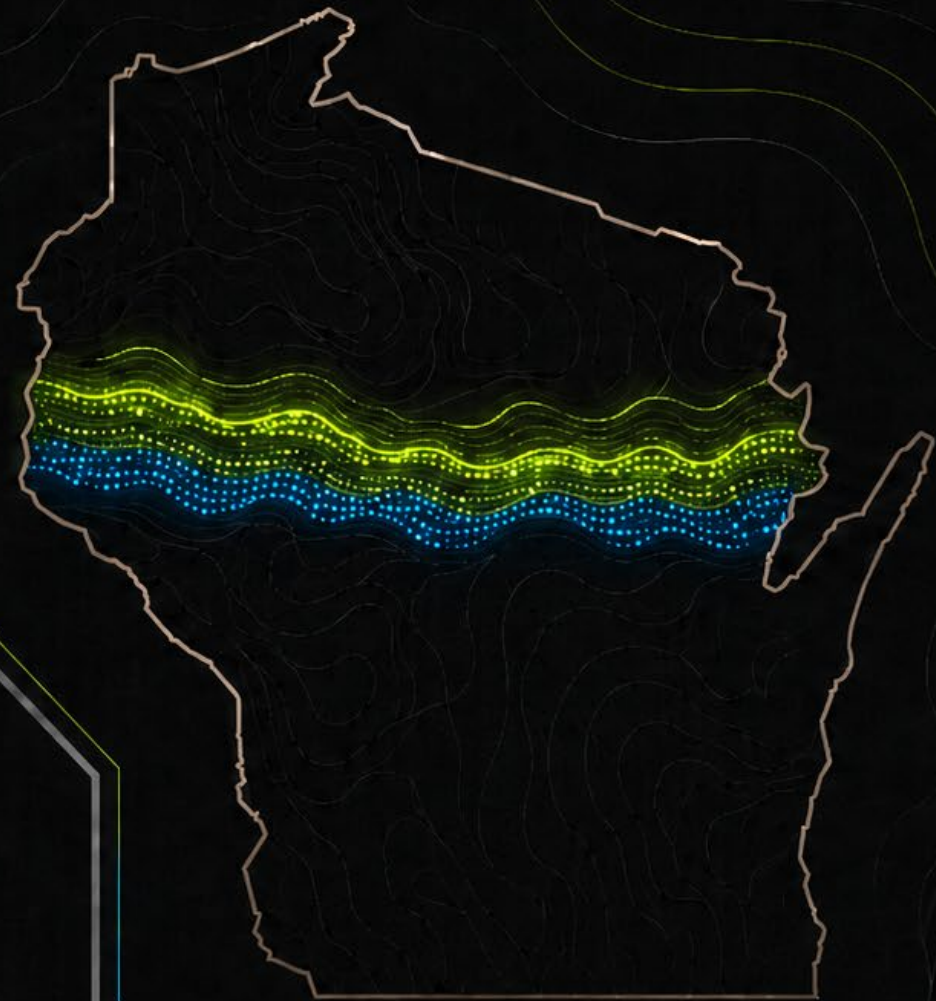




AMERICA'S NEXT PREMIER MINING DISTRICT: WISCONSIN

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

TSX-V: [GRL](#) | OTCQB: [GRLMF](#) | June 2026



Legal Disclaimer



General

This presentation has been prepared by GreenLight Metals Inc. (the "Company" or "GreenLight") and is based on public information and the Company's confidential information. This presentation is provided solely for informational purposes and is being made on a confidential basis solely to enable prospective qualified investors authorized by the Company, to evaluate the securities of the Company. It is not, and under no circumstances is to be construed as, a prospectus, or advertisement or a public offering of securities, and does not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, issue or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained in this presentation: (a) is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any person other than your professional advisors in order to assist you with an evaluation of the Company, (b) is provided as at the date hereof and is subject to change without notice, (c) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate the Company (including any investment in securities of the Company), and (d) is not to be construed as a recommendation by the Company that any person make an investment in the Company. Any unauthorized use of this presentation is strictly prohibited. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances, and under no circumstances should readers base any decision on whether to invest in the Company solely upon the material provided herein. Recipients of this presentation who are considering acquiring securities of GreenLight are reminded that any such purchase or subscription must not be made solely on the basis of the information contained in this presentation but are referred to the entire body of publicly disclosed information regarding GreenLight and the entirety of any agreements, term sheets and other disclosure which is provided in connection with any such acquisition of securities, and any other information being furnished to the investor. Neither the delivery of this presentation nor any sale of securities by the Company shall under any circumstances imply that the information set forth herein is correct as of any date subsequent to the date hereof. Neither the Company nor any of its advisors, agents or representatives shall bear any liability (in negligence or otherwise) for any loss arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials. By reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this presentation and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care, and (iii) to not utilize any of the information contained herein except for information purposes and not transmit, reproduce or make available to any person, other than your professional advisors, this presentation or any of the information contained herein. There are certain risks inherent in an investment in the securities of the Company that prospective investors should carefully consider before investing in the securities of the Company. Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Neither the Company nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents hereby disclaim any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

The securities will not be and have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and if sold in the United States or to, or for the account or benefit of U.S. Persons, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. The securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE APPLICABLE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. NO SECURITIES REGULATORY AUTHORITY OR SIMILAR AUTHORITY HAS REVIEWED OR IN ANY WAY PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Cautionary Note Regarding Forward-Looking Information

This presentation contains 'forward-looking information' within the meaning of applicable Canadian securities legislation, including statements regarding exploration programs, potential resources and reserves, development plans, timelines, budgets, permitting, and potential economic outcomes. Forward-looking information is based on assumptions management believes are reasonable as of the date hereof, but involves known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. These risks include, but are not limited to, exploration, operational, geological, permitting, environmental, community, market, commodity price, financing, and regulatory risks. Readers should not place undue reliance on forward-looking information. Except as required by law, GreenLight Metals Inc. disclaims any obligation to update or revise any forward-looking information.

Qualified Person

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Thomas Quigley, MSc, CPG-11962, Exploration Director of the Company, a Qualified Person as defined by NI 43-101.

