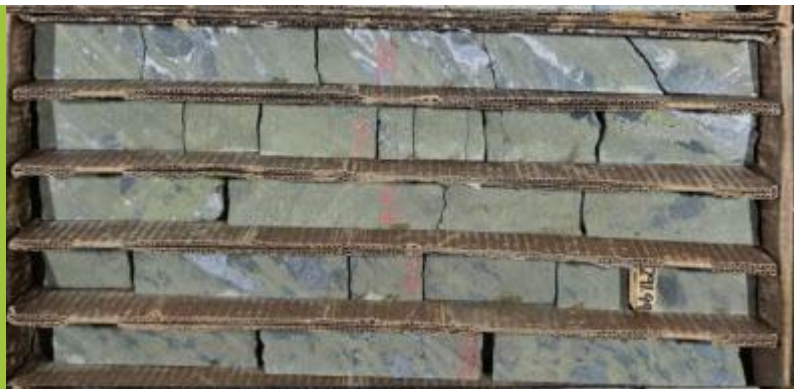
Phase 1 intercepted significant copper-rich VMS mineralization including 22.24 meters of 3.02 g/t Gold and 2.03% Copper (5.27% CuEq) in Hole B25-004

Highlights¹

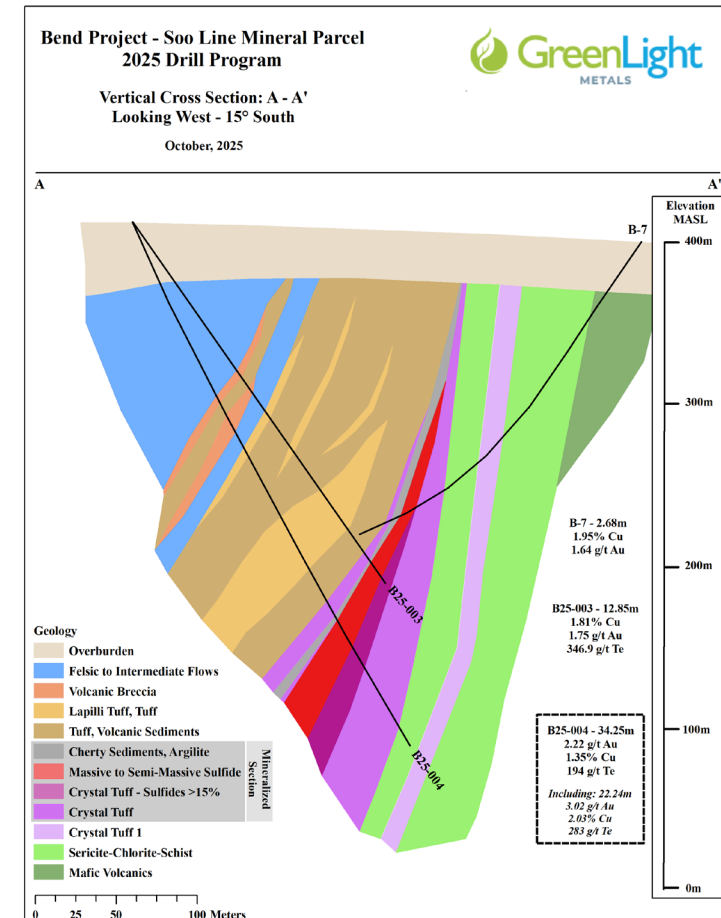
- Phase 1 Program Complete: Six-hole program completed, targeting eastern extensions of the known Bend deposit.
- Phase 1 confirmed mineralization extends eastward along a ~36-42° plunge and remains open at depth and along trend
- Assays Confirm High-Grade Mineralization: All 6 holes returned significant copper-gold intercepts including:
 - B25-004: 34.25 meters (drilled thickness) averaging 2.22 g/t Au, 1.35% Cu, 15.62 g/t Ag and 193.22 g/t Tellurium (Te) (3.74% CuEq, not including Te) from 275.25m**
 - Including 22.24 meters averaging 3.02 g/t Au, 2.03% Cu, 23.53 g/t Ag and 283.08 g/t Te within massive to semi-massive sulfide (5.27% CuEq) from 276.29m

