Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025
(Stated in Canadian Dollars)
(Unaudited)

GREENLIGHT METALS INC.
Condensed Consolidated Interim Statements of Financial Position
(Stated in Canadian Dollars) (Unaudited)

As at	Note	**March 31, 2026 $**	December 31, 2025 $
ASSETS			
Current assets			
Cash		**8,672,726**	10,548,890
Restricted cash	3	**257,872**	68,530
Amounts receivable		**61,276**	69,879
Prepaid expenses		**658,896**	274,033
Total current assets		**9,650,770**	10,961,332
Non-current assets			
Building	4	**119,090**	118,733
Mineral property interests	5	**164,537**	161,787
Total non-current assets		**283,627**	280,520
Total assets		**9,934,397**	11,241,852
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	**1,066,404**	1,041,953
Reclamation provision	5	**49,845**	22,559
Total current liabilities		**1,116,249**	1,064,512
EQUITY			
Share capital	6	**27,430,278**	27,430,278
Share purchase warrants	6	**1,444,122**	1,444,122
Share-based payment reserve	6	**1,586,860**	1,476,813
Accumulated other comprehensive income		**351,730**	339,051
Deficit		**(21,994,842)**	(20,512,924)
Total equity		**8,818,148**	10,177,340
Total liabilities and equity		**9,934,397**	11,241,852

Nature of business and going concern [note 1]
Subsequent events [note 12]

Approved on behalf of the Board of Directors:

/s/ Mary E. Juetten, Director

/s/ Barry Hildred, Director

See accompanying notes to the condensed consolidated interim financial statements

GREENLIGHT METALS INC.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Stated in Canadian Dollars) (Unaudited)
For the three months ended March 31, 2026 and 2025

	Note	2026 $	2025 $
EXPENSES			
Consulting	**8**	**230,842**	149,315
Depreciation	**4**	**1,635**	2,135
Exploration and evaluation	**5**	**866,802**	202,045
General and administrative	**8**	**127,667**	51,497
Investor relations and marketing		**152,297**	-
Professional fees		**54,645**	97,928
Regulatory and filing fees		**13,723**	-
Share-based payments	**6, 8**	**70,063**	55,641
		1,517,674	558,561
Other items			
Interest income		**35,756**	-
Loss for the period		**(1,481,918)**	(558,561)
Other comprehensive income			
Items that may be reclassified through profit or loss			
Exchange differences on translation of foreign operations		**12,679**	(1,846)
Comprehensive loss for the period		**(1,469,239)**	(560,407)
Basic and diluted loss per share	**7**	**(0.01)**	(0.01)

See accompanying notes to the condensed consolidated interim financial statements

GREENLIGHT METALS INC.
Condensed Consolidated Interim Statements of Cash Flows
(Stated in Canadian Dollars) (Unaudited)
For the three months ended March 31, 2026 and 2025

For the three months ended March 31,	Note	2026 $	2025 $
OPERATING ACTIVITIES			
Loss for the period		**(1,481,918)**	(558,561)
Items not involving payment of cash			
Depreciation	4	**1,635**	2,135
Share-based payments	6	**70,063**	55,641
Shares issued under property agreement		**-**	183,334
Recognition of reclamation provision	5	**27,286**	-
		(1,382,934)	(317,451)
Changes in non-cash working capital balances			
Amounts receivable		**8,603**	(7,981)
Prepaid expenses		**(384,863)**	8,527
Deferred transaction costs		**-**	(83,768)
Accounts payable and accrued liabilities		**64,434**	263,889
Cash used in operating activities		**(1,694,760)**	(136,784)
INVESTING ACTIVITIES			
Proceeds from disposal of standby letter of credit		**-**	35,971
Purchase of surety bond	3	**(189,342)**	(71,880)
Cash used in investing activities		**(189,342)**	(35,909)
FINANCING ACTIVITIES			
Proceeds from share subscriptions	6	**-**	25,000
Cash provided by financing activities		**-**	25,000
Decrease in cash for the period		**(1,884,102)**	(147,693)
Cash, beginning of period		**10,548,890**	397,373
Effect of foreign exchange on cash		**7,938**	(8,383)
Cash, end of period		**8,672,726**	241,297