Historical Resource Disclaimer*

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
VP Wisconsin

- 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



Matt Filgate
Director



Ryan Bennett
Director



Gordon Reid
Director



Angela Pakes
Director



Bill Johnson
Director



Mary Juetten
Director



= Wisconsinite or direct connection to Wisconsin

Wisconsin: rich mining history with untapped potential

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

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



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



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

Mines can be permitted on Wisconsin PVB



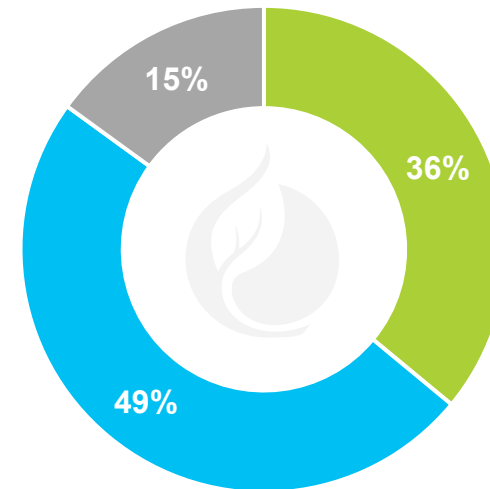
Successfully reclaimed Flambeau Mine

Share Structure & Ownership Summary

Share Structure¹

Current Basic Shares Outstanding	99.3M
Warrants (C\$0.45 avg. strike)	8.8M
Stock Options (C\$0.32 avg. strike)	6.8M
RSUs	1.1M
DSUs	1.6M
Fully Diluted Shares Outstanding	117.6M
Current Market Cap. (Basic @ C\$0.35)	~C\$35M

Approx. Ownership Breakdown¹



- Retail & HNW
- Institutions
- Insiders & Management

Top Institutional Investors







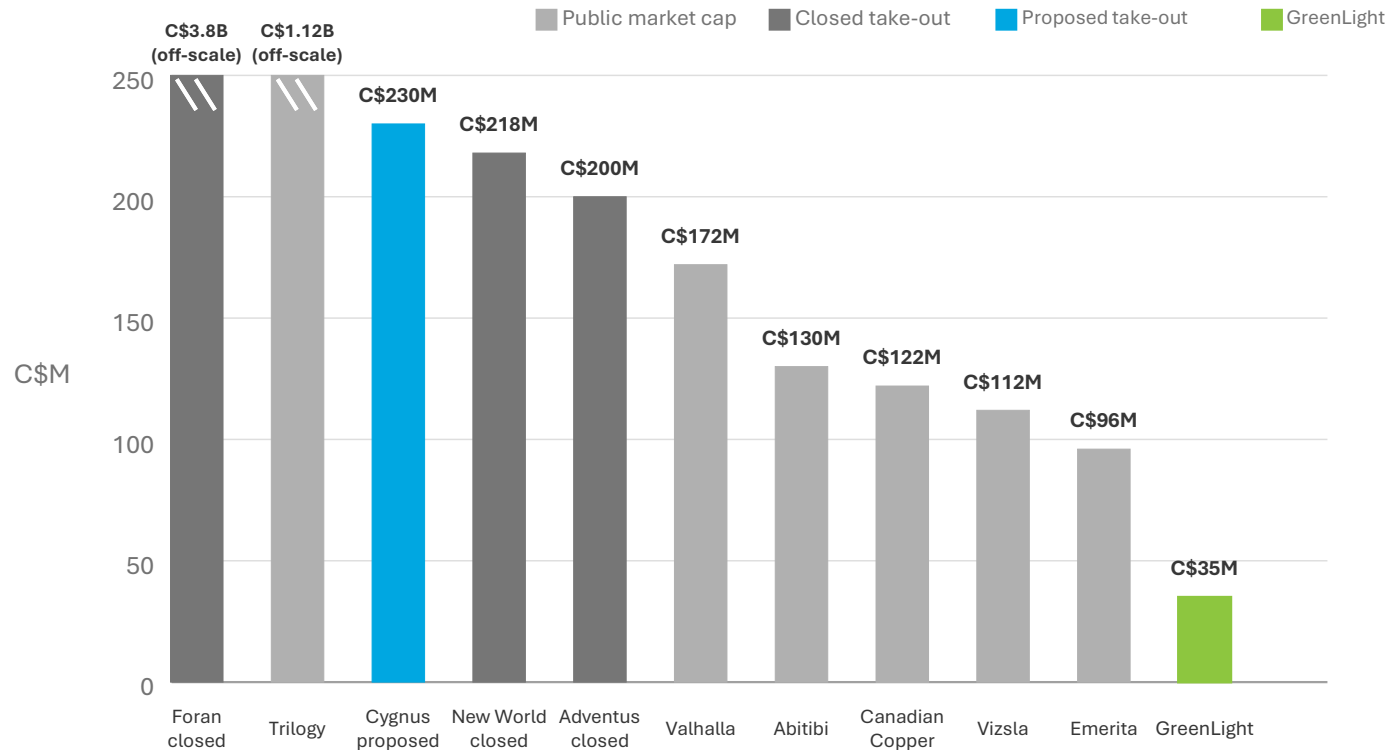

¹ As of June 1, 2026.

Peer Comparables: Selected VMS Explorers / Developers



Selected VMS public peers and closed / proposed transaction benchmarks

Market Cap / Take-out Value (C\$M, approx.)



Peer Group Detail

Company	Flagship Project	Resource / Reserve (Mt)	Key Grade / Category
Trilogy Metals	Arctic (Alaska)	46.7 [†]	Prob. reserve: 2.11% Cu, 2.90% Zn, 0.56% Pb
Valhalla Metals [§]	Sun / Smucker (AK)	10.7Mt + 11.8M hist. [§]	Sun: 1.7Mt I @ 4.19% CuEq + 9.0Mt Inf @ 4.23%; Smucker hist: 11.8Mst @ 6.27% CuEq
Abitibi Metals	B26 (Quebec)	25.3	13.0Mt I @ 2.1% CuEq + 12.3Mt Inf @ 2.2%
Canadian Copper	Murray Brook (NB)	21.1	M&I @ ~1.42% CuEq
Vizsla Copper	Palmer (Alaska)	16.8	4.77Mt I @ 3.5% CuEq + 12.0Mt Inf @ 3.1%
Emerita Resources	IBW (Spain)	25.8	18.96Mt I @ 8.44% ZnEq + 6.80Mt Inf @ 8.72%
Cygnus Metals^{†††}	Chibougamau (QC)	14.9	Proposed: 6.4Mt M&I @ 2.3% Cu, 0.8g/t Au; 8.5Mt Inf @ 2.1% Cu, 1.7g/t Au
Adventus ^{††}	El Domo (Ecuador)	6.5	Closed: P&P reserve; 1.93% Cu, 2.49% Zn, 2.52 g/t Au
New World ^{††}	Antler (Arizona)	14.2	Closed: MRE @ ~3.8% CuEq; sulphide domain ~4.1%
Foran ^{††}	Mcllvanna Bay (SK)	43.1	Closed: 38.6Mt I @ 2.02% + 4.5Mt Inf @ 1.71% CuEq
GreenLight Metals	Bend (Wisconsin)	4.0 [†]	Historical: 2.41% Cu / 4.73 g/t Au*

Lowest market cap in a peer set seeing take-outs and strategic investment. Two rigs are turning at Bend, and the drill keeps returning high-grade copper-gold.