B25-004 ~291.99m

The 34.25-meter total mineralized interval represents a significant increase in both grade and thickness compared to B25-003 (12.85m), confirming that mineralization strengthens down-plunge



Cross Section A-A' Looking West – 15° South



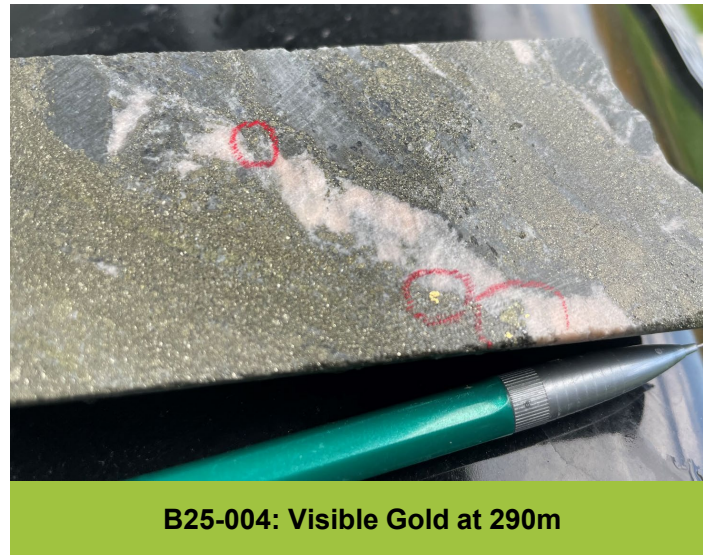
1. See GreenLight news releases dated September 22, 2025, October 21, 2025, November 3, 2025, and February 11, 2026 for full disclosure and cautionary statements.

Bend Copper-Gold Project: Drill Program (cont'd)

Phase 2 (Winter 2026): Permits Secured & Mobilization Underway

Next Steps¹

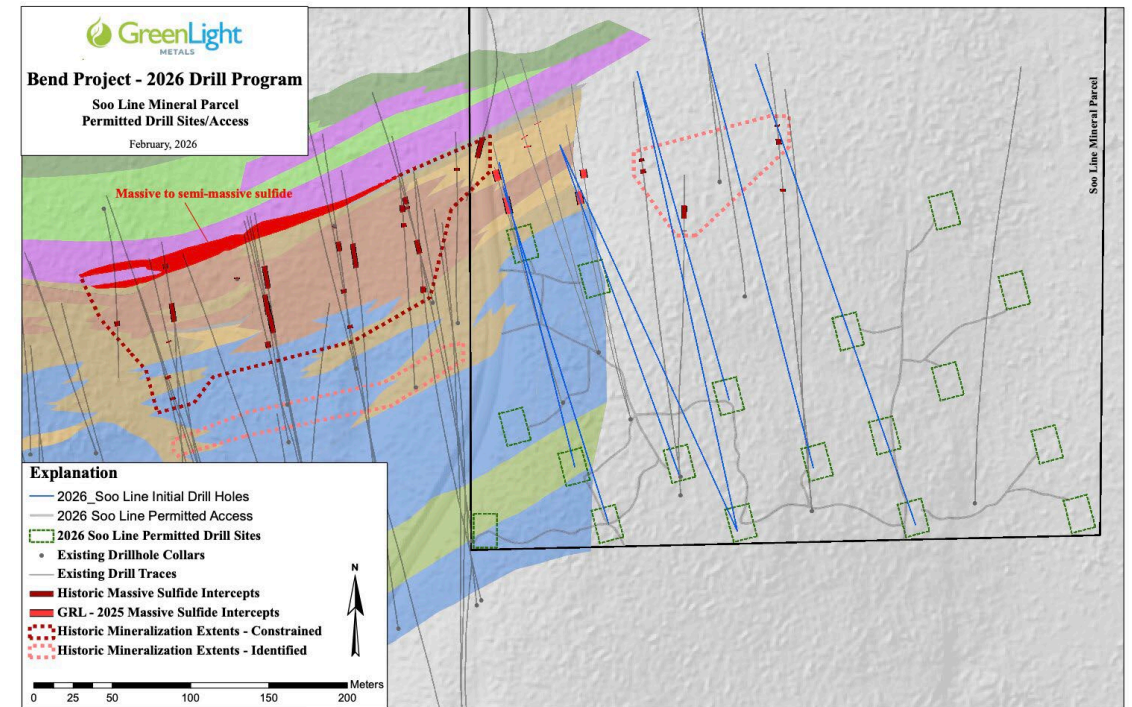
- Approvals secured: WDNR approval + USFS authorization for Soo Line drilling.
- Program: Up to ~7,000 metres permitted across up to 15 drill pads.
- Phasing: Initial winter metres, with remainder planned after spring breakup.
- Federal lands: USFS/BLM prospecting permit process ongoing; expansion targeted later in 2026 (subject to approvals).



