



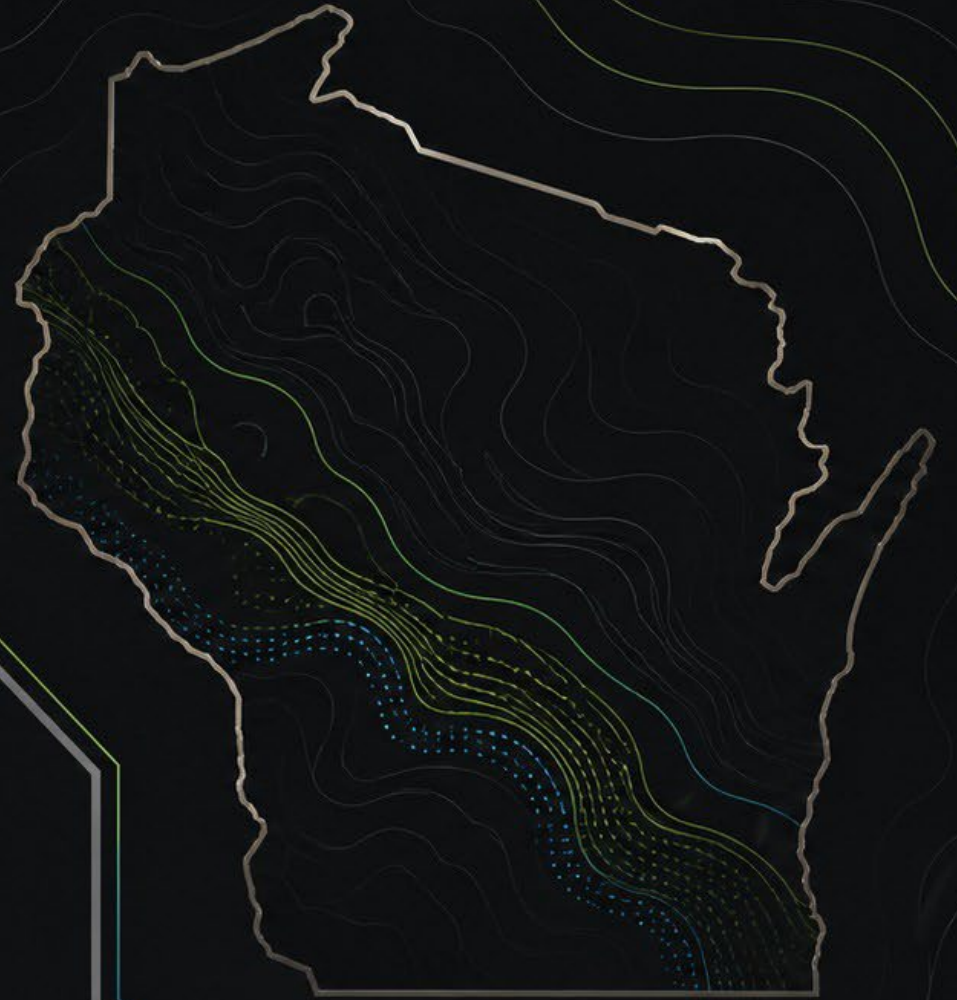
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# AMERICA'S NEXT PREMIER MINING DISTRICT: WISCONSIN

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

TSX-V: **GRL** | OTCQB: **GRLMF** | May 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

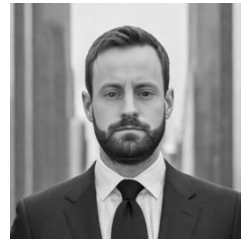
# Leadership Team: significant representation from Wisconsinites

## 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



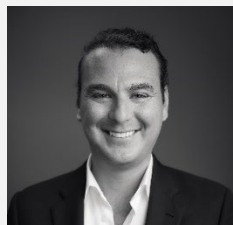
**Steve Donohue**  
Director

- 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



**Barry Hildred**  
Chairman



**Jason Kosec**  
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**



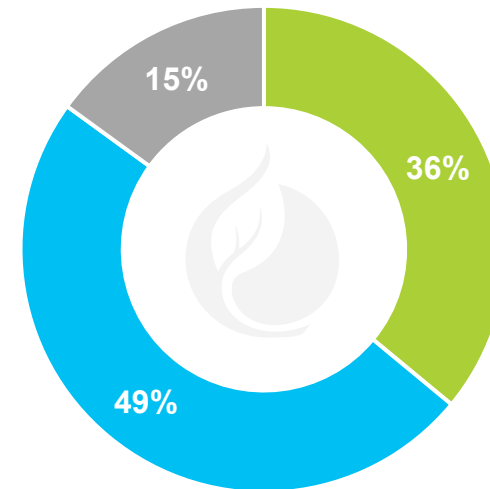
Successfully reclaimed Flambeau Mine

# Share Structure & Ownership Summary

## Share Structure<sup>1</sup>

<b>Current Basic Shares Outstanding</b>	<b>99.3M</b>
Warrants (C\$0.45 avg. strike)	8.8M
Stock Options (C\$0.32 avg. strike)	6.8M
RSUs	1.1M
DSUs	1.6M
<b>Fully Diluted Shares Outstanding</b>	<b>117.6M</b>
<b>Current Market Cap. (Basic @ C\$0.38)</b>	<b>~C\$38M</b>

## Approx. Ownership Breakdown<sup>1</sup>



- Retail & HNW
- Institutions
- Insiders & Management

### Top Institutional Investors








<sup>1</sup> As of May 4, 2026.