Source: company disclosure, technical reports, transaction announcements and public market data, incl. CAML/Cygnus announcement (Jun. 2, 2026) and Valhalla/Smucker closing (Jun. 1, 2026). [†] Bend estimate is historical, non-NI 43-101 compliant (Jump River JV/E.K. Lehmann, 1992), not current and not to be relied upon as a current resource/reserve. *Bend zones: Cu 2.8Mt @ 2.41% Cu, 1.43 g/t Au, 13.7 g/t Ag; Au 1.2Mt @ 4.73 g/t Au, 0.31% Cu, 2.79 g/t Ag. ^{††} Arctic reserve shown on 100% project basis; Trilogy holds 50% via Amber Metals JV. [§] Valhalla market cap pro forma for Smucker acquisition/financing using C\$1.14 Jun. 1 price and basic shares implied by Teck's 47.5M / 31.4% ownership; asset figures include Sun NI 43-101 resource (10.7Mt) and Smucker historical Anaconda estimate (11.8M short tons @ 6.27% CuEq), which is historical, non-NI 43-101 and not current. ^{†††} Closed take-outs shown at transaction/consideration value: Adventus/Silvercorp ~C\$200M; New World/Kinterra US\$160M (~C\$218M); Foran/Eldorado ~C\$3.8B. ^{††††} Proposed take-out shown at implied equity value: CAML/Cygnus A\$232M (~C\$230M); proposed scheme subject to shareholder, court and regulatory approvals, not closed. Bars over C\$250M capped for readability; labels show approx. actual values. Figures are not directly comparable: CuEq/ZnEq formulas, cut-offs, reporting codes, categories, ownership, stage, jurisdiction and recoveries vary materially; resources are not reserves and do not demonstrate economic viability. Market caps approx. as of Jun. 1, 2026/latest available.

Wisconsin Portfolio: high quality projects along untapped VMS belt

Bend

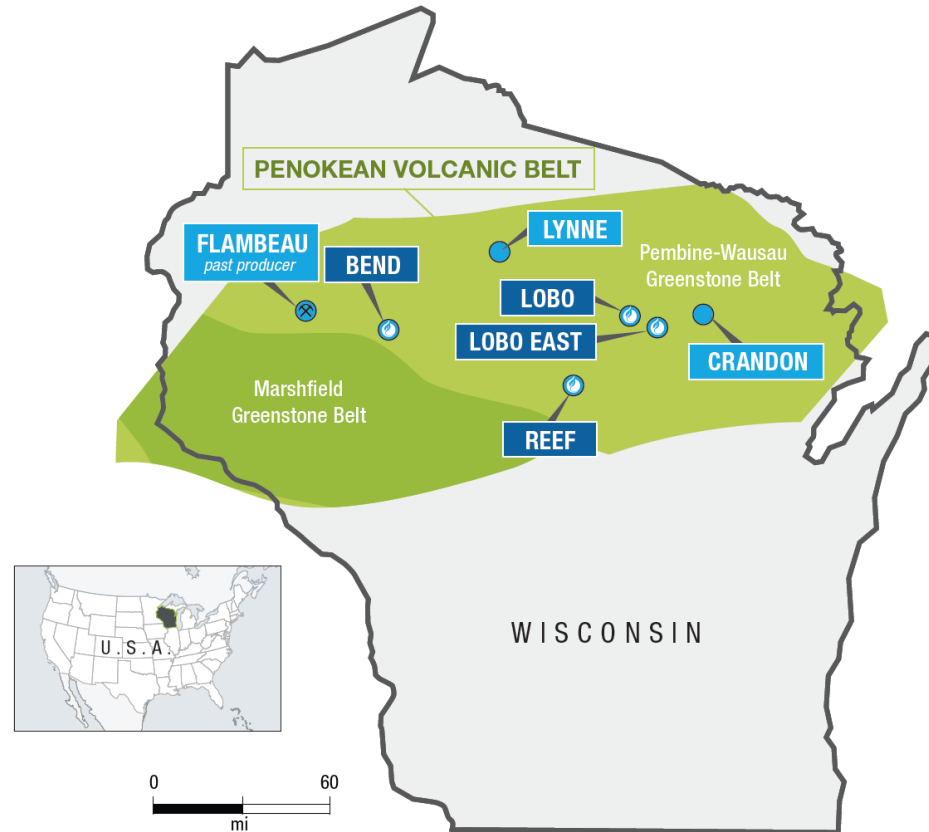
- VMS deposit; UG potential with high-grade copper, gold & tellurium
- Same trend as former producing and reclaimed Flambeau mine

Reef

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

Lobo / Lobo East

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



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

Flambeau (Rio Tinto)

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

Crandon (Private)

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

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

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

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

What is a VMS Deposit?