Supplemental cash flow information:			
Income tax paid		**-**	-
Interest paid		**-**	-
Non-cash transactions:			
Shares issued under property agreement	5, 6	**-**	183,334

See accompanying notes to the condensed consolidated interim financial statements

GREENLIGHT METALS INC.
Condensed Consolidated Interim Statements of Changes in Equity
(Stated in Canadian Dollars) (Unaudited)
For the three months ended March 31, 2026 and 2025

Issued and Outstanding:	Number of Shares	Share capital ($)	Subscription receipts ($)	Shares to be issued ($)	Share purchase warrants ($)	Share-based payments reserve ($)	Accumulated Other Comprehensive Income (Loss) ($)	Deficit ($)	Total Equity ($)
	Share Capital				Reserves				
Balance as at December 31, 2024	**51,085,552**	**14,224,583**	**220,427**	**-**	**192,972**	**1,050,415**	**336,220**	**(15,415,906)**	**608,711**
Subscription receipts *[note 6]*	-	-	2,923,674	-	-	-	-	-	2,923,674
Shares to be issued for mineral property *[note 6]*	-	-	-	183,334	-	-	-	-	183,334
Share-based payments *[note 6]*	-	-	-	-	-	55,641	-	-	55,641
Loss and comprehensive loss for the period	-	-	-	-	-	-	(1,846)	(558,561)	(560,407)
Balance as at March 31, 2025	**51,085,552**	**14,224,583**	**3,144,101**	**183,334**	**192,972**	**1,106,056**	**334,374**	**(15,974,467)**	**3,210,953**
Private placement *[note 6]*	10,397,002	2,344,524	(3,119,101)	-	774,577	-	-	-	-
Shares issued pursuant to price protection *[note 6]*	366,295	109,889	-	-	-	-	-	(109,889)	-
Share issuance costs – cash *[note 6]*	-	(135,046)	-	-	-	-	-	-	(135,046)
Share issuance costs – other *[note 6]*	-	(422,574)	-	-	5,574	-	-	-	(417,000)
Shares issued for advisory and finder’s fees *[note 6]*	1,526,500	457,950	-	-	-	-	-	-	457,950
Private placement *[note 6]*	1,650,000	372,075	(25,000)	-	122,925	-	-	-	470,000
Shares issued under property agreement *[note 6]*	733,333	212,667	-	(183,334)	-	-	-	-	29,333
Private placement *[note 6]*	32,890,000	11,511,500	-	-	-	-	-	-	11,511,500
Share issuance costs – warrants *[note 6]*	-	(348,074)	-	-	348,074	-	-	-	-
Share issuance costs – cash *[note 6]*	-	(381,012)	-	-	-	-	-	-	(381,012)
Share issuance costs – finder fees *[note 6]*	-	(615,654)	-	-	-	-	-	-	(615,654)
Shares issued on vesting of RSUs *[note 6]*	300,000	85,950	-	-	-	(85,950)	-	-	-
Shares issued on option exercise *[note 6]*	75,000	13,500	-	-	-	(6,000)	-	-	7,500
Share-based payments *[note 6]*	-	-	-	-	-	462,707	-	-	462,707
Loss and comprehensive loss for the period	-	-	-	-	-	-	4,677	(4,428,568)	(4,423,891)
Balance as at December 31, 2025	**99,023,682**	**27,430,278**	**-**	**-**	**1,444,122**	**1,476,813**	**339,051**	**(20,512,924)**	**10,177,340**
Share-based payments *[note 6]*	-	-	-	-	-	70,063	-	-	70,063
Issuance of DSUs for director fees *[note 6]*	-	-	-	-	-	39,984	-	-	39,984
Loss and comprehensive loss for the period	-	-	-	-	-	-	12,679	(1,481,918)	(1,469,239)
Balance as at March 31, 2026	**99,023,682**	**27,430,278**	**-**	**-**	**1,444,122**	**1,586,860**	**351,730**	**(21,994,842)**	**8,818,148**

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

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.