# Wisconsin Portfolio: high quality projects along untapped VMS belt

## Bend

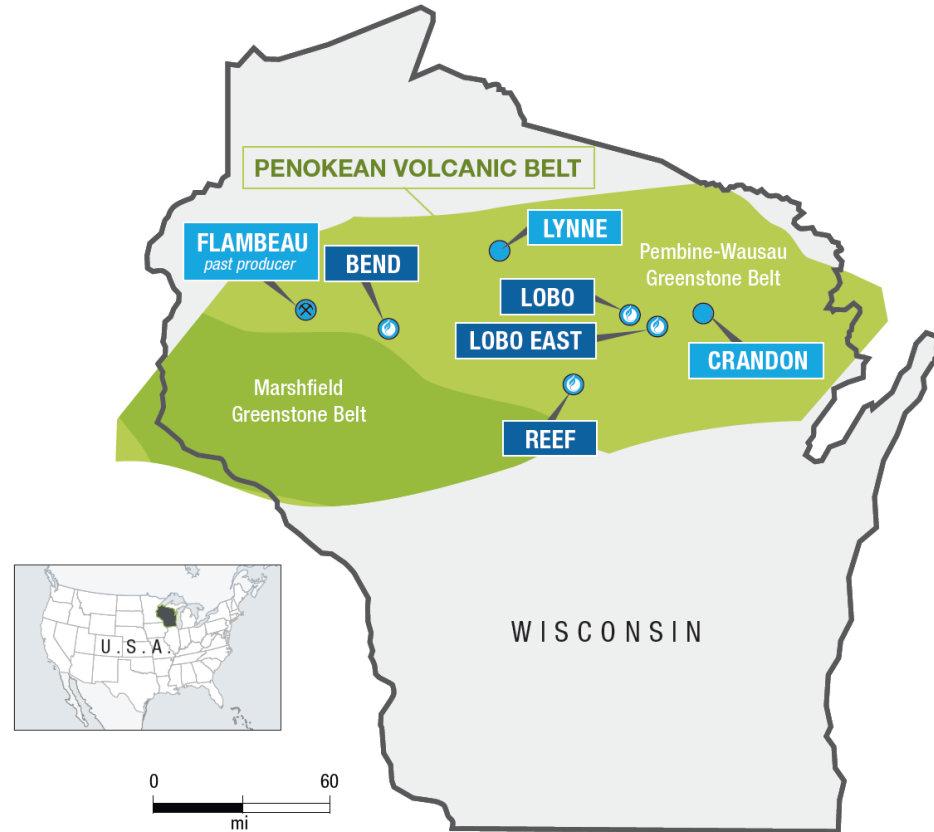
- VMS deposit; UG potential with high-grade copper, gold & tellurium
- Same trend as former producing and reclaimed Flambeau mine

## 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

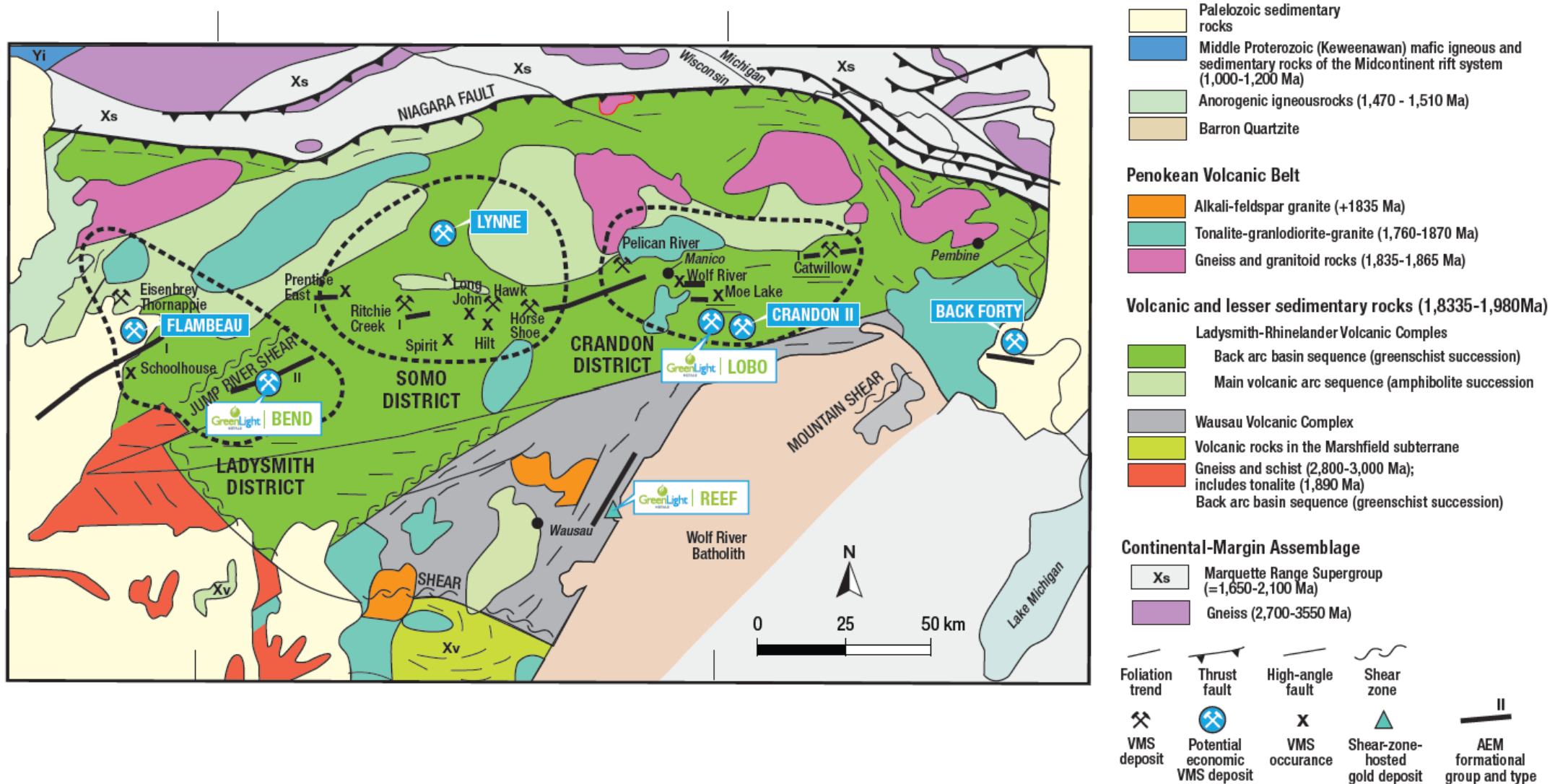
## Crandon (Private)

