



MANAGEMENT'S DISCUSSION & ANALYSIS

For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

GREENLIGHT METALS INC.

Management's Discussion and Analysis
For the years ended December 31, 2025 and 2024



Date of Report: April 23, 2026

General

The following Management's Discussion and Analysis ("MD&A") of GreenLight Metals Inc. (the "Company" or "GreenLight") should be read in conjunction with the consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto. The referenced consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of April 23, 2026, 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 the Company's historical financial and operating results and provides estimates of the Company'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

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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 GreenLight 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 registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The Company maintains a corporate office in Toronto, Ontario and its principal U.S. operating office is located at N4480 Co Rd E, Medford, Wisconsin 54451.

GreenLight's mission is to expand known mineralization 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 host known mineralization 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 a two-step amalgamation involving its wholly-owned subsidiaries 1504139 B.C. Ltd. ("Finco") and 1328592 B.C. Ltd. ("Subco"). Subco and Finco first amalgamated, and the resulting corporation thereafter amalgamated with the Company. In connection with the reorganization, the outstanding shares and warrants of Finco held by third parties were exchanged for equivalent securities of the Company. Following completion of the reorganization, the Company continued under the name "GreenLight Metals Inc."

GreenLight is currently listed for trading on the TSX Venture Exchange under the symbol 'GRL' and on the OTCQB Venture Market in the United States under the symbol "GRLMF".

Corporate and Operational Highlights

2025 Highlights

- On April 8, 2025, the Company completed its previously announced amalgamation and related go-public transaction. Trading of the Company's common shares on the TSX Venture Exchange commenced on April 14, 2025 under the symbol "GRL".
- During 2025, the Company completed its Phase 1 drill program at the Bend Project. The six-hole, 2,037 metre program marked the first drilling on the property in more than a decade and confirmed continuity of mineralization and strengthening copper-gold-tellurium grades down-plunge. Key results announced during the year included:
 - On October 21, 2025, the Company announced additional Bend drill results for holes B25-004 and B25-005. Assays reported include B25 004: 22.24 m at 3.02 g/t Au and 2.03% Cu (5.27% copper equivalent) within a broader 34.25 m (drilled thickness) averaging 2.22 g/t Au, 1.35% Cu, 15.62 g/t Ag and 193.22 g/t Te (3.74% CuEq, not including Te) and B25 005: 19.32 meters (drilled thickness) averaging 2.03 g/t Au, 0.78% Cu, 10.12 g/t Ag, 153.73 g/t Te (2.95% CuEq, not including Te) from 285.83m.¹ Mineralization strengthens down plunge and remains open.
 - On November 3, 2025, the Company announced additional Bend drill results for hole B25-006. Assays reported 23.98 meters averaging 1.60 g/t Au, 1.19% Cu, 10.07 g/t Ag and 174.31 g/t Te (2.86% CuEq) from 328.52m within a broader 43.67 meters averaging 1.06 g/t Au, 0.68% Cu, 6.12 g/t Ag and 109.74 g/t Te (1.80% CuEq, not including Te) from 320.33m.¹ The intercept demonstrates increased thickness approximately 65 meters down-dip from B25-005, confirming strengthening mineralization down-plunge.
- On November 26, 2025, the Company announced that it has closed its previously announced "bought deal" private placement offering of an aggregate of 32,890,000 common shares of the Company ("Shares"), including 4,290,000 Shares issued as a result of the full exercise of the Underwriters' option, at a price of \$0.35 per Share for gross proceeds to the Company of \$11,511,500 (the "Offering"). The Offering was conducted by Stifel Nicolaus Canada Inc. and TD Securities Inc., as joint bookrunners and co-lead underwriters (together, the "Underwriters"). The Company paid the Underwriters a cash commission of \$615,653.85 and issued to the Underwriters an aggregate of 1,544,622 non-transferable broker warrants of the Company (the "Broker Warrants"). Each Broker Warrant is exercisable into one Share at a price of \$0.35 per Share at any time prior to November 26, 2027.