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." and its common shares were listed on the TSX Venture Exchange under the symbol "GRL" effective April 14, 2025. As of the date of authorization of these condensed consolidated interim financial statements, the Company's common shares also trade on the OTCQB Venture Market in the United States under the symbol 'GRLMF'.

Going concern

The Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At March 31, 2026, the Company has no source of operating cash flows, nor any credit line currently in place. The Company incurred a loss of $1,481,918 for the three months ended March 31, 2026 (2025 - $558,561) and has accumulated a deficit of $21,994,842 since the inception of the Company. The Company's committed cash obligations and expected level of expenses will vary depending on its operations.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operation. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the carrying values of assets and liabilities and the classification and presentation of amounts in the consolidated statements of loss and comprehensive loss that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

Basis of Preparation and Statement of Compliance

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

31, 2025.

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 29, 2026.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2025, and as discussed below.

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2025, and as discussed below.

Basis of consolidation

The Company's unaudited condensed consolidated interim financial statements consolidate those of its subsidiaries. The Company is required to consolidate subsidiaries it controls. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
GreenLight Metals USA Corporation	100%	USA	Mineral exploration
Green Light Wisconsin LLC	100%	USA	Mineral exploration
1974985 Ontario Inc.	100%	Canada	Mineral exploration
Badger Investment Corp.	100%	USA	Mineral exploration
Badger Minerals LLC	100%	USA	Mineral exploration

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Foreign currency translation

The condensed consolidated interim financial statements are presented in Canadian dollars (“CDN”), which is also the functional currency of the Company and 1974985 Ontario Inc. The functional currency of GreenLight Metals USA Corporation, Green Light Wisconsin LLC, Badger Investment Corp., and Badger Minerals LLC is the U.S. dollar (“USD”). The functional currency of predecessor entities 1328592 B.C. Ltd. and 1504139 B.C. Ltd. was CDN prior to their amalgamation on April 8, 2025.

Foreign currency transactions are translated into the functional currency of the respective entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognized in profit or loss.

In the Company's unaudited condensed consolidated interim financial statements, all assets, liabilities and transactions of the Company's subsidiaries in their functional currencies are translated into CDN upon consolidation. On consolidation, assets and liabilities have been translated into CDN at the closing rate at the reporting date. Income and expenses have been translated into the CDN at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognized in accumulated other comprehensive income in equity.

Significant accounting judgements and estimates

In the application of the Company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities and amount of expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 condensed consolidated interim financial statements include:

- the inputs used in accounting for share-based payments and warrants in profit or loss;
- the recoverable amount of the mineral property interests; and
- the amount and expected timing of the reclamation provision.

(Stated in Canadian Dollars) (Unaudited)

3. RESTRICTED CASH

Included in restricted cash is $257,872 ($185,000 USD) (December 31, 2025 - $68,530 ($50,000 USD)) held as collateral for a surety bond in relation to the Bend Project.

4. BUILDING

Cost	Building ($)
Balance, December 31, 2024	171,570
Foreign exchange	(8,138)
Balance, December 31, 2025	163,432
Foreign exchange	2,778
Balance, March 31, 2026	**166,210**
Accumulated depreciation	
Balance, December 31, 2024	37,730
Depreciation	6,668
Foreign exchange	301
Balance, December 31, 2025	44,699
Depreciation	1,635
Foreign exchange	786
Balance, March 31, 2026	**47,120**
Carrying amounts	
December 31, 2025	118,733
March 31, 2026	**119,090**