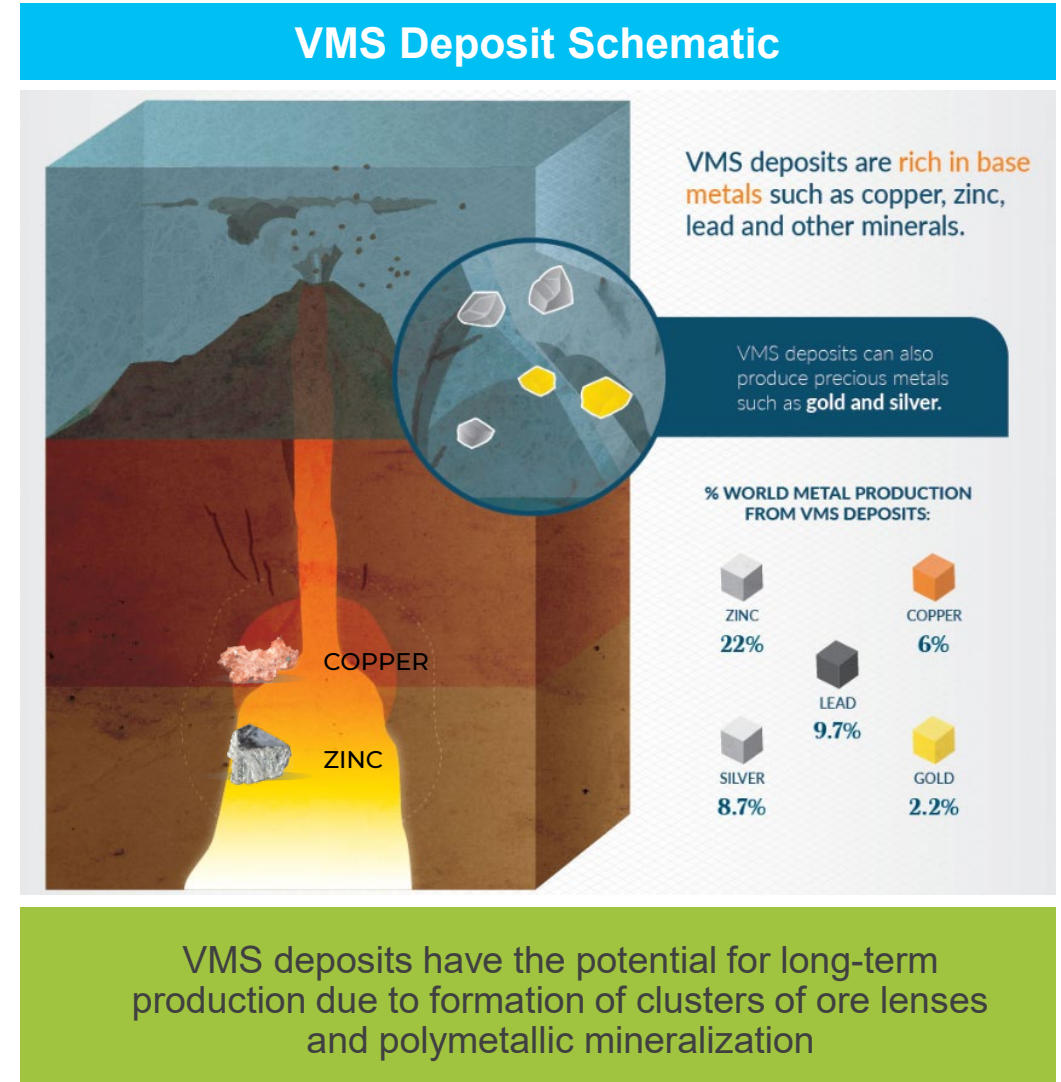
- Volcanogenic Massive Sulfide (VMS) deposits are one of the richest sources of metals such as copper, lead, and zinc globally.
- VMS deposits can also produce economic amounts of gold and silver as byproducts of mining these deposits.
- Currently, global metal production from VMS deposits accounts for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

Where are VMS Deposits Found?

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

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

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



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

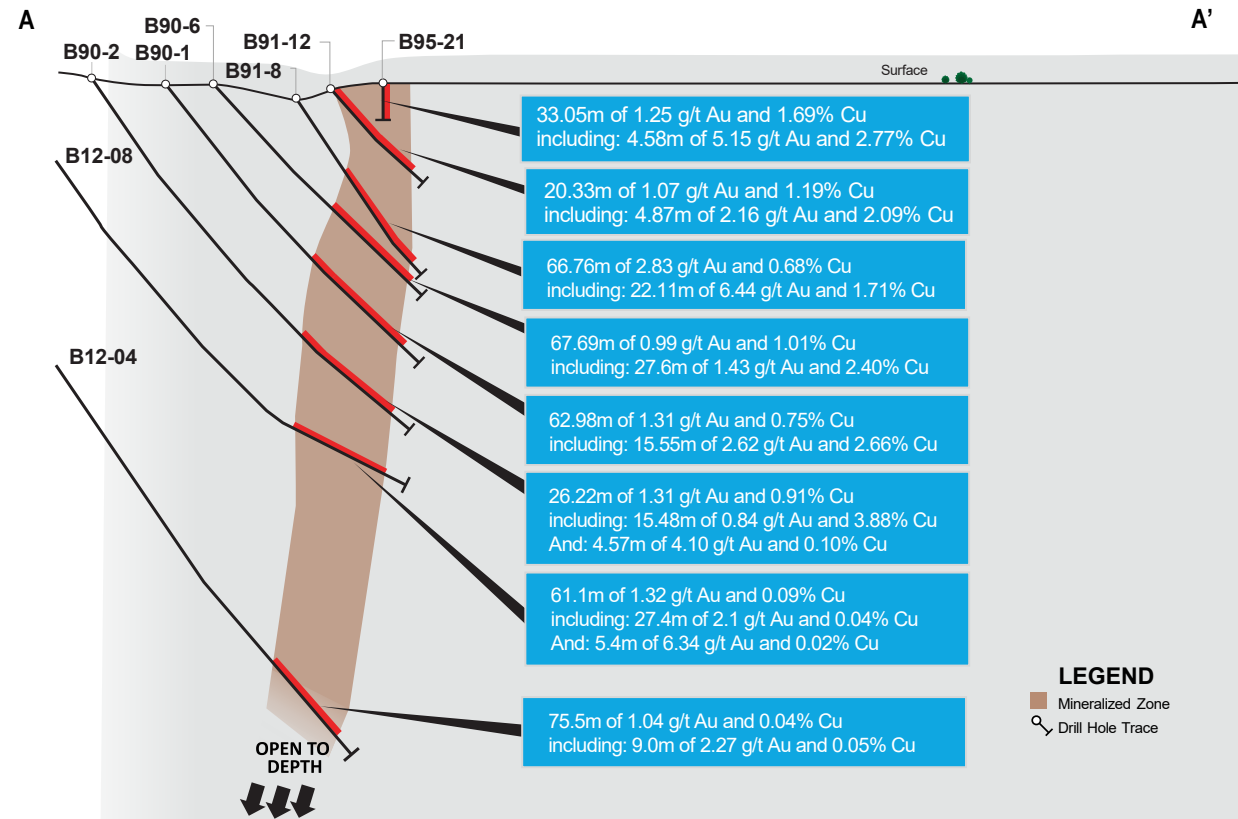
Bend Copper-Gold Project (with high tellurium concentrations)