B25-004: Visible Gold at 290m

1. See GreenLight news releases dated September 22, 2025, October 21, 2025, November 3, 2025, and February 11, 2026 for full disclosure and cautionary statements.

Phase 2 Permitted Drill Sites¹



Lobo & Lobo East

High-grade massive sulfide discovery next door to Crandon: major undeveloped VMS deposit

Asset Overview

Lobo

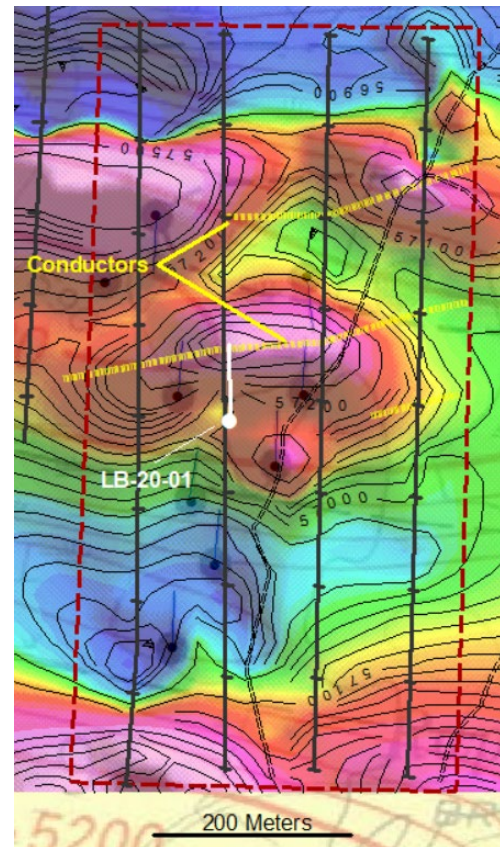
- 100% owned high-grade massive sulfide discovery
- Several holes intersected high-grade mineralization at depths ranging from ~60m to ~340m.
- Zone remains open for expansion and northern conductor is untested

Lobo East

- Optioned property totaling 476 acres with no modern drilling
- Host to two strong geophysical anomalies; Northern target is drill-ready and hosts a coincident Mag/EM anomaly suggesting presence of massive sulfide

Geological modeling planned to define future drill targets

Lobo Historical Drilling¹



Noranda Drilling Highlights (1970s):

LB-3: 9.4m of 22.89% Zn, 1.41% Cu, 1.84% Pb, 1.14 g/t Au (246m to 255m)

Can-America Drilling Highlights (2020):

LB-20-01: 1.55m of 17.46% Zn, 0.47% Cu, 1.61% Pb, 0.14 g/t Au, 51 g/t Ag (81.8m to 83.4m)

1. Reported assay intervals are drilled thickness and do not necessarily represent true thickness. Drillhole LB-3 is archived at the Wisconsin Geological and Natural History Survey Core Repository in Mt. Horeb, WI. Quarter core samples of the entire mineralized interval were submitted for assay by Can-America in 2019. LB-20-01 was drilled by Can-America in 2020. Assays for both drillholes were completed by Minerals Processing Corporation Inc. (Carney, MI). Ground geophysical surveys including ground magnetics and horizontal loop EM were completed by Great Lakes Exploration Inc. in 2020.