5. MINERAL PROPERTY INTERESTS

Acquisition costs	Balance, December 31, 2025 $	Acquisition costs $	Foreign Exchange $	Impairment $	Balance, March 31, 2026 $
Lobo property	161,787	-	2,750	-	164,537
	161,787	-	2,750	-	164,537

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 the option and allow the underlying right to expire. The decision not to continue exploration and the expiry of rights constituted indicators of impairment. The property was impaired to its recoverable amount of $Nil. The recoverable amount for the Cerro Colorado

(Stated in Canadian Dollars) (Unaudited)

property was determined based on the higher of its value in use and the fair value less costs of disposal ("FVLCD"). This fair value measurement is categorized within Level 3 of the fair value hierarchy due to the use of unobservable inputs.

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

	March 31,	
	2026	2025
Reef property	**$**	$
Lease/maintenance payments, property taxes	**8,010**	7,899
Bend property		
Assaying and geology	**180,667**	-
Drilling	**519,926**	-
Legal	**1,420**	-
Lease/maintenance payments, property taxes	**34,293**	-
Property work, environmental	**8,485**	5,072
Permitting work	**288**	-
Reclamation provision	**26,474**	-
Supplies and equipment	**6,035**	-
Travel	**33,360**	-
Other	**10,936**	-
Kalium Canyon		
Shares issued under property agreement	**-**	183,334
Assaying and geology	**3,100**	-
Legal	**3,103**	-
Lobo East		
Lease/maintenance payments, property taxes	**15,432**	-
Property work, environmental	**15,273**	
Other Properties		
Lease/maintenance payments, property taxes	**-**	5,740
Total	**866,802**	202,045

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 extending up to 2041 and provide for variable net smelter return royalties, the rates and application of which vary by agreement, payable in the event of mineral production.

During the three months ended March 31, 2026, the Company paid an amount of $7,549 ($5,504 USD) in lease/option payments in respect of the Reef Gold Project (2025 - $7,899 ($5,504 USD)).

The Company's estimated lease and/or option costs required to hold the Reef Project in good standing for 2026 to 2030, assuming the Company elects to maintain the property interests under the agreements as currently in place, are as follows (the 2026 amount is net of the US$5,504 payment made during the period):

(Stated in Canadian Dollars) (Unaudited)

	$
2026	2,469,734
2027	4,357,804
2028	984,651
2029	11,151
2030	11,151

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 2031-2041, the Company is required to make total payments of $61,332 ($44,000 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 three months ended March 31, 2026, the Company paid the 2026 lease/option payment of $34,293 ($25,000 USD) in respect of the Bend Project (2025 - $nil). 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 2027 to 2030, which are at the Company's option, are as follows:

	$
2027	34,848
2028	34,848
2029	34,848
2030	34,848

At March 31, 2026, the Company recognized a reclamation provision of $49,845 (December 31, 2025 - $22,559) in connection with the Bend Project. The provision has been classified as current based on management's estimate of the expected timing of settlement.

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 March 31, 2026, the carrying amount of the Lobo Property was $164,537 (December 31, 2025 - $161,787). The Company did not record any additions or any further impairment on the Lobo Property during the three months ended March 31, 2026.

Lobo East Property, Wisconsin

On January 20, 2020, the Company, through Badger signed an option agreement with a private party to acquire a 100% interest in certain exploration properties located in the State of Wisconsin (the

"Agreement"). In order to keep the Agreement in effect, Badger shall pay the following annual option payments to the optionor (the "Annual Payments"):

- $35,000 USD ($50,362 CDN) within 30 days of signing of the Agreement (paid);
- $35,000 USD ($50,362 CDN) on the First Anniversary of signing the agreement (paid);
- $35,000 USD ($50,362 CDN) on the Second Anniversary of signing the agreement (paid);
- $35,000 USD ($50,362 CDN) on the Third Anniversary of signing the agreement (paid); and
- $35,000 USD ($50,362 CDN) on the Fourth Anniversary of signing the agreement (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 paid), April 20 (April 2026 paid), 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.