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

Major Deposit <sup>1†</sup>	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:



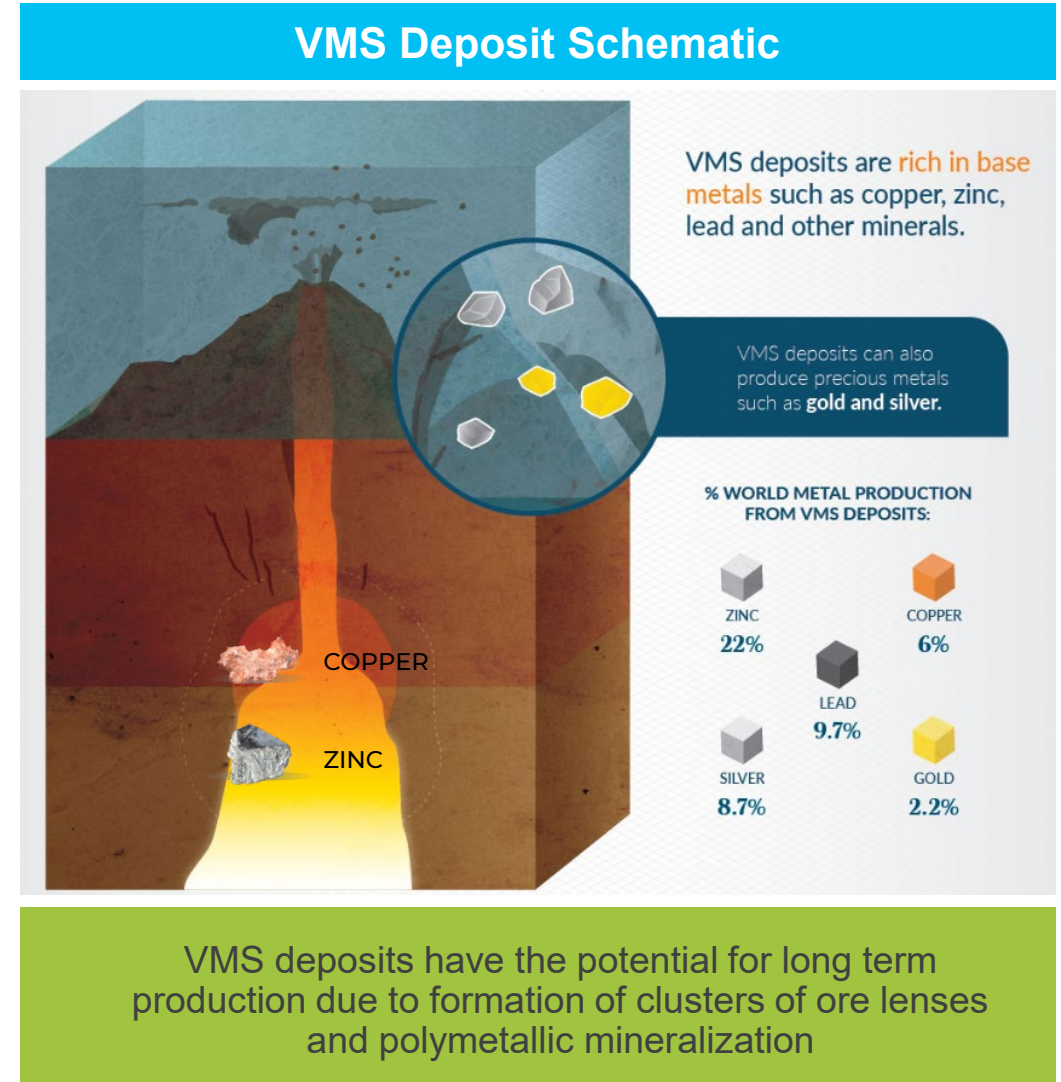
**ZINC**  
9 MILLION TONNES



**COPPER**  
3.4 MILLION TONNES



**SILVER**  
12 THOUSAND TONNES



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

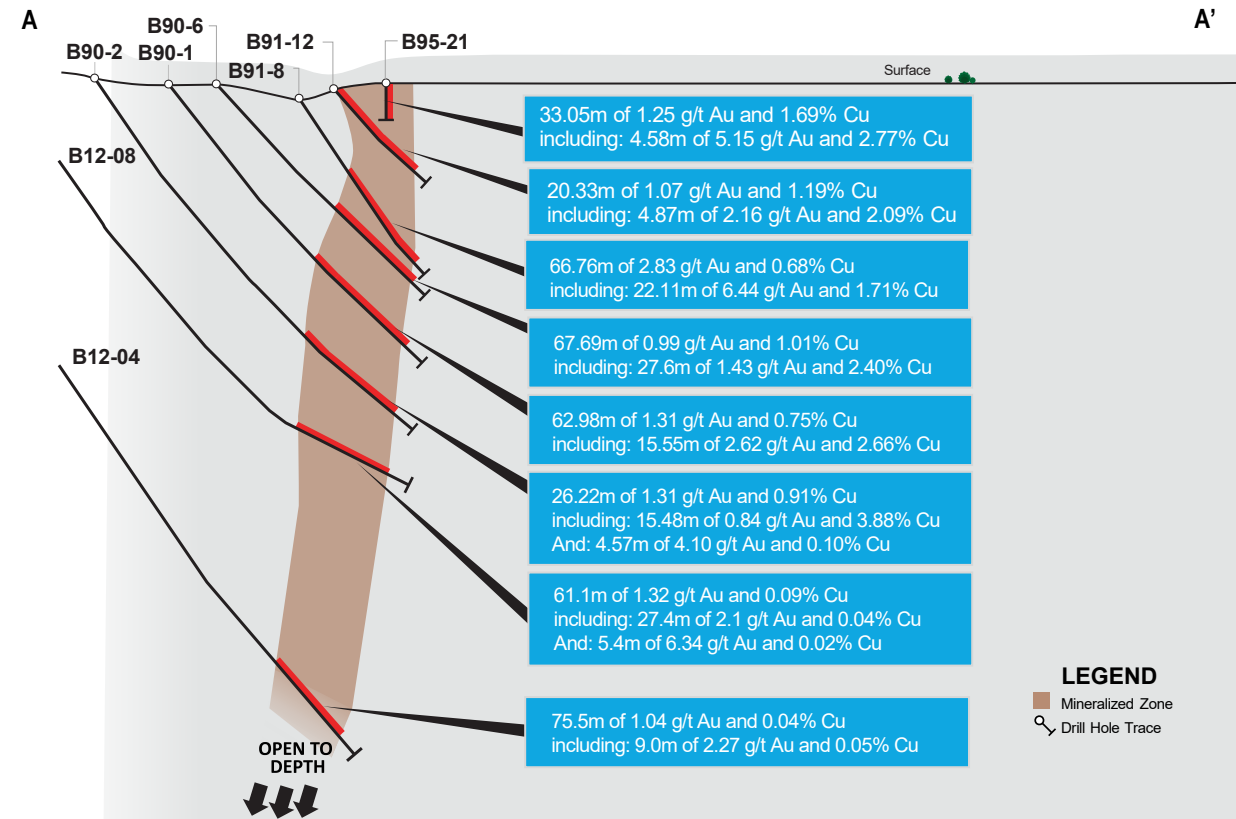
# Bend Copper-Gold Project (with high tellurium concentrations)

