MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended June 30, 2026 and 2025
(Stated in Canadian Dollars)

Date of Report: August 27, 2026

General

The following Management's Discussion and Analysis ("**MD&A")** of GreenLight Metals Inc. (the "**Company**" or "**GreenLight**") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 and 2025 and the notes thereto and consolidated financial statements and notes thereto for the years ended December 31, 2025 and 2024. The referenced financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of August 27, 2026, and all information is current as of such date.

Readers are encouraged to read the Company's public information filings on SEDAR+ at www.sedarplus.ca.

This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Forward-Looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, corporate transactions, the ability of the Company to secure additional equity financing, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in copper, zinc, gold and other metal prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and GreenLight does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Corporate Overview

GreenLight was incorporated under the Business Corporations Act of British Columbia on April 8, 2020 and is engaged in the acquisition, exploration, and evaluation of mineral property interests. The Company's registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The Company maintains a corporate office in Toronto, Ontario and its principal U.S. operating office is located at N4480 Co Rd E, Medford, Wisconsin 54451.

GreenLight's mission is to expand known mineralization and make new discoveries on one of North America's most prolific yet underexplored volcanogenic massive sulfide ("**VMS**") greenstone belts – the Penokean Volcanic Belt (the "**Belt**") in Wisconsin, USA. The Belt's deposits are rich in the clean energy metals copper and zinc, as well as gold, that are required to power the imminent green, low carbon economy. The Company's strategy is to capitalize on its first-mover advantage to consolidate, secure, and drill dominant land positions.

GreenLight is committed to operating in a responsible and sustainable manner that benefits our local communities, bolsters national security, and assists in building and securing crucial US supply chains, all while protecting the environment. The Company has established an Environment, Sustainability, and Communities Committee and is fully committed to transparency, accountability, environmental stewardship, safety and community engagement.

The Company's key assets on the Belt are the Reef gold-copper and Bend copper-gold properties, each of which host known mineralization with the potential for expansion. In addition, with the closing of the amalgamation with Can-America Minerals Inc. on July 25, 2022, the Company controls two additional prospective properties in Wisconsin – Lobo and Lobo East. Outside of Wisconsin, the Company holds a 100% interest in the Kalium Canyon epithermal gold project in Nevada's Walker Lane district, which is subject to a staged earn-in arrangement with Barrick Gold Exploration Inc., a wholly owned subsidiary of Barrick Mining Corporation ("**Barrick**").

On April 8, 2025, the Company completed a two-step amalgamation involving its wholly-owned subsidiaries 1504139 B.C. Ltd. ("**Finco**") and 1328592 B.C. Ltd. ("**Subco**"). Subco and Finco first amalgamated, and the resulting corporation thereafter amalgamated with the Company. In connection with the reorganization, the outstanding shares and warrants of Finco held by third parties were exchanged for equivalent securities of the Company. Following completion of the reorganization, the Company continued under the name "GreenLight Metals Inc."

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

Corporate and Operational Highlights

Quarterly Highlights

- On April 9, 2026, the Company granted an aggregate of 2,067,488 stock options and 238,378 RSUs under its amended and restated equity incentive plan. The stock options are exercisable at $0.37 per common share until April 9, 2033. Of the stock options granted, 600,000 were granted to directors, 1,077,488 to executive officers, 240,000 to consultants and 150,000 to an investor relations service provider. Of the RSUs granted, 148,378 were granted to executive officers and 90,000 to a consultant. Also, the Company settled 300,000 RSUs granted on February 2, 2023 through the issuance of 300,000 common shares from treasury.

- On April 27, 2026, the Company announced assay results from the first hole of the 2026 Bend drill program (B26-007) and provided an update on the four holes drilled to date. B26-007 returned 30.70 metres drilled thickness grading 1.05% Cu, 1.34 g/t Au, 11.49 g/t Ag and 139 g/t Te, including 14.90 metres drilled thickness grading 1.95% Cu, 1.58 g/t Au, 20.57 g/t Ag and 227 g/t Te. The Company reported that, to date, four drill holes totaling 1,909 metres had been drilled and that all four holes had encountered significant visual sulfide mineralization, with assays for holes B26-008 through B26-010 pending.[1]

- On April 27, 2026, the Company also announced that it had entered into a two-month advertising and marketing services agreement with Resource Stock Digest for a cash fee of US$100,000, payable from existing working capital.

- 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.

- On June 2, 2026, the Company announced assay results from drill holes B26-008 and B26-010, which returned 27.72 metres of 2.10% copper equivalent ("**CuEq**") and 21.06 metres of 2.46% CuEq, respectively.[1]

- On June 24, 2026, the Company announced that it entered into a market making services agreement with ICP Securities Inc. ICP will be paid C$7,500 per month, plus applicable taxes, from the Company's working capital. The ICP Agreement has an initial term of four months, representing anticipated fees of C$30,000 plus applicable taxes, and will thereafter renew for successive one-month terms unless either party provides at least 30 days' written notice of termination.

Post-Quarter Highlights

- On July 20, 2026, the Company announced that its flagship Bend copper-gold project, located in Taylor County, Wisconsin, has been posted to the U.S. Federal Permitting Dashboard as a FAST-41 Transparency Project by the Federal Permitting Improvement Steering Council, the federal agency responsible for improving the transparency and predictability of the U.S. federal environmental review and authorization process under Title 41 of the Fixing America's Surface Transportation Act.

- On July 22, 2026, the Company announced assay results from drill holes B26-009, B26-009W and B26-011 at Bend. B26-009W returned 52.18 metres grading 1.12 g/t Au and 1.28% CuEq, including 10.82 metres grading 2.49 g/t Au and 2.75% CuEq. B26-011 returned 10.07 metres grading 0.96% Cu, 1.09 g/t Au and 2.12% CuEq.[1]

- On July 24, 2026, the Company granted an aggregate of 339,284 DSUs to directors, based on a market price of $0.28 per common share, in settlement of directors' fees earned during the first and second quarters of 2026.

- On August 4, 2026, the Company, through Green Light Wisconsin LLC, executed long-form documentation with Barrick implementing the staged earn-in arrangement for the Kalium Canyon property described in Note 5, on terms consistent in all material