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 three months ended March 31, 2026, the Company did not make any lease/option payments in respect of the Swede Property (2025 - $5,740 ($4,000 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 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 the amendment, GreenLight agreed to issue a total of 733,333 common shares to Orogen, comprising 400,000 common shares in lieu of the $100,000 cash payment that became payable because the Company's shares were not listed on a recognized Canadian stock exchange by September 14, 2024, and 333,333 common shares in satisfaction of the contingent share issuance obligation because the listing price was below $0.40 per share. On April 21, 2025, the Company issued the 733,333 common shares. The shares were measured at $0.29 per share, being the market price on the issuance date, for total fair value of $212,667. Because 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 the shares issued was recognized in exploration and evaluation expense.

(Stated in Canadian Dollars) (Unaudited)

Cerro Colorado Property, Arizona

On June 11, 2024, GreenLight's wholly-owned subsidiary GreenLight Metals USA Corporation ("GL USA") entered into an option agreement with Millennial Silver Nevada Inc. ("MSN"), a wholly-owned subsidiary of Integra Resources Corp. ("Integra") regarding the Cerro Colorado Property. Cerro Colorado is located within the Pima Mining District, 70 kilometers (~43 miles) southwest of Tucson, Arizona. MSN currently owns 100% of the membership interests (the "Interests") in Millennial Arizona LLC ("Millennial Arizona") which, pursuant to a mining lease and option to purchase agreement, holds the right to acquire Cerro Colorado. As part of the agreement, MSN has granted GL USA an exclusive option for a period of 12 months to purchase the Interests in Millennial Arizona. In consideration for the grant of the option, GreenLight issued 714,286 common shares of the Company to Integra valued at $178,572. A second tranche of 714,286 common shares valued at $178,572 were issued to Integra on December 30, 2024. In order to exercise the option and acquire the Interests in Millennial Arizona, GreenLight will pay Integra in cash or common shares, an amount equal to the total 2024 holding costs (other than exploration expenditures) incurred by Integra under the preexisting option through the closing date.

On June 9, 2025, the Company delivered a notice of non-exercise to MSN, and the option expired on June 11, 2025 in accordance with its terms. In light of the decision not to proceed and the expiry of the underlying right, management determined that the recoverable amount was $nil and recognized an impairment loss of $361,667 during the year ended December 31, 2025 (comprising carrying value $357,143 plus $4,524 foreign exchange translation). The carrying amount of Cerro Colorado was $nil at December 31, 2025 and March 31, 2026.

6. SHARE CAPITAL

a. Authorized

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

b. Details of share issuances

Issued and outstanding:		# of shares	Share price ($)
Balance, December 31, 2024		51,085,552	
Private placement	(a)	10,397,002	0.30
Shares issued pursuant to price protection clause	(b)	366,295	0.30
Shares issued for advisory and finder's fees	(b)	1,526,500	0.30
Private placement	(c)	1,650,000	0.30
Shares issued under property agreement	(d)	733,333	0.29
Shares issued on vesting of RSUs	(e)	300,000	0.29
Private placement	(f)	32,890,000	0.35
Shares issued on option exercise	(g)	75,000	0.10
Balance, December 31, 2025 and March 31, 2026		**99,023,682**	

i. 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.

ii. 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.

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

iv. 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.

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v. 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.

vi. 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.

vii. 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.