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

Asset Overview ^{1,2}

- 100% owned, historical-resource stage VMS deposit; located 19 miles from Medford, Wisconsin ~35 miles from Flambeau Mine
- ~520 acres federal mineral estate, 40 acres private land; excellent year-round access and powerline located within ~10 miles
- Over US\$8M has been invested on the project to date including ~26,485m of drilling across ~64 holes
- 4Mt historical resource estimate by previous operator in support of federal Preference Right Lease Application filed with BLM^{1†}
- **Copper Zone:** 2.8Mt @ 2.41% Cu, 1.43 g/t Au, 13.70 g/t Ag
 - Significant intercepts: **38.1m @ 1.25 g/t Au and 1.69% Cu** and **67.0m @ 0.99 g/t Au and 1.01% Cu**
- **Gold Zone:** 1.2Mt @ 4.73 g/t Au, 0.31% Cu, 2.79 g/t Ag
 - Significant intercepts: **63.1m @ 1.32 g/t Au** and **74.5m @ 1.04 g/t Au incl. 9.0m @ 2.27 g/t Au**

Historical Drilling ^{1,2}



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

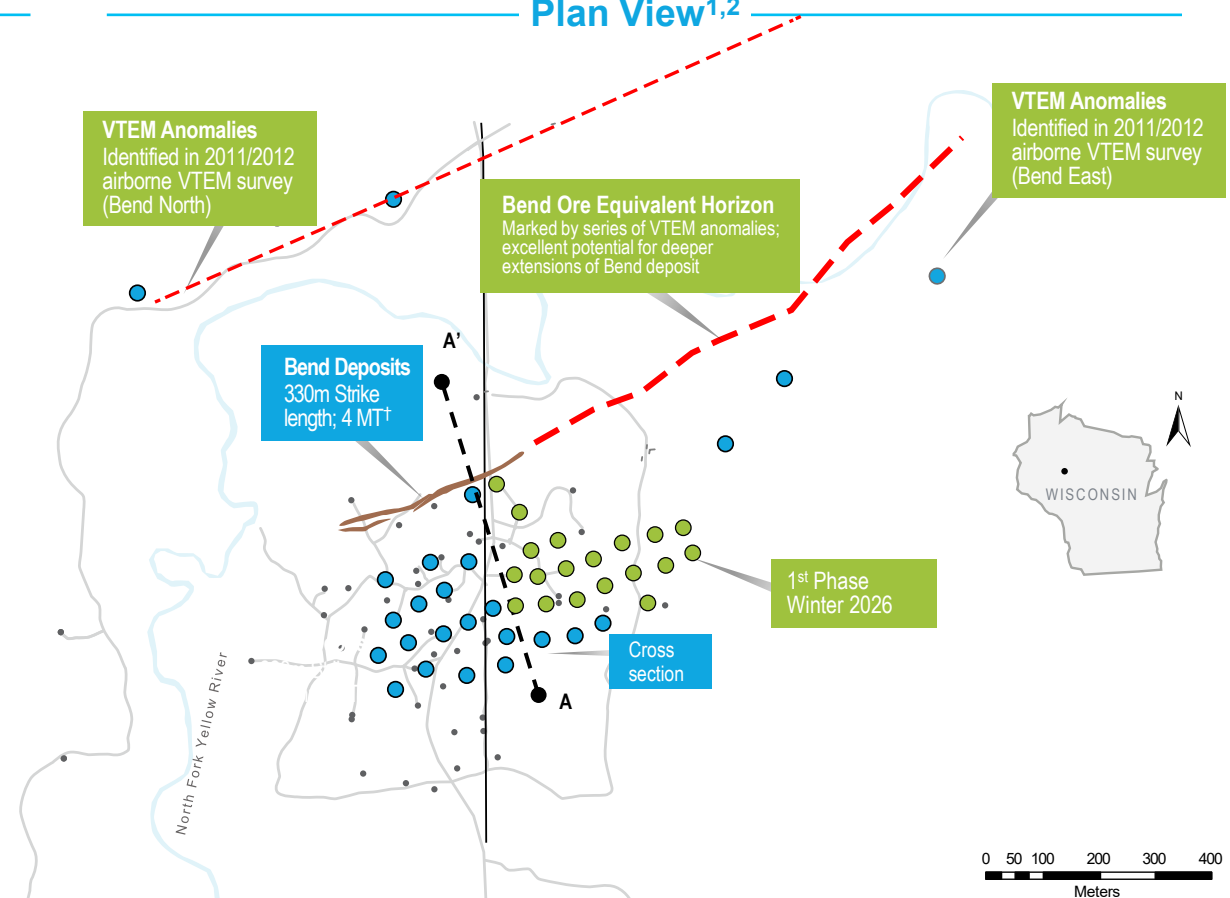
Bend Copper-Gold Project (cont'd)

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

Strategy^{1,2}

- Drilling program will focus on:
 - Up to ~7,000 metres permitted across up to 15 drill pads on the Soo Line 40 acres; 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^{1,2}



Bend Copper Zone Drill Core

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



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

Bend Copper-Gold Project: Phase 1 Drill Program

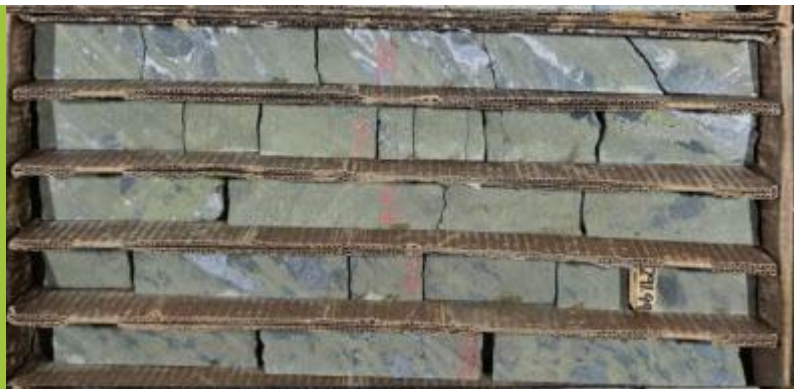
Phase 1 intercepted significant copper-rich VMS mineralization including 22.24 meters of 3.02 g/t Gold and 2.03% Copper (5.27% CuEq) in Hole B25-004