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

## Asset Overview <sup>1,2</sup>

- 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<sup>1†</sup>
- **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 <sup>1,2</sup>



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 1<sup>st</sup>, 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.

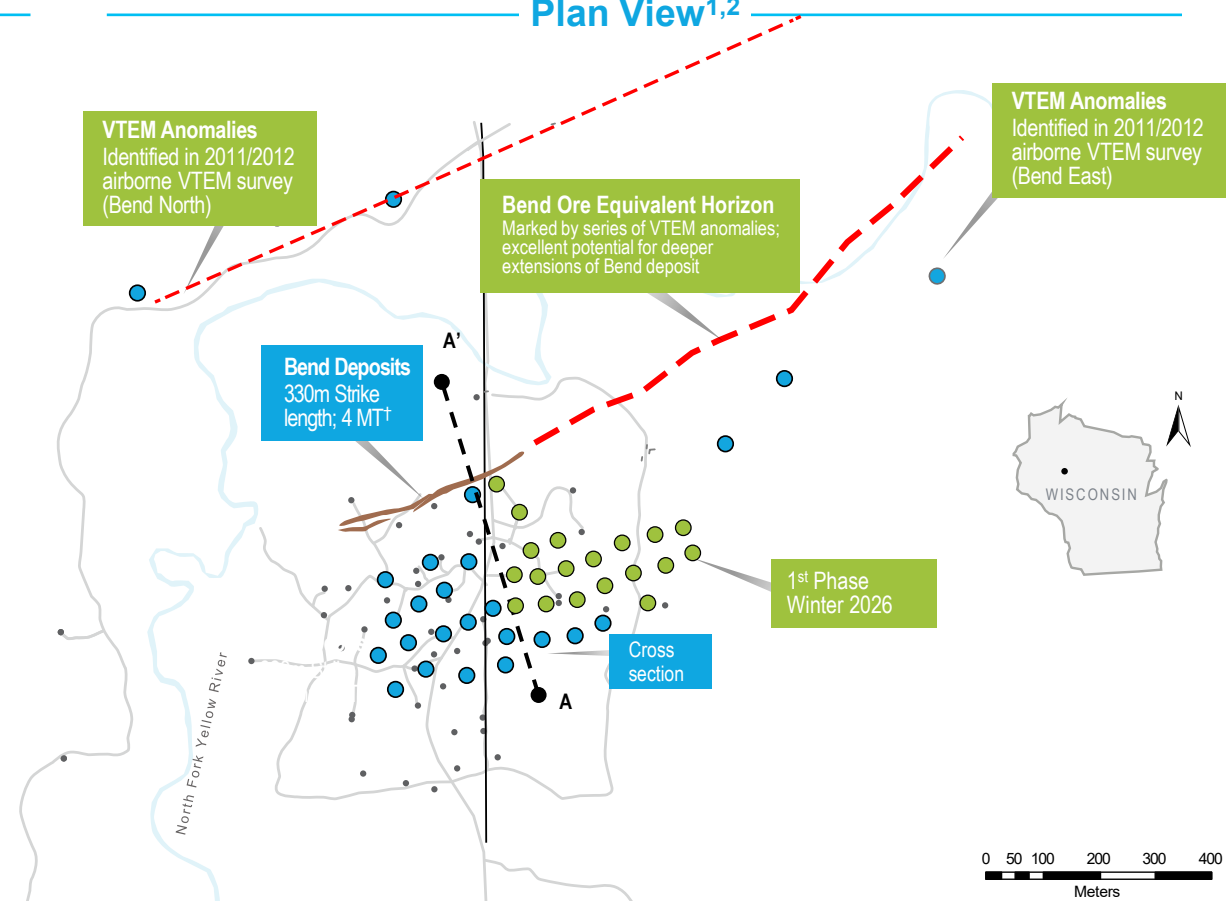
# Bend Copper-Gold Project (cont'd)

**6-hole Phase 1 program complete  
Phase 2 underway with two rigs turning**

## Strategy<sup>1,2</sup>

- Drilling program will focus on:
  - Up to ~7,000 metres permitted across up to 15 drill pads on the Soo Line 40 acres; 4 holes drilled to date with two rigs turning.
  - 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<sup>1,2</sup>