Reef High-Grade Gold Project

Reef hosts a high-grade historical resource which is open in all directions with the potential for significant expansion[†]

Asset Overview

- Historical resource stage orogenic shear zone hosted vein-type deposit; located in Marathon County, Wisconsin ~19 miles from the city of Wausau
- ~520-acres under option of private land with year-round access
- US\$5.2M invested to date with the last drilling in 2011-2012 returning promising results
- Mineralization extends from surface to ~140m, open in all directions; additional underground potential and copper massive sulfide potential

Historical Drilling¹

- Key drill intercepts from 2011-2012 drill program:
 - R12-38: **65.2m @ 2.80 g/t Au** and 0.17% Cu (from 80.5 m to 145.73 m) incl. **8.9m of 13.14 g/t Au** and 0.44% Cu
 - R12-40: **94.6m @ 1.53 g/t Au** (from 8.5m to 103.5m) incl. 3.90 meters of 14.89 g/t Au
 - R11-11: **16.5m @ 12.88 g/t Au** and 0.27% Cu (from 40.1m to 54.0m) incl. 7.9m @ 24.5 g/t Au and 0.38% Cu

High priority drill targets identified for next phase of drilling



▶ **Boulder Sample:**
Assay results of
~11 g/t Au



▶ **Core Sample:**
Au hosted in quartz-sulfide veins and stringers cutting sheared mafic volcanic and gabbroic rocks

1. Reef Technical Report: "An Evaluation of the Reef Gold-Copper Deposit, Marathon County, Wisconsin, U.S.A." with an effective date of March 10th, 2025; Reported intervals are drill thickness and do not necessarily represent true thickness. Drilled by Aquila Resources Inc.

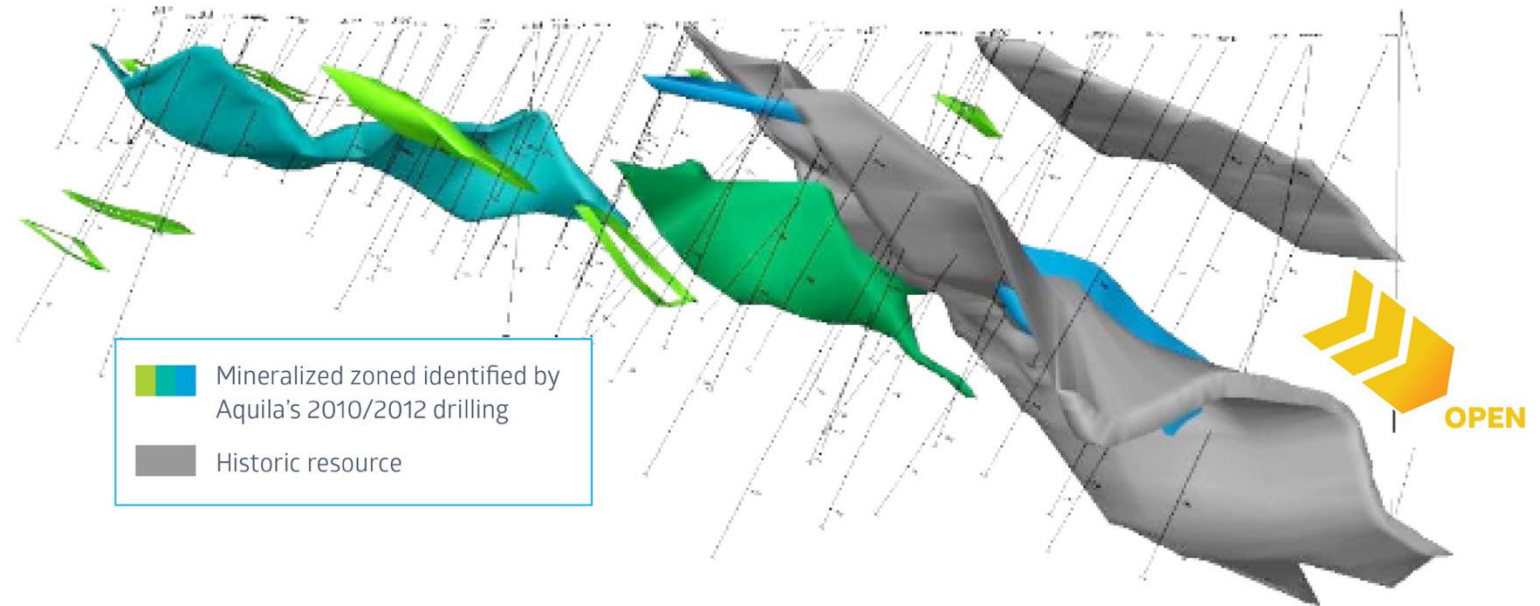
Reef High-Grade Gold Project (cont'd)