¹ **CuEq** is reported to express the aggregate in-situ value of copper, gold and silver as a percentage copper grade. CuEq incorporates assumed metallurgical recoveries and is not a proxy for, nor evidence of, economic value. Tellurium (Te) is reported separately and is not included in CuEq.

$$\text{CuEq (\%)} = ((\text{Cu grade (\%)} / 100 \times 0.9 (\text{recovery}) \times 2204.6 \times \text{US}\$4.50) + (\text{Au grade (g/t)} \times 0.9 (\text{recovery}) / 31.1035 \times \text{US}\$3,600) + (\text{Ag grade (g/t)} \times 0.9 (\text{recovery}) / 31.1035 \times \text{US}\$40)) / (2204.6 \times 0.01 \times \text{US}\$4.50).$$

Assumptions: metal prices of US\$4.50/lb Cu, US\$3,600/oz Au, US\$40/oz Ag; recoveries of 90% for Cu, Au and Ag based on the Company's preliminary assessment of analogous VMS deposits. No allowances have been made for smelting/refining charges, penalties or deleterious elements, or payability factors. No metallurgical test work has been completed at Bend; actual recoveries and payabilities are unknown and may differ materially.

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Post-Year-End Highlights

- On January 8, 2026, the Company provided a summary of its 2025 accomplishments and outlined its exploration strategy for 2026, including plans to build on the Bend Phase 1 results and expand exploration activities in Wisconsin.
- On January 12, 2026, the Company announced that its common shares have been approved for trading on the OTCQB Venture Market in the United States under the symbol "GRLMF".
- On February 11, 2026, the Company announced that it received regulatory approvals from the Wisconsin Department of Natural Resources ("WDNR") and the U.S. Forest Service ("USFS") for exploration drilling on the Soo Line Mineral Parcel at the Bend VMS Project in Wisconsin. Mobilization of two drill rigs has commenced. The 2026 winter program will be executed on privately controlled (Soo Line) mineral lands. In addition to drilling, borehole electromagnetic (BHEM) surveys will be conducted on the 2026 drill holes to generate real-time 3D plate models that optimize drill targeting.
- On April 9, 2026, the Company granted an aggregate of 2,067,488 stock options and 238,378 RSUs under its amended and restated equity incentive plan. The stock options are exercisable at \$0.37 per common share until April 9, 2033. Of the stock options granted, 600,000 were granted to directors, 1,077,488 to executive officers, 240,000 to consultants and 150,000 to an investor relations service provider. Of the RSUs granted, 148,378 were granted to executive officers and 90,000 to a consultant. Also, the Company settled 300,000 RSUs granted on February 2, 2023 through the issuance of 300,000 common shares from treasury.

Outlook

Following the successful completion of the Phase 1 drill program at Bend in 2025, the Company is advancing an expanded 2026 drill program at the project. The current program is being carried out on privately controlled Soo Line mineral lands utilizing two drill rigs, with permits in place for up to approximately 7,000 metres of drilling. The program is focused on testing the northeast down-plunge and down-dip extensions of mineralization identified during the Phase 1 program, and borehole electromagnetic surveys are planned on the 2026 drill holes to support ongoing targeting. Subject to results, timing and regulatory approvals, the Company will also seek to expand drilling onto adjacent parcels later in 2026.

Beyond Bend, the Company intends to continue advancing its broader Penokean portfolio, including ongoing evaluation, targeting and permitting work at Reef, Lobo and Lobo East, while maintaining flexibility to prioritize capital toward the opportunities that management believes offer the strongest potential to create shareholder value. 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 run exploration programs on the Belt since the 1980s.

The Company is also evaluating strategic alternatives for its Kalium Canyon gold project in Nevada, including potential partnerships, with a view to advancing the asset in a capital-efficient manner that reflects current gold market conditions.

The Company remains well-positioned to execute its exploration objectives across its portfolio of Wisconsin properties while maintaining its commitment to responsible exploration, transparent stakeholder engagement, and environmental stewardship.

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Qualified Person

The scientific and technical information contained in this MD&A has been reviewed and approved by Thomas Quigley, MSc, CPG-11962, Exploration Director of the Company, who is a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Results of Operations