Highlights¹

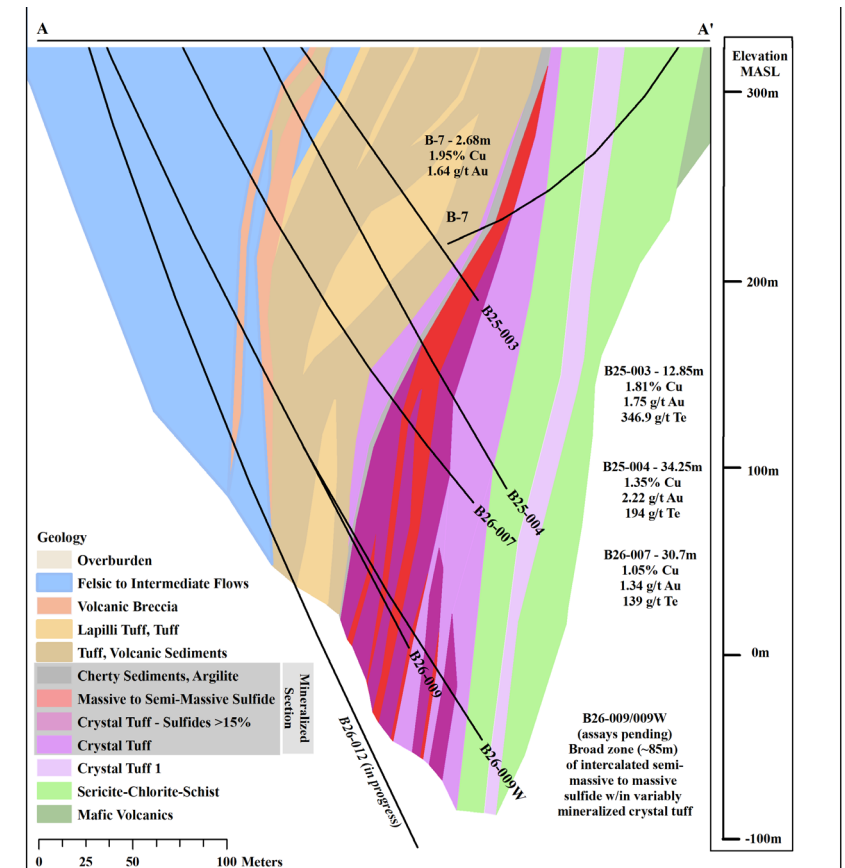
- Phase 1 Program Complete: Six-hole program completed, targeting eastern extensions of the known Bend deposit.
- Phase 1 confirmed mineralization extends eastward along a ~36-42° plunge and remains open at depth and along trend.
- Assays Confirm High-Grade Mineralization: All 6 holes returned significant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

B25-004 ~291.99m

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



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



1. See GreenLight news releases dated September 22, 2025, October 21, 2025, November 3, 2025, February 11, 2026, April 27, 2026 and June 2, 2026 for full disclosure and cautionary statements.

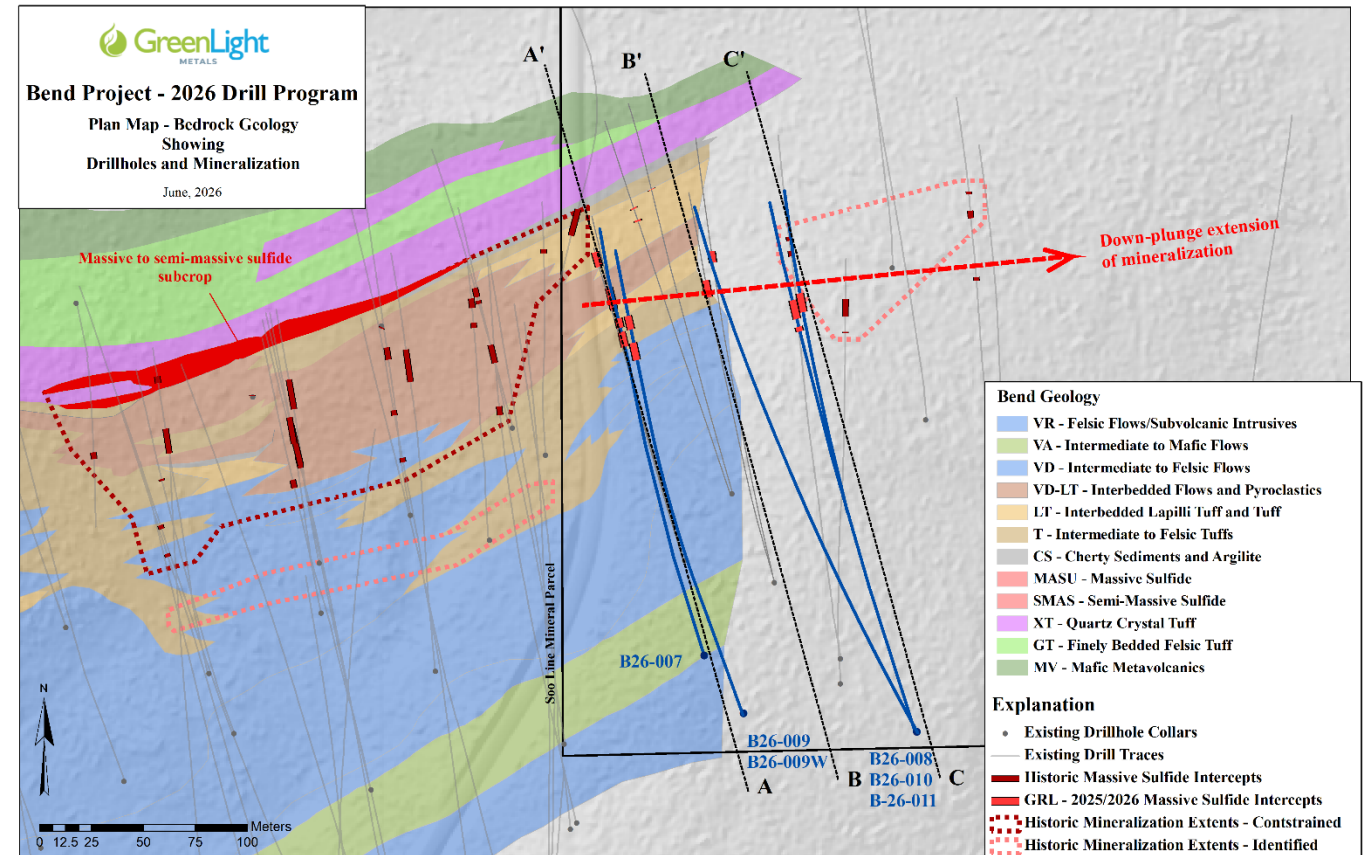
Bend Copper-Gold Project: Drill Program (cont'd)

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

Next Steps¹

- Pending Assays: Results for B26-009/009W and B26-011 are expected over the coming weeks.
- Drilling Ongoing: Continued drilling utilizing two diamond core drill rigs to continue exploration efforts on the Soo Line Mineral tract extending mineralization down dip and testing the projected 45°-50° east trending down-plunge extension.