Escrowed common shares

As at March 31, 2026 and December 31, 2025, 4,429,730 common shares were subject to escrow under two 5D Value Escrow Agreements dated April 8, 2025, comprising 3,304,730 common shares under one agreement and 1,125,000 common shares under a second agreement. The escrow arrangements restrict the transfer of the escrowed common shares in accordance with their terms and do not modify the voting, dividend or liquidation rights attached to the common shares.

c. Warrants

The following table reflects the summary of warrants as at March 31, 2026:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price ($)
June 7, 2027*	461,293	1.19	0.60
July 8, 2027*	425,000	1.27	0.60
November 26, 2027	1,544,622	1.66	0.35
January 24, 2028*	362,779	1.82	0.60
April 8, 2028	6,054,812	2.02	0.45
	8,848,506	**1.87**	**0.45**

*During the year ended December 31, 2025, the Company extended by two years the expiry dates of 1,249,072 previously issued warrants. The incremental fair value arising on the modification was recognized within equity and did not affect profit or loss.

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The following table reflects the continuity of the valuation of the warrants as at March 31, 2026 and December 31, 2025:

Issued and outstanding:	**Share warrants outstanding (#)**	**Weighted average exercise price ($)**	**Fair value ($)**
Balance, December 31, 2024	1,249,072	0.60	192,972
Granted	7,599,434	0.43	1,251,150
Balance, December 31, 2025 and March 31, 2026	**8,848,506**	**0.45**	**1,444,122**

d. Share-based payments

The Company has an amended and restated equity incentive plan (the “Plan”) under which Options, RSUs and DSUs may be granted to eligible directors, employees and consultants of the Company and its subsidiaries. Under the Plan, 6,575,868 common shares are reserved for issuance pursuant to RSUs and DSUs and, separately, the number of common shares reserved for issuance pursuant to Options may not exceed 10% of the Company’s issued and outstanding common shares at the applicable grant date. Options granted under the Plan may have a term of up to 10 years.

On May 14, 2025, the Company granted 1,225,000 stock options to certain officers, directors and consultants. The stock options have an exercise price of $0.30 and a term of seven years. Vesting conditions for the stock options are as follows: 25% on grant date and 25% annually until vested. Total fair value of the options granted was $167,821.

On May 14, 2025, the Company granted 350,000 stock options to a consultant. The stock options have an exercise price of $0.20 and a term of seven years. Vesting conditions for the stock options are as follows: 150,000 on grant date, and 100,000 on each of the first and second anniversaries. Total fair value of the options granted was $49,387.

On May 29, 2025, the Company granted 150,000 stock options to a consultant. The stock options have an exercise price of $0.20 and a term of five years. Vesting conditions for the stock options are as follows: 25% on grant date and 25% annually until vested. Total fair value of the options granted was $17,276.

On June 26, 2025, the Company granted 150,000 stock options to a director. The stock options have an exercise price of $0.235 and a term of seven years. Options vest on the grant date. Total fair value of the options granted was $31,293.

During the year ended December 31, 2025, the Company extended the term of certain stock options held by non-insiders as follows: 1,350,000 stock options expiring on November 19, 2026 (new expiry November 19, 2028), 600,000 stock options expiring on September 27, 2027 (new expiry September 27, 2029), 200,000 stock options expiring on February 2, 2028 (new expiry February 2, 2030), and 100,000 stock options expiring on July 7, 2028 (new expiry July 7, 2030). Extensions of insider-held options totaling 1,400,000 were approved by shareholders on June 26, 2025 and became effective on July 21, 2025 upon TSX Venture Exchange final acceptance. The Company recorded incremental share-based compensation of $102,277 in connection with the option modifications recorded during the period.

(Stated in Canadian Dollars) (Unaudited)

The continuity of stock options issued and outstanding is as follows:

Issued and outstanding:	Options outstanding (#)	Weighted average exercise price ($)
Balance, December 31, 2024	3,275,000	0.32
Granted	1,875,000	0.27
Exercised	(75,000)	0.10
Forfeited	(25,000)	0.40
Expired	(275,000)	0.38
Balance, December 31, 2025 and March 31, 2026	**4,775,000**	**0.30**

During the three months ended March 31, 2026, no stock options were exercised. During the year ended December 31, 2025, 75,000 options were exercised. Fair value of $6,000 was moved from share-based payment reserve to share capital in connection with the exercise.