Reef demonstrates potential for additional mineralized zones peripheral to current deposit

Strategy

- Resource expansion drilling will focus on:
 - ~2,000 meters planned to confirm mineralization along strike and down dip
 - Mineralization extends from surface to 140m, open in all directions; open down-dip and on strike to NE and SW
 - Copper mineralization potential: shear-hosted quartz sulfide veins, stockworks in volcanics
 - Modelling of lower grade halos to evaluate open pit bulk tonnage scenario.

Resource Model – Looking South¹



Mineralization extends from surface to 140m, open in all directions; additional underground potential and copper massive sulfide potential

1. Reef Technical Report: "An Evaluation of the Reef Gold-Copper Deposit, Marathon County, Wisconsin, U.S.A." with an effective date of March 10th, 2025; Reported intervals are drill thickness and do not necessarily represent true thickness. Drilled by Aquila Resources Inc.

Investment Highlights



Excellent Geology

Penokean Volcanic Belt – reopened prospective greenstone belt, host to high-grade polymetallic VMS deposits



Growth Strategy

Control of three of the Belt's most prospective deposits; strategy focused on resource expansion, target generation, and project acquisition



Financial Backing

Long-term institutional shareholders, high-net-worth individuals and strategic investors to support growth strategy



First Mover Advantage

One of the only companies actively exploring the Belt – representation of Wisconsinites at the management & Board level to ensure success in State



Right Team

Leadership team in place with access to capital and track record of success in exploration, resource growth and M&A = for Wisconsin, by Wisconsin

Note: Based on management estimates and strategy as of May 2025; subject to change.

A scenic landscape featuring a calm lake in the foreground, a dense forest of evergreen trees in the middle ground, and a range of mountains in the background under a sky with scattered white clouds. The water reflects the surrounding greenery and sky. The word "Appendix" is overlaid in white text on the left side of the image.

Appendix

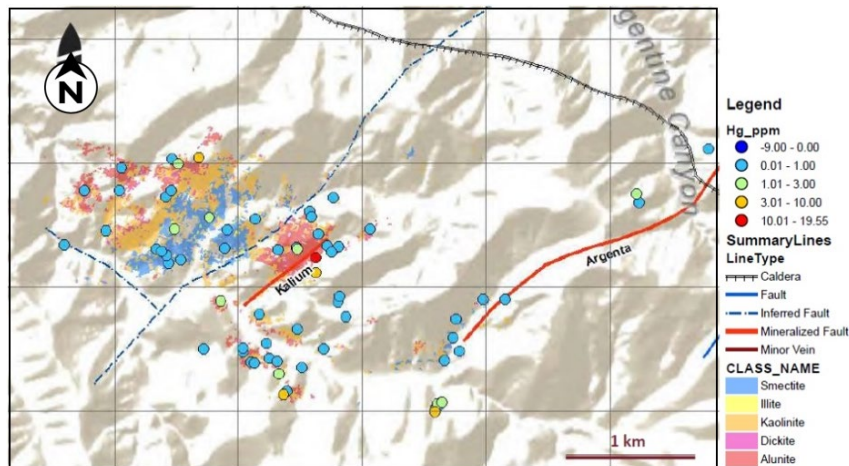
Kalium Canyon Gold Property (Nevada)