2026 Phase 2 Drill Plan¹

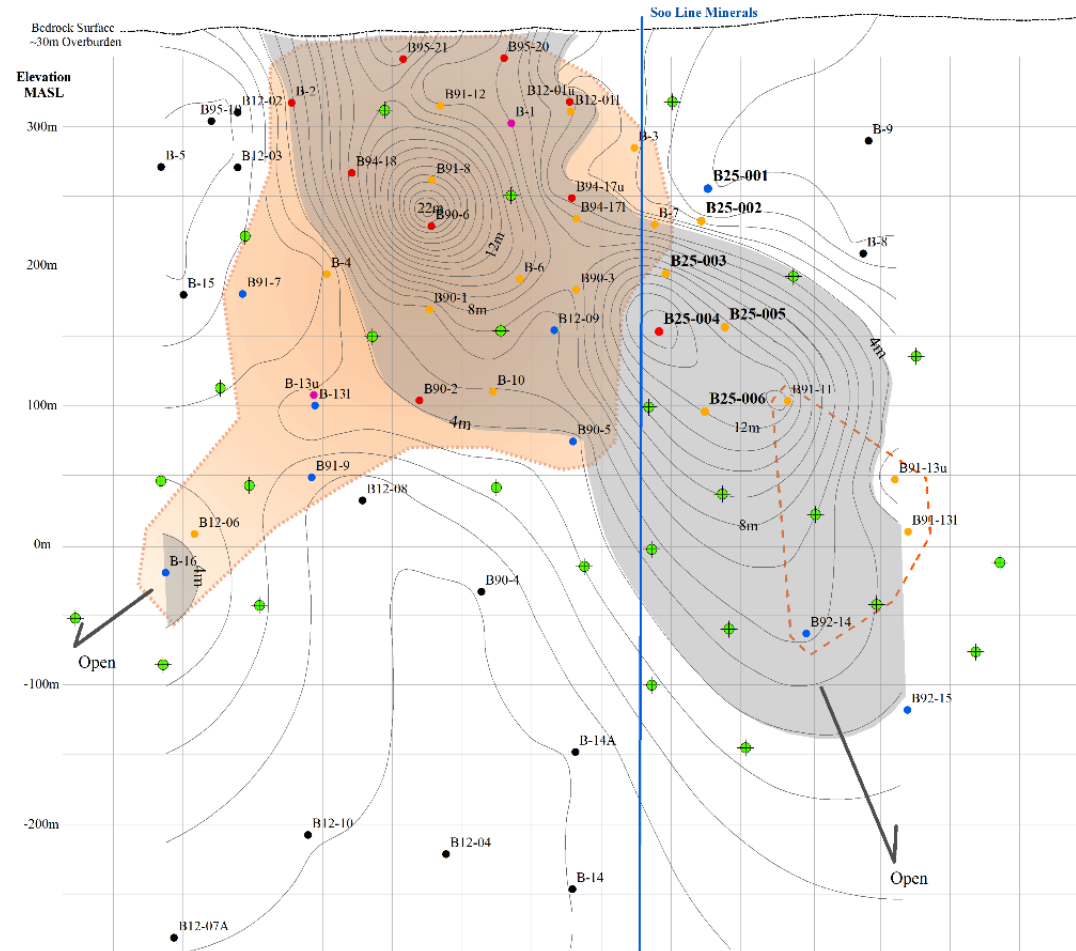


1. See GreenLight news releases dated September 22, 2025, October 21, 2025, November 3, 2025, February 11, 2026, April 27, 2026 and June 2, 2026 for full disclosure and cautionary statements.

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%

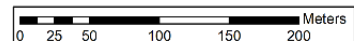
• >3%

— 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

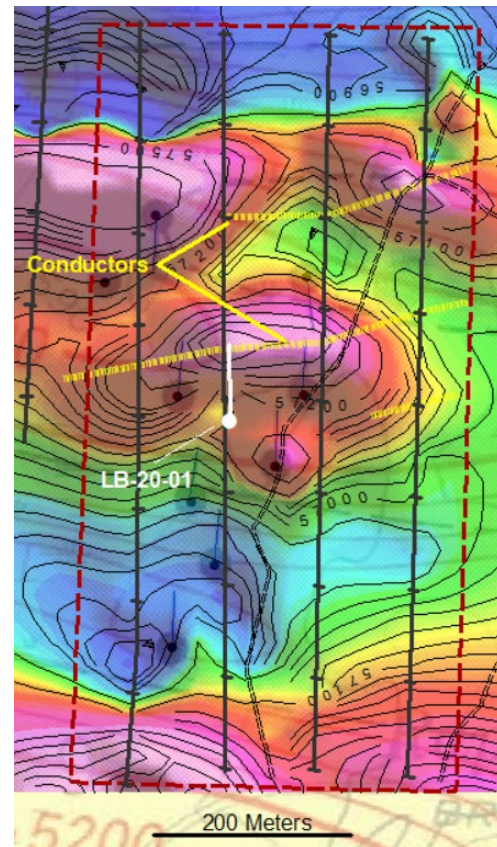
- 100% owned high-grade massive sulfide discovery
- Several holes intersected high-grade mineralization at depths ranging from ~60m to ~340m
- Zone remains open for expansion and northern conductor is untested

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 Drilling¹



Noranda Drilling Highlights (1970s):

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

Can-America Drilling Highlights (2020):

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

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

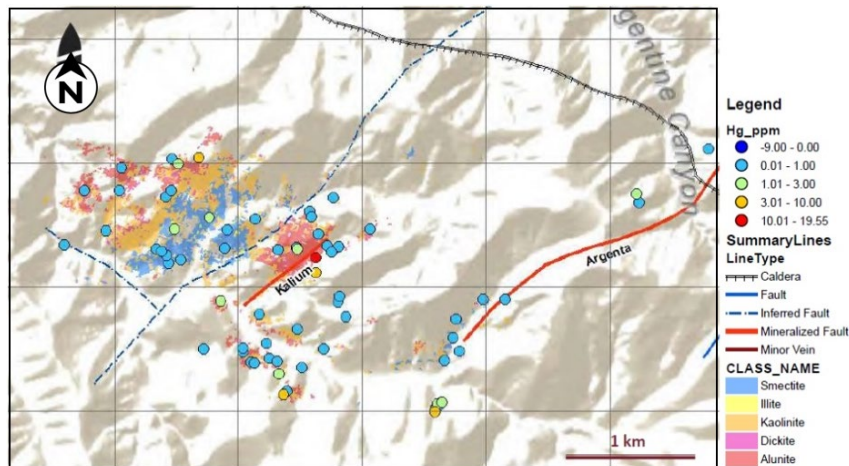
Kalium Canyon Gold Property (Nevada)