During the year ended December 31, 2025, the weighted average share price at the date of option exercises was $0.335. No options were exercised during the three months ended March 31, 2026.

At March 31, 2026, the following options were outstanding and exercisable:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price ($)
November 19, 2028	1,350,000	1,350,000	2.64	0.30
August 22, 2029	800,000	550,000	3.40	0.25
September 27, 2029	450,000	450,000	3.50	0.40
February 2, 2030	200,000	200,000	3.85	0.40
May 29, 2030	150,000	37,500	4.16	0.20
July 7, 2030	100,000	100,000	4.27	0.55
May 14, 2032	1,225,000	306,250	6.13	0.30
May 14, 2032	350,000	150,000	6.13	0.20
June 26, 2032	150,000	150,000	6.24	0.235
	4,775,000	**3,293,750**	**4.25**	**0.30**

Total vested options at March 31, 2026 were 3,293,750 options with a weighted average exercise price of $0.31 (December 31, 2025 - 3,293,750 options with a weighted average exercise price of $0.31).

e. Restricted Share Units and Deferred Share Units

The Company's amended and restated equity incentive plan authorizes the grant of RSUs and DSUs to eligible directors, employees and consultants and also permits directors to elect to receive a portion of their director fees in DSUs. Under the awards granted to date, a vested RSU or DSU entitles the holder to receive one common share of the Company. DSUs are redeemable following the holder's cessation of service on the settlement date determined in accordance with the applicable award terms. The RSUs and DSUs reflected in these condensed consolidated interim financial statements are classified as equity-settled share-based payments under IFRS 2 *Share-based Payment*, and their value is included in the share-based payment reserve within equity.

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During the three months ended March 31, 2026, the Company granted 487,581 DSUs to its directors in satisfaction of director fees earned for the second, third and fourth quarters of 2025. DSUs vest one year following the grant date (December 31, 2025 – 293,750 DSUs granted, vesting one year following the grant date). The Company valued the DSUs by reference to the market price of the shares on the grant date of $0.365 and estimated a forfeiture rate of nil%.

During the three months ended March 31, 2026, the Company did not grant any RSUs (December 31, 2025 - 668,333 RSUs).

f. Share-based payments

	March 31, 2026 $	March 31, 2025 $
Stock options	**31,864**	14,861
DSUs	**11,589**	20,804
RSUs	**26,610**	19,976
	70,063	55,641

7. LOSS PER SHARE

The loss per share for the three months ended March 31, 2026 and 2025 is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Stock options, RSUs, DSUs and warrants are anti-dilutive.

	March 31, 2026 $	March 31, 2025 $
Net loss	**(1,481,918)**	(558,561)
Weighted average number of common shares	**99,023,682**	51,085,552
Loss per share - basic and diluted	**(0.01)**	(0.01)

8. RELATED PARTIES

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

Related party	***Nature of transactions***
1468218 B.C. Ltd.	*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.

(Stated in Canadian Dollars) (Unaudited)

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:

	March 31, 2026 $	March 31, 2025 $
Consulting expenses	**123,751**	77,400
Share-based payments	**47,488**	19,976
Other compensation	**7,845**	2,434
	179,084	99,810

At March 31, 2026, amounts owed to related parties totaled $357,407 (December 31, 2025 - $527,302). These amounts are included in accounts payable and accrued liabilities, are unsecured, and are due under normal business terms.

9. SEGMENTED INFORMATION

The Company has one operating segment, being the acquisition, exploration and evaluation of mineral properties. The Company's non-current assets are located in the United States, while corporate administration is conducted from Canada.

As at and for the three months ended March 31, 2026

	Canada $	**USA $**	**Total $**
Non-current assets	**-**	**283,627**	**283,627**

As at and for the year ended December 31, 2025

	Canada $	USA $	Total $
Non-current assets	-	280,520	280,520

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's operations include the acquisition and exploration of mineral property interests in Canada and the USA. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks include credit risk, liquidity risk, and market risks. Where material, these risks are reviewed and monitored by the Board of Directors. The carrying amounts of cash, restricted cash, amounts receivable excluding HST receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk arises primarily from cash held with financial institutions.