**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

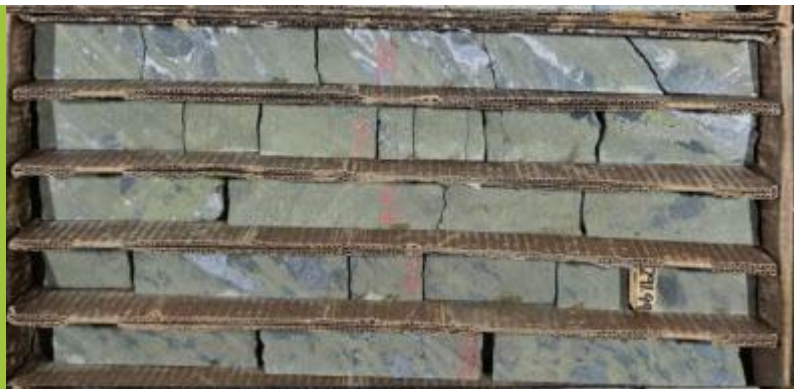
Phase 1 intercepted significant copper-rich VMS mineralization including 22.24 meters of 3.02 g/t Gold and 2.03% Copper (5.27% CuEq) in Hole B25-004

## Highlights<sup>1</sup>

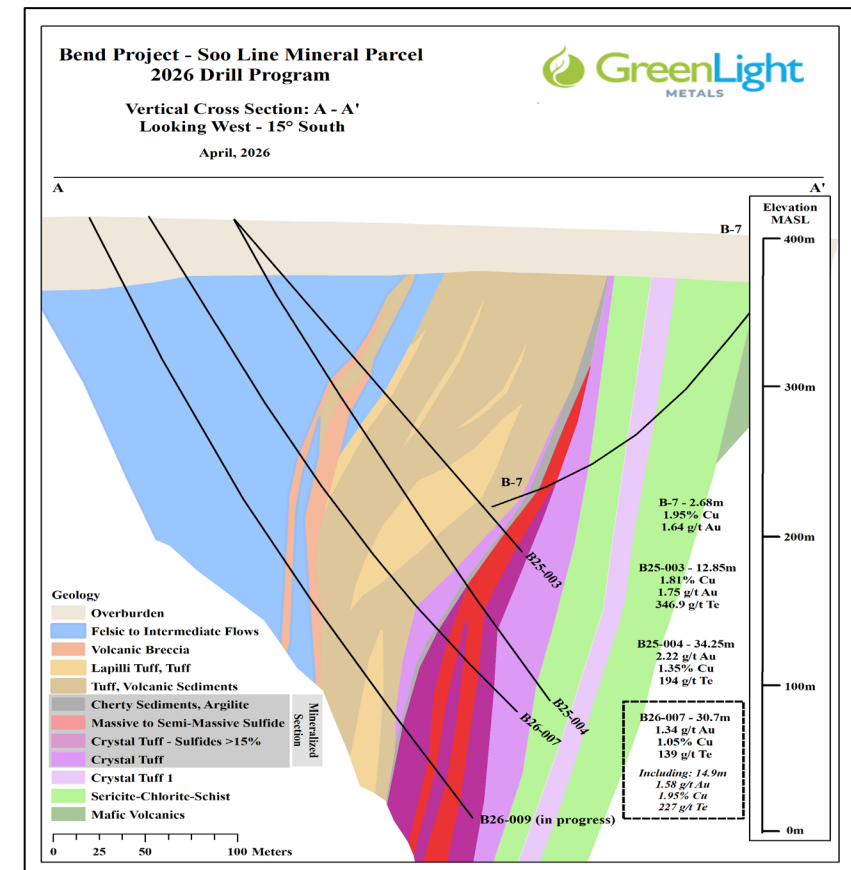
- Phase 1 Program Complete: Six-hole program completed, targeting eastern extensions of the known Bend deposit.
- Phase 1 confirmed mineralization extends eastward along a ~36-42° plunge and remains open at depth and along trend
- Assays Confirm High-Grade Mineralization: All 6 holes returned significant 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, February 11, 2026 and April 27, 2026 for full disclosure and cautionary statements.

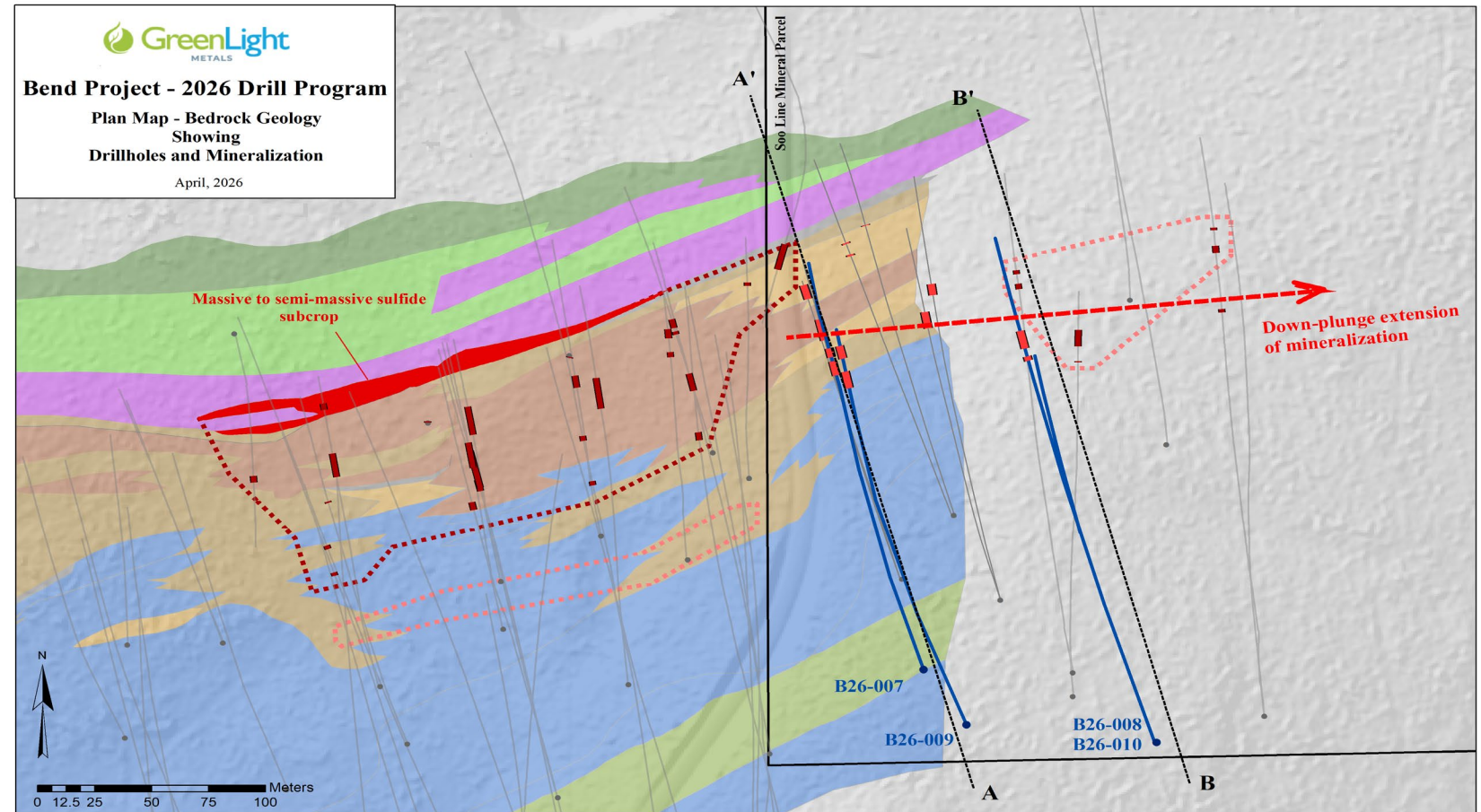
# Bend Copper-Gold Project: Drill Program (cont'd)