Kalium Canyon contains several low-sulphidation epithermal targets within the productive Walker Lane Trend of Nevada

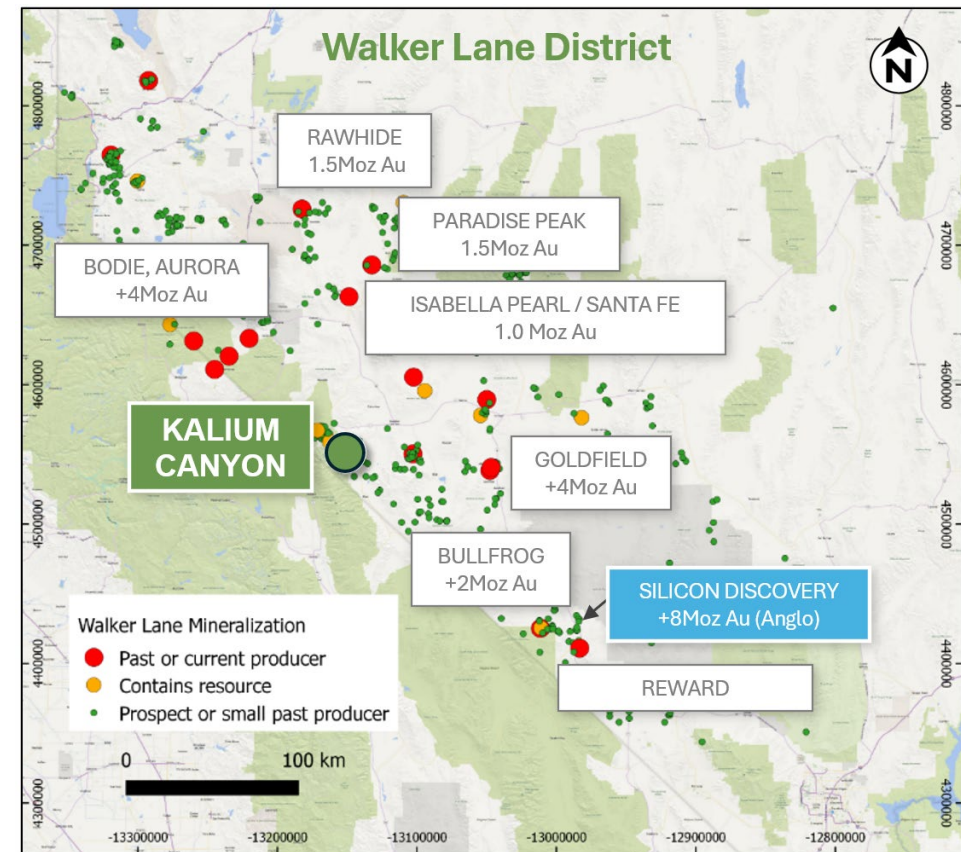
Asset Overview¹

- 100% owned property surrounded by significant and established gold projects; previously assessed by Premier Gold Mines and is believed to have high discovery potential
- Limited historic drilling in Argenta Vein target; adit returned multiple significant intercepts including **~15m at 3.7 g/t Au**
- Clear extensive strong quartz-alunite alteration at surface suggests boiling at depth and potential for bonanza grades

Mercury anomalism in multiple steam heated alteration cells



Project Location



1. Kalium Canyon Technical Report: "Kalium Canyon, Goldfield Quadrangle, Esmeralda County, Nevada, United States of America" with an effective date of January 12, 2022; all drilling on the Argenta vein is historic. No drilling has been done by any property holder since Cordex in 2004. Drill cuttings, original drillhole logs, and original assay certificates for these historical drill programs are not available. The data was obtained from sources believed to be reliable but cannot be verified and have not been independently confirmed by the Company.



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