- Cash
  In order to manage credit and liquidity risk, the Company maintains cash balances with high-credit-quality financial institutions and may place surplus funds in bank deposits or similar instruments, including guaranteed investment certificates, with terms determined based on the Company's cash flow requirements.

  The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall, the Company's credit risk has not changed materially from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period. The Company's exposure to and management of liquidity risk has not changed materially from the prior year. As at March 31, 2026, the Company had cash of $8,672,726 (December 31, 2025 - $10,548,890) to settle accounts payable and accrued liabilities of $1,066,404 (December 31, 2025 - $1,041,953).

(c) Market risk

Market risk is the risk to the Company that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises interest rate risk, currency risk and other price risk. The Company's exposure to interest rate risk is limited to interest earned on cash balances that may bear interest at variable rates. Management considers this exposure to be not significant. Management believes the Company is not significantly exposed to other price risk. The Company's exposure to and management of these risks has not changed materially from the prior year.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk on cash balances that may earn interest at variable rates.

Currency risk
The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The functional and reporting currency of the Company is the CDN, however it has operations located in the United States, and as such is subject to fluctuations in that currency. Changes in the currency exchange rates between the CDN relative to the USD could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. At March 31, 2026, a 5% change in the USD would result in a foreign exchange gain/loss of approximately $277,433.

The Company does not invest in derivatives to mitigate these risks.

11. MANAGEMENT OF CAPITAL

The Company manages its share capital and share-based payment reserve as capital, the balance of which is $29,017,138 at March 31, 2026 (December 31, 2025 - $28,907,092). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets or acquire new debt. The Company is not subject to externally imposed capital requirements.

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2026.

12. SUBSEQUENT EVENTS

On April 9, 2026, the Company granted an aggregate of 2,067,488 stock options and 238,378 RSUs pursuant to the Company's amended and restated equity incentive plan. The stock options are exercisable at $0.37 per common share and expire on 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. The stock options granted to directors, executive officers and consultants vest 25% on the grant date and 25% on each of the first, second and third anniversaries of the grant date. The stock options granted to the investor relations service provider vest in four equal 25% tranches on the dates that are 3, 6, 9 and 12 months following the grant date. Of the RSUs granted, 148,378 were granted to executive officers and 90,000 were granted to a consultant. The RSUs granted to executive officers vest 50% on April 9, 2027 and 50% on April 9, 2028. The RSUs granted to the consultant vest in full on April 9, 2027. Each vested RSU entitles the holder to receive one common share of the Company in accordance with the Plan.

On April 9, 2026, the Company settled 300,000 RSUs granted on February 2, 2023 through the issuance of 300,000 common shares from treasury.

On May 6, 2026, through its wholly owned subsidiary Green Light Wisconsin LLC, the Company signed a binding term sheet with a wholly owned subsidiary of Barrick Mining Corporation for a proposed staged earn-in and joint venture at the Kalium Canyon gold project in Nevada. Under the term sheet, Barrick may earn an initial 60% project-level equity interest by completing US$7.5 million in qualifying exploration expenditures and making aggregate cash payments of US$1.0 million to the Company over a six-year Stage 1 earn-in period. Barrick may subsequently elect to earn an additional 10% interest by funding US$12.0 million of additional qualifying exploration expenditures over a four-year Stage 2 period and may earn up to an aggregate 80% interest by completing a pre-feasibility study at its sole cost during a Stage 3 earn-in period. The parties have not yet entered into a long-form agreement, and completion and implementation of the long-form agreement remain subject to final documentation, applicable third-party notices, consents, waivers and other customary conditions. No amounts have been recognized in these condensed consolidated interim financial statements in respect of the term sheet.