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

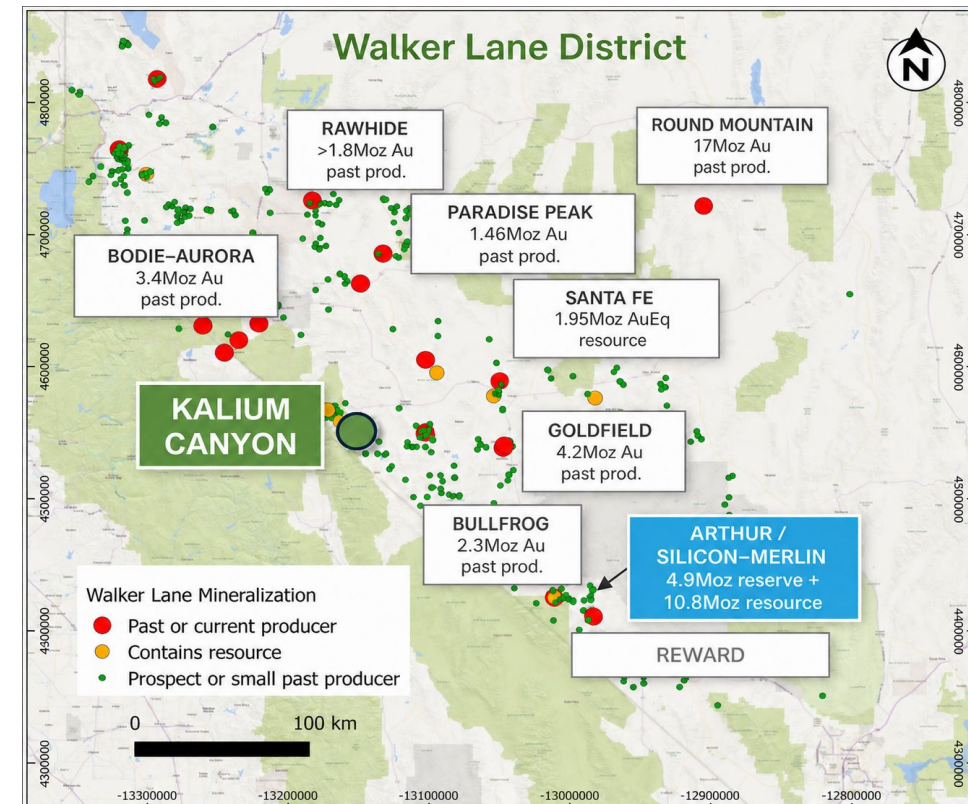
Asset Overview¹

- 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 Drilling¹

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

High priority drill targets identified for next phase of drilling



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



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

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

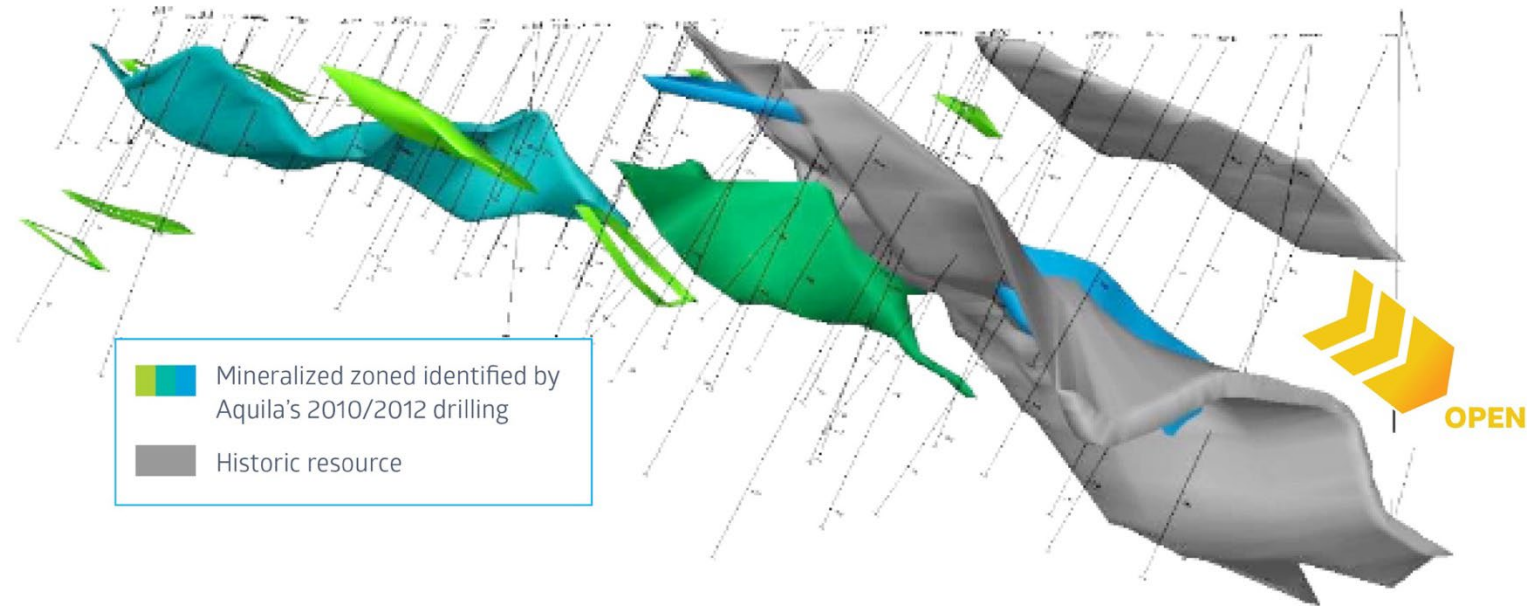
Reef High-Grade Gold Project (cont'd)

Reef demonstrates potential for additional mineralized zones peripheral to current deposit

Strategy

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

Resource Model – Looking South¹



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

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

Investment Highlights



Excellent Geology

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



Growth Strategy

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



Financial Backing

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



First Mover Advantage

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



Right Team

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

Note: Based on management estimates and strategy as of May 2026; subject to change.



U.S. Office:

N4480 Co. Rd. East
Medford, WI 54451

Corporate Office:

141 Adelaide St W, Suite 520
Toronto, ON M5H 3L5