Phase 2 Drilling Results: B26-007 Returns 30.7m of 2.49% CuEq incl. 14.9m of 3.65% CuEq

## Next Steps<sup>1</sup>

- B26-007: 30.7m of 2.49% CuEq from 330.59m, incl. 14.9m of 3.65% CuEq (1.95% Cu, 1.58 g/t Au).
- Down-dip of B25-004 (34.25 metres of 3.74% CuEq); open at depth and along strike east.
- 4 holes drilled (1,909 metres of 7,000m permitted); B26-008/009/010 logged visual sulfides; assays pending.
- Two rigs turning; federal lands expansion targeted later in 2026.

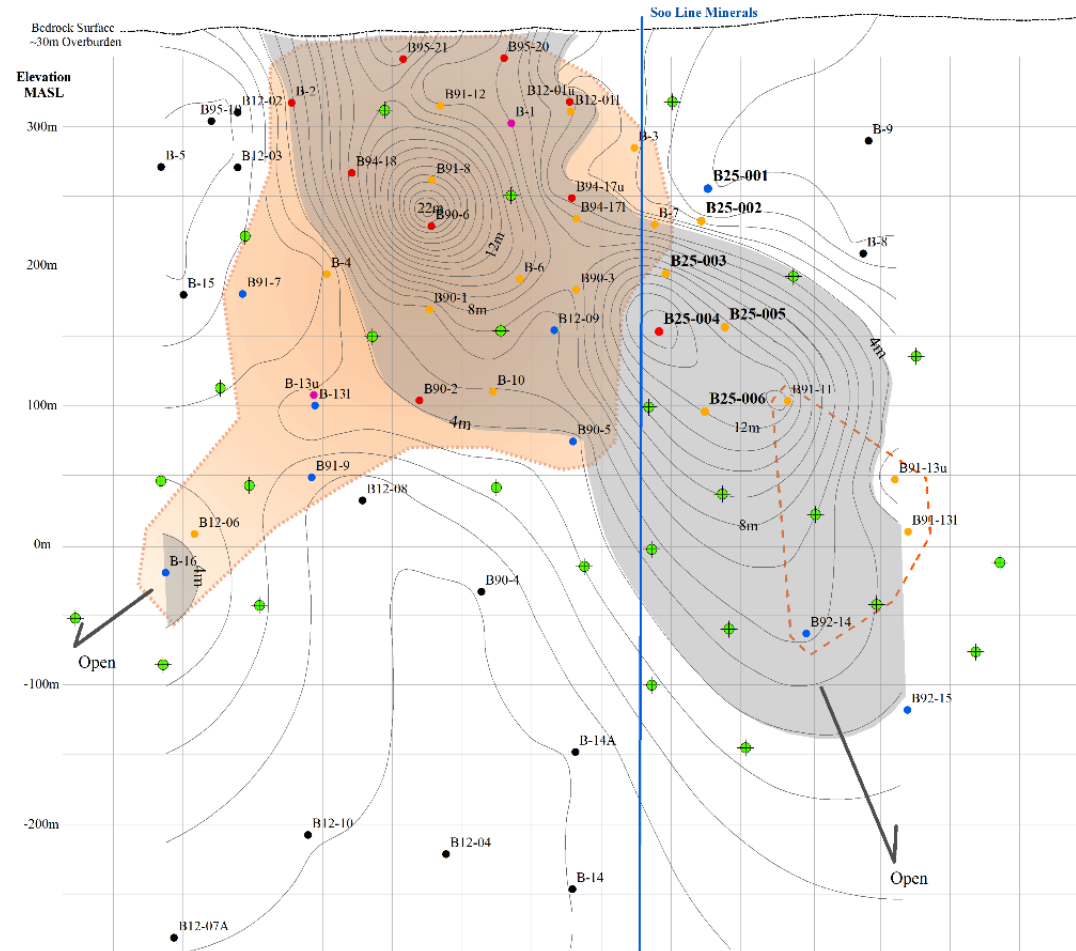
## 2026 Phase 2 Drill Plan<sup>1</sup>



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

## Bend Long section showing projected mineralization down plunge of historic resource body

- Multiple thick massive sulphide lenses extend down-dip, presenting significant exploration upside.
- 2025 drilling defined a thickening massive sulphide lens along strike of the historic resource body.
- 2026 drilling is focused on down-dip and along-strike extensions identified during the 2025 program (grey outline).
- The deposit remains open along plunge to the NE–SW.