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

	Year ended December 31, 2025 \$	Year ended December 31, 2024 \$	Year ended December 31, 2023 \$
<i>Operations</i>			
Loss for the year	(4,987,129)	(3,409,761)	(4,933,634)
Comprehensive loss for the year	(4,984,299)	(3,361,538)	(5,070,505)
Basic and diluted loss per share	(0.08)	(0.07)	(0.11)
<i>Balance Sheet</i>			
Working capital (deficit)	9,896,820	(41,900)	(550,734)
Total assets	11,241,852	1,511,908	2,502,567
Total liabilities	(1,064,512)	(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 Fourth \$	2025 Third \$	2025 Second \$	2025 First \$
Operating expenses	(1,453,555)	(1,726,831)	(894,352)	(558,561)
Loss for the period	(1,450,017)	(1,726,797)	(1,251,754)	(558,561)
Comprehensive loss	(1,449,372)	(1,711,398)	(1,263,122)	(560,407)
Loss per share	(0.02)	(0.03)	(0.02)	(0.01)

Quarter	2024 Fourth \$	2024 Third \$	2024 Second \$	2024 First \$
Operating expenses	(383,918)	(363,784)	(329,810)	(162,192)
Loss for the period	(2,561,926)	(363,784)	(321,859)	(162,192)
Comprehensive loss	(2,515,548)	(370,673)	(319,164)	(156,153)
Loss per share	(0.05)	(0.01)	(0.01)	-

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**Overall Performance**

Three months ended December 31, 2025 vs three months ended December 31, 2024

The loss for the three months ended December 31, 2025 was \$1,450,017 and comprehensive loss was \$1,449,372, compared to a net loss of \$2,566,245 and comprehensive loss of \$2,519,867 in 2024. The prior-year quarter included an impairment of mineral property interests of \$2,178,008, which was the primary driver of the higher comparative loss in Q4 2024.

EXPENSES	For the three months ended December 31,	
	2025	2024
	\$	\$
Investor relations and marketing	166,198	-
Depreciation	1,664	6,976
Consulting	565,404	17,042
Exploration	487,575	51,987
General and administrative	103,605	46,447
Professional fees	63,179	165,924
Regulatory and filing fees	12,147	1,167
Share-based payments	53,783	98,694
	1,453,555	388,237
Other items		
Interest income	3,051	-
Other income	487	-
Impairment of mineral property interests	-	(2,178,008)
Changes in fair value of conversion option liability	-	-
Loss for the period	(1,450,017)	(2,566,245)

Main changes in expenses are as follows:

- Consulting fees increased to \$565,404 compared to \$17,042 in the same period of 2024, primarily due to higher executive management fees, FY2025 executive bonus accruals, and the accrual of director fees for Q2–Q4 2025 that were subsequently satisfied through equity-settled DSUs issued on January 8, 2026.
- Exploration expenses increased to \$487,575 compared to \$51,987 in the same period of 2024 due to higher exploration activity in 2025, particularly Bend-related work, including final assay, geological and other Phase 1 drill program costs.
- General and administrative expenses increased to \$103,605 compared to \$46,447 in the same period of 2024 due to higher insurance, travel and other corporate overhead costs associated with operating as a public company following the Company's listing in April 2025.
- Investor relations and marketing expenses increased to \$166,198 compared to \$Nil in the same period of 2024 due to the Company becoming more active and engaging in more promotional activities since becoming public in April 2025.

Year ended December 31, 2025 vs year ended December 31, 2024

The net loss for the year ended December 31, 2025 was \$4,987,129 and comprehensive loss was \$4,984,299, compared to a net loss of \$3,409,761 and comprehensive loss of \$3,361,538 in 2024. The increase was primarily attributable to higher exploration activity, higher consulting expense associated with management compensation adjustments and year-end compensation accruals, and additional public-company costs following the April 2025 listing, partially offset by lower mineral property impairment in 2025.

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	For the years ended December 31,	
	2025	2024
EXPENSES	\$	\$
Accretion	-	7,951
Investor relations and marketing	361,008	10,870
Depreciation	6,668	14,061
Consulting	960,604	318,923
Exploration	2,093,015	223,053
General and administrative	339,244	165,852
Professional fees	241,322	319,601
Regulatory and filing fees	113,090	2,932
Share-based payments	518,348	176,461
	4,633,299	1,239,704
Other items		
Interest income	7,350	-
Impairment of mineral property interests	(361,667)	(2,178,008)
Other income	487	-
Changes in fair value of conversion option liability	-	7,951
Loss for the year	(4,987,129)	(3,409,761)

Main changes in expenses are as follows:

- Exploration expenses increased to \$2,093,015 compared to \$223,053 in the same period of 2024 due to the Company issuing shares under the Kalium Canyon agreement and higher exploration activity in 2025, particularly at Bend, including completion of the Phase 1 drill program and related follow-up work.
- Consulting fees increased to \$960,604 compared to \$318,923 in 2024, primarily due to higher executive management fees following 2025 compensation adjustments, the accrual of FY2025 executive bonuses, and the year-end accrual of director fees for Q2–Q4 2025 that were subsequently satisfied through equity-settled DSUs issued on January 8, 2026.
- General and administrative expenses increased to \$339,244 compared to \$165,852 in the same period of 2024 due to higher insurance, travel and other corporate overhead costs associated with operating as a public company following the Company's listing in April 2025.
- Share-based payments increased to \$518,348 compared to \$176,461 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 and July 2025.
- Investor relations and marketing expenses increased to \$361,008 compared to \$10,870 in the same period of 2024 due to the Company becoming more active and engaging in more promotional activities.
- Impairment of mineral property interests decreased to \$361,667 compared to \$2,178,008 in the same period of 2024. In 2025, the Company elected not to exercise the Cerro Colorado property option and allowed the exploration rights to expire in 2025. In 2024, the Company impaired Kalium Canyon and Lobo/Lobo East properties due to lack of significant exploration activities.

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**Exploration and evaluation expenditures**

Acquisition costs	Balance, January 1, 2025	Acquisition costs	Foreign Exchange	Impairment*	Balance, December 31, 2025
	\$	\$	\$	\$	\$
Cerro Colorado property	357,143	-	4,524	(361,667)	-
Lobo property	159,628	-	2,159	-	161,787
	516,771	-	6,683	(361,667)	161,787

* At December 31, 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. 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	Foreign exchange	Impairment*	Balance, December 31, 2024
	\$	\$	\$	\$	\$
Cerro Colorado property	-	357,143	-	-	357,143
Kalium Canyon property	1,799,876	-	30,614	(1,830,490)	-
Lobo property	432,459	-	-	(272,831)	159,628
Lobo East property	74,687	-	-	(74,687)	-
	2,307,022	357,143	30,614	(2,178,008)	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. 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.

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

	December 31,	
	2025	2024
Reef property	\$	\$
Assaying and geology	21,986	4,902
Lease/maintenance payments, property taxes	76,679	73,000
Bend property		
Assaying and geology	380,655	2,420
Drilling	888,687	-
Legal	56,385	-
Lease/maintenance payments, property taxes	34,945	33,748
Property work, environmental	139,274	14,183
Permitting work	25,167	-
Reclamation provision	22,559	-
Supplies and equipment	42,268	-
Travel	57,700	-
Transport and shipping	22,311	-
Other	20,208	-
Kalium Canyon		
Shares issued under property agreement	212,667	-
Lease/maintenance payments, property taxes	40,413	39,595
Legal	14,258	-
Lobo East		
Property work, environmental	31,262	-
Other Properties		
Lease/maintenance payments, property taxes	5,591	55,205
Total	2,093,015	223,053

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 year ended December 31, 2025, the Company paid and accrued an amount of \$76,679 (\$54,857 USD) in lease/option payments in respect of the Reef Gold Project (2024 - \$73,000 (\$53,962 USD)). The Company's estimated lease and/or option costs required to hold the Reef Project in good standing for 2026 to 2029, assuming the Company elects to maintain the property interests under the agreements as currently in place, are as follows (CDN):

	\$
2026	2,444,222
2027	4,284,960
2028	968,192
2029	10,965

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The estimated amounts above include, for certain property agreements, contractual purchase payments that would become payable if expiring agreements are not extended. The Company intends to seek extensions or other amendments to those agreements, as it has in prior years; however, there can be no assurance that such extensions or amendments will be obtained.

During 2030-2041 the Company is required to make total payments of \$71,271 (\$52,000 USD).

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 year ended December 31, 2025, the Company incurred and accrued a lease/option payment in the amount of \$34,945 (\$25,000 USD) in respect of the Bend Project (2024 - \$33,748 (\$25,000 USD)). The 2025 amount remained unpaid at December 31, 2025, was invoiced in January 2026 and was paid in January 2026. The Company's estimated lease and/or option costs required to hold the property in good standing related to the Bend Project for 2026 to 2029 which are at the Company's option, are as follows (CDN):

	\$
2026	34,265
2027	34,265
2028	34,265
2029	34,265

The Company accrued for a reclamation provision of \$22,559 in connection with the Bend Project.

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);

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- \$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 (the Company paid \$10,000 USD. The remaining \$25,000 USD is deferred under the executed Second Amendment and is included within the combined \$70,000 USD post-results payment, which becomes due within 14 days after delivery of the Results Notice – see below).

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 September 26, 2025, the Company executed a Second Amendment to the option agreement, which restructures the payment timing as follows:

- The Company will conduct an initial drill program on the property and provide the landowner with a written summary of results (the "Results Notice").
- Within 14 days after delivery of the Results Notice, the Company will pay the deferred \$70,000 USD amount, regardless of whether the Company elects to continue exploration.
- Until the Results Notice is delivered, each regular annual payment of \$45,000 USD (which would otherwise be due on January 20) will instead be paid in four equal quarterly installments of \$11,250 USD each, due on January 20 (January 2026 payment was paid subsequent to December 31, 2025), April 20, July 20, and October 20.
- Within 14 days after the Results Notice, the Company will notify the landowner whether it will continue exploration or terminate the lease. If the Company continues, it will pay any remaining quarterly installments for the then-current calendar year in a lump sum within 14 days, and the regular annual January 20 payment schedule will resume thereafter.
- Future annual option payments of \$45,000 USD are required on anniversaries six through nine (January 20, 2026, 2027, 2028, and 2029, respectively) to maintain the option, subject to the quarterly payment structure described above until the Results Notice is delivered.

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

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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 year ended December 31, 2025, the Company made \$5,591 (\$4,000 USD) lease/option payments in respect of the Swede Property (2024 - \$33,748 (\$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").

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.

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.

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

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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 year ended December 31, 2025 (comprising carrying value \$357,143 plus \$4,524 foreign exchange translation). The carrying amount of Cerro Colorado is \$nil at December 31, 2025.

General and Administrative Expenses

Main categories of general and administrative expenses are as follows:

	December 31,	
	2025	2024
	\$	\$
Insurance	56,508	33,962
Shareholder communications	-	11,125
Professional fees	97,776	51,078
Travel	76,320	28,205
Other	108,640	41,482
	339,244	165,852

Use of Proceeds and Variances

The Company has continued to allocate proceeds from recent financings generally in accordance with previously disclosed purposes, subject to ordinary-course reallocation between exploration priorities and the timing of expenditures.

Financing	Previously Disclosed Principal Uses	Status / variance	Impact on Business Objectives
January 2025 subscription receipt financing	Exploration of the Company's mineral projects, and working capital / general corporate purposes.	Used generally in line with disclosed purposes. Amounts originally contemplated for Reef exploration were instead directed to Bend because permits were in place at Bend and management reassessed priorities in light of market conditions.	No adverse impact on the Company's overall business objectives.

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Financing	Previously Disclosed Principal Uses	Status / variance	Impact on Business Objectives
April 2025 unit financing	Mineral exploration, working capital and general corporate purposes.	Allocated generally in line with disclosed use. No material variance identified.	No impact.
November 2025 bought deal / LIFE offering	Bend development, Penokean regional exploration, property payments, project support and general corporate / working capital purposes.	As of the date of the MD&A, proceeds are being allocated substantially in line with the offering document. Most program spending is expected to occur in 2026.	No material variance identified at this time.

Liquidity and Capital Resources

The Company's cash balance was \$10,548,890 at December 31, 2025, compared to \$397,373 at December 31, 2024. The Company also had restricted cash of \$68,530 at December 31, 2025, compared to \$256,398 at December 31, 2024. Current assets at December 31, 2025 were \$10,961,332 compared to \$861,297 at December 31, 2024 and total assets at December 31, 2025 were \$11,241,852 compared to \$1,511,908 at December 31, 2024.

Operating Activities

For the year ended December 31, 2025, the Company used \$3,862,850 in cash related to operating activities, as compared to cash used in operations of \$882,455 in 2024. The non-cash charges to earnings in the current period included depreciation of \$6,668, non-cash exploration expenses of \$212,667, impairment of mineral property interests of \$361,667, and share-based payments of \$518,348. During the year, the majority of the cash used in operating activities can be attributed to the funding of day-to-day operations.

Investing Activities

For the year ended December 31, 2025, the Company used \$32,559 in cash related to investing activities, as compared to cash used in investing activities of \$Nil in same period of the prior year. The cash used related to a purchase of the surety bond of \$68,530, offset by proceeds from the standby letter of credit of \$35,971.

Financing Activities

For the year ended December 31, 2025, the Company generated \$14,042,339 from financing activities as compared to \$1,270,000 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

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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 continues to actively manage the Company's working capital and capital allocation, including the timing and scope of planned exploration and corporate expenditures, and intends to use existing cash resources and pursue additional financing or other strategic alternatives as required to fund its planned activities and obligations.

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, December 31, 2023		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 RSUs	(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 DSUs	(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 under property agreement	(j)	733,333	0.29
Shares issued on vesting of RSUs	(k)	300,000	0.29
Private placement	(l)	32,890,000	0.35
Shares issued on option exercise	(m)	75,000	0.10
Balance, December 31, 2025		99,023,682	

- (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 RSUs.
- (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.

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Additionally, on April 18, 2024, the Company issued 250,110 common shares at a price of \$0.25 per share to settle \$62,528 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 DSUs.
- (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, 1504139 B.C. Ltd. ("Finco"), a wholly-owned subsidiary of the Company, completed a non-brokered private placement of 10,397,002 subscription receipts at \$0.30 per receipt for gross proceeds of \$3,119,101, of which \$220,427 had been received as at December 31, 2024 and was included in restricted cash. Each subscription receipt entitled the holder, upon satisfaction of the escrow release conditions, to receive one common share of the Company and one-half of one share purchase warrant. The gross proceeds were held in escrow pending completion of the Company's planned reorganization and listing transaction.

On April 8, 2025, the escrow release conditions were satisfied in connection with the closing of the two-step amalgamation described in Note 1, and each subscription receipt automatically converted into one common share of the Company and one-half of one warrant exercisable at \$0.45 until April 8, 2028. The Company allocated \$2,344,524 of the proceeds to share capital and \$774,577 to warrants using the residual value method. The Company incurred cash issuance costs of \$135,046 and issued 31,315 finder's warrants with a fair value of \$5,574 in connection with the financing.

- (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 to 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 to 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 to the concurrent private placement of units, and recognized the value of these shares as a distribution of capital.
- (i) 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 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

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– 3.00 years; expected volatility – 131%; and expected dividends - \$nil.

- (j) 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 the Kalium Canyon Property had previously been impaired to nil and, under the Company's accounting policy, subsequent costs relating to impaired properties are expensed until viability is demonstrated, the fair value of \$212,667 was recognized in exploration and evaluation expense.
- (k) On August 8, 2025, the Company issued 300,000 common shares upon vesting of RSUs. The Company reclassified an amount of \$85,950 from share-based payment reserves to share capital in connection with the value of the RSUs.
- (l) On November 26, 2025, the Company closed a "bought deal" private placement issuing 32,890,000 common shares ("Shares") of the Company at a price of \$0.35 per Share for aggregate gross proceeds of \$11,511,500.

The Company incurred cash issuance costs in the amount of \$996,666 and granted 1,544,622 finder's warrants with the fair value of \$348,074. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - \$0.335; exercise price - \$0.35; risk-free interest rate – 2.40%; expected life – 2.00 years; expected volatility – 125%; and expected dividends - \$nil. The value of broker warrants is recorded as share issuance costs – warrants.

- (m) On December 30, 2025, the Company issued 75,000 common shares upon exercise of stock options at an exercise price of \$0.10 per common share. The fair value of \$6,000 was transferred from share-based payment reserve to share capital in connection with the exercise.

As of April 23, 2026, the following common shares, warrants, stock options, RSUs and DSUs were outstanding:

	Number of shares	Exercise price (\$)	Remaining life (years)
Share capital	99,323,682	n/a	n/a
Stock options	6,842,488	0.20 – 0.55	5.02
Warrants	8,848,506	0.35 - 0.60	1.81
Restricted share units ("RSUs")	1,056,711	n/a	n/a
Deferred share units ("DSUs")	1,605,910	n/a	n/a
	117,677,297		

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The following are details of outstanding stock options at December 31, 2025 and April 23, 2026:

Expiry date	Exercise price (\$)	Number of shares subject to options (December 31, 2025)	Number of shares subject to options (April 23, 2026)
November 19, 2028	0.30	1,350,000	1,350,000
August 22, 2029	0.25	800,000	800,000
September 27, 2029	0.40	450,000	450,000
February 2, 2030	0.40	200,000	200,000
May 29, 2030	0.20	150,000	150,000
July 7, 2030	0.55	100,000	100,000
May 14, 2032	0.30	1,225,000	1,225,000
May 14, 2032	0.20	350,000	350,000
June 26, 2032	0.235	150,000	150,000
April 9, 2033	0.37	-	2,067,488
	0.30	4,775,000	6,842,488

The following are details of outstanding warrants at December 31, 2025 and April 23, 2026:

	Exercise price (\$)	Number of shares subject to warrants (December 31, 2025)	Number of shares subject to warrants (April 23, 2026)
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
November 26, 2027	0.35	1,544,622	1,544,622
	0.45	8,848,506	8,848,506

The following are details of outstanding RSUs at December 31, 2025 and April 23, 2026:

Grant date	Number of shares subject to RSUs (December 31, 2025)	Number of shares subject to RSUs (April 23, 2026)
February 2, 2023	300,000	-
August 22, 2024	150,000	150,000
May 14, 2025	668,333	668,333
April 9, 2026	-	238,378
	1,118,333	1,056,711

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The following are details of outstanding DSUs at December 31, 2025 and April 23, 2026:

Grant date	Number of shares subject to DSUs	Number of shares subject to DSUs
	(December 31, 2025)	(April 23, 2026)
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
January 8, 2026	-	487,581
	1,118,329	1,605,910

Related Party Transactions

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

<i>Related party</i>	<i>Nature of transactions</i>
1468218 B.C. Ltd. (Matthew Filgate, CEO & President)	Consulting fees, bonus

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:

	December 31, 2025	December 31, 2024
	\$	\$
Consulting expenses ⁽¹⁾	836,492	364,818
Share-based payments	337,178	219,127
Other compensation ⁽²⁾	29,152	9,736
	1,202,822	593,681

⁽¹⁾ During the year ended December 31, 2025, \$377,525 was paid and accrued to 1468218 B.C. Ltd. (2024 - \$100,000); and \$281,000 was paid and accrued to Dave Carew, CFO (2024 - \$80,800).

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

At December 31, 2025, amounts owed to related parties totaled \$527,302 (2024 - \$60,000). These amounts are included in accounts payable and accrued liabilities, are unsecured, and are due under normal business terms.

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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.

Judgements

Functional currency

Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs, 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 are budgeted or planned, commercial 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; and
- the recoverable amount of the mineral property interests.

Recent Accounting Pronouncements and Future Changes in Accounting Policies

Standards adopted in the year

Effective January 1, 2025, the Company adopted the amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates—Lack of Exchangeability*. The amendments clarify when a currency is exchangeable into another currency, how an entity determines the exchange rate to apply when exchangeability is lacking, and require additional disclosures. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

Standards issued but not yet effective

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7), effective for annual reporting periods beginning on or after January 1, 2026. These amendments clarify requirements relating to financial liabilities settled using an electronic payment system, the assessment of the contractual cash flow characteristics of financial assets, and related disclosures. The amendment does not have significant impact on the Company's consolidated financial statements.

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In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, and introduces new requirements for presentation and disclosure in financial statements, including defined subtotals in the statement of profit or loss and enhanced guidance on aggregation and disaggregation and management-defined performance measures. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

Financial Instruments

Financial instruments consist of cash, restricted cash, amounts receivable excluding HST receivable, and accounts payable and 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,

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power outages, labour disruptions, flooding, explosions, 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.

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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.

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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

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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 health epidemics or outbreaks of communicable diseases. Such events could affect employee health and workforce productivity, limit the availability of industry experts and personnel, restrict travel, disrupt supply chains, cause suspension or delays in drilling and exploration programs, and impact the timing of metallurgical testing and other essential activities. Regional or global outbreaks could also negatively affect the economies in which the Company operates, adversely impact stock markets and the Company's ability to raise capital, increase interest rate volatility, and reduce demand for base and precious metals. These developments could have a material adverse effect on the Company's business, financial condition, results of operations, and future prospects. Additionally, the Company may incur increased insurance premiums, medical costs, and operational expenses as a result of health-related 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

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conditions generally or related to matters specific to the Company. As at December 31, 2025, the Company had cash of \$10,548,890 (2024 - \$397,373) to settle accounts payable and accrued liabilities of \$1,041,953 (2024 - \$903,197).

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.

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

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

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Additional Information

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