### Bend Project Taylor County, Wisconsin

Long Section - Looking North 15° West  
Plane of Mineralization Dips 10° South

Copper Zone  
Showing Drillhole Pierce Points  
and  
Contoured Estimated True Thickness

December, 2025

#### Legend

2026\_Proposed\_DDh

Copper Zone - Drillhole Pierce Points

• NSV

• <1%

• 1-2%

• 2-3%

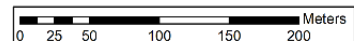
• >3%

— Copper Zone 1m True Thickness Contours

■ Copper Zone - Greater than 4m True Thickness

■ Bend - Historic Copper Zone Extents

■ Historic Step-out Mineralization



# Lobo & Lobo East

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

## Asset Overview

### Lobo

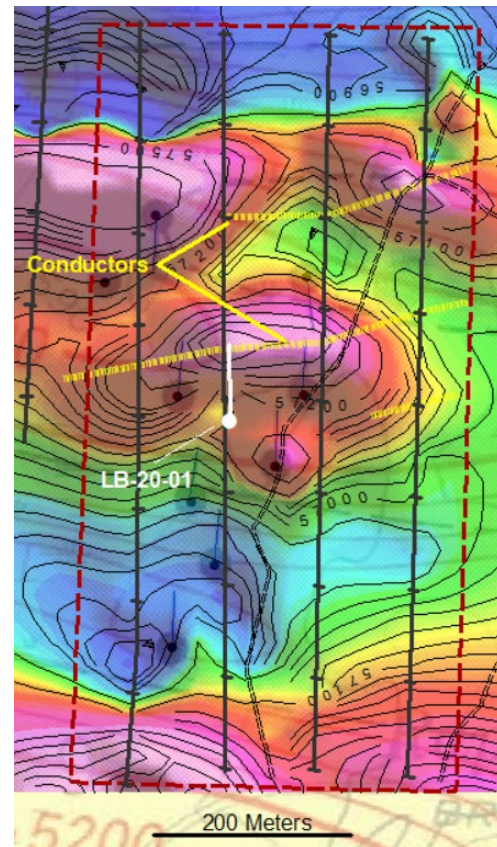
- 100% owned high-grade massive sulfide discovery
- Several holes intersected high-grade mineralization at depths ranging from ~60m to ~340m.
- Zone remains open for expansion and northern conductor is untested

### 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 Drilling<sup>1</sup>



### 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.

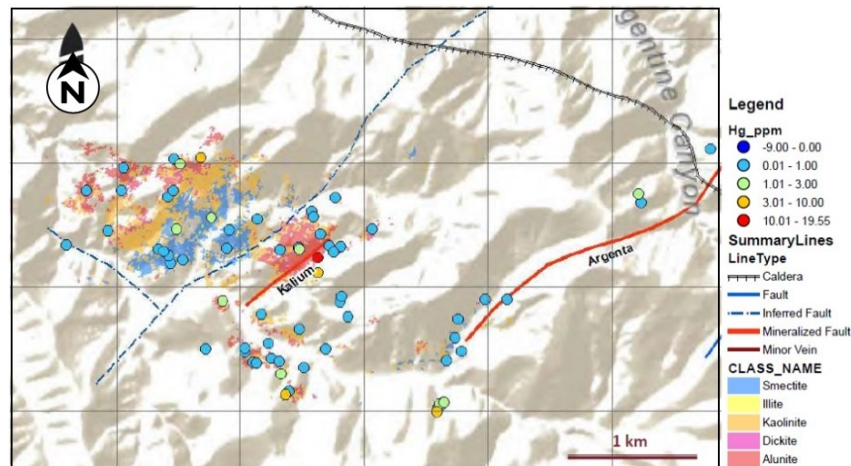
# Kalium Canyon Gold Property (Nevada)

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

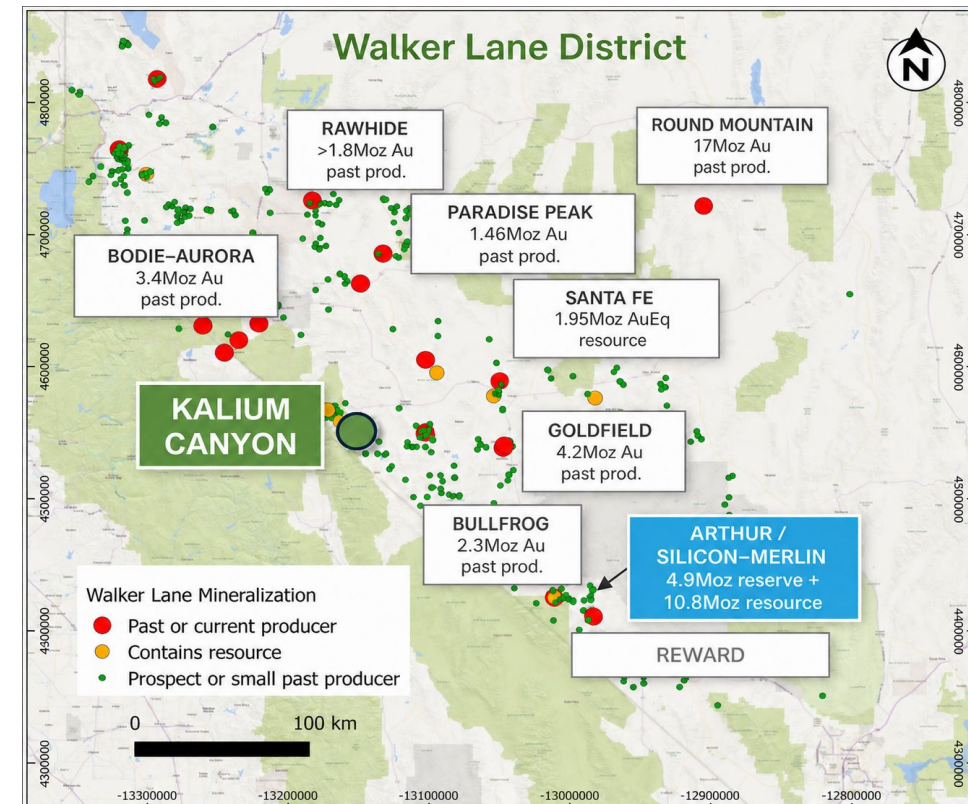
## Asset Overview<sup>1</sup>

- 100% owned property surrounded by significant and established gold projects with high discovery potential
- Argentite prospect: adit chip sampling of 50 ft (15m) at 3.74 g/t Au; historic RC drilling of 270 ft (82m) at 0.86 g/t Au, including 5 ft (1.5m) at **9.85 g/t Au**
- Clear extensive alunite-kaolinite (steam-heated) alteration at surface suggests an upper-system paleosurface above a buried epithermal system

Mercury  
anomalism  
in multiple  
steam  
heated  
alteration  
cells



## Project Location



Au figures are public past production or public mineral resources/reserves as labelled. Resources are not reserves. AuEq = gold equivalent.

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 Argentite prospect 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.

# Kalium Canyon: Strategic Earn-In with Barrick

Binding term sheet signed for staged earn-in option & joint venture with one of the world's largest gold producers

## Earn-In Option Structure *(Barrick may earn up to 80% of project)*

### STAGE 1

## Earn 60%

6-year period

- **US\$7.5M** in qualifying exploration expenditures (QEE), of which US\$750k is guaranteed
- **US\$1.0M** cash to GreenLight: US\$250k initial payment + 6× US\$125k annual
- QEE schedule: \$750k / \$1.0M / \$1.25M / \$1.25M / \$1.5M / \$1.75M
- Drilling within 180 days of first drill permit, subject to seasonal field constraints

### STAGE 2

## Earn 70%

4-year period

- **+US\$12M** additional QEE for incremental 10% interest
- Minimum US\$1.0M QEE per year
- **Funded solely by Barrick** — not chargeable to GreenLight
- Election within 60 days of Stage 1 vesting

### STAGE 3

## Earn 80%

4-year period

- **Pre-Feasibility Study** completed at Barrick's sole cost within 48 months
- **PFS Costs not dilutive** to GreenLight
- Election within 60 days of Stage 2 vesting

## Why Barrick

- **Premier Nevada operator** — operates Nevada Gold Mines (61.5% Barrick / 38.5% Newmont JV), including Carlin/Goldstrike, Cortez and Goldrush
- **Fourmile discovery track record** — 100%-owned Barrick high-grade Nevada discovery, described by Barrick as one of this century's most significant gold finds
- **Walker Lane precedent** — Bullfrog produced ~2.31 Moz Au from 1989–1999; Barrick operated the mine after acquiring Lac Minerals in 1994
- **Potential carried path to PFS** — if Barrick elects Stage 2/3, GreenLight is not required to fund earn-in programs or PFS costs



1. Term Sheet is binding and enforceable; long-form ownership earn-in agreement to be negotiated within ~3 months. Stage 2 and Stage 3 are at Barrick's election.. See GreenLight news release May 7, 2026 for full disclosure and cautionary statements regarding forward-looking information.

# 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 Drilling<sup>1</sup>

- 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 10<sup>th</sup>, 2025; Reported intervals are drill thickness and do not necessarily represent true thickness. Drilled by Aquila Resources Inc.

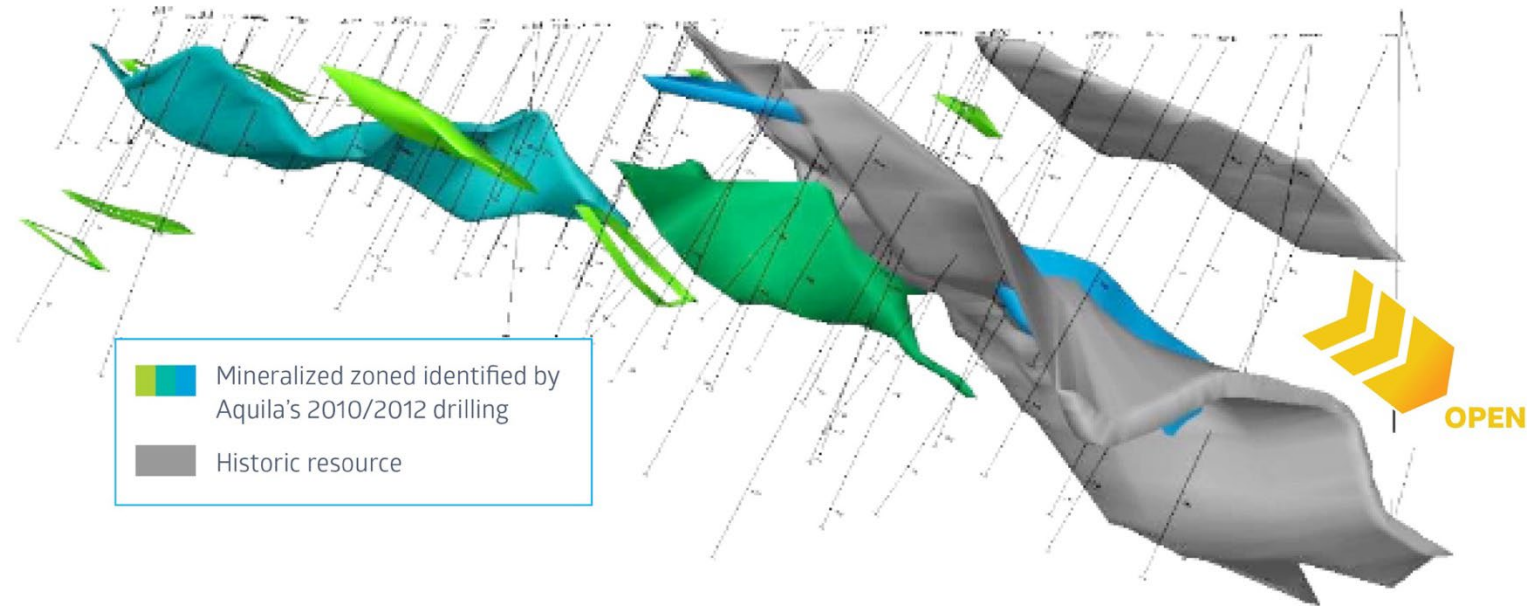
# Reef High-Grade Gold Project (cont'd)

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 South<sup>1</sup>



***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 2026; subject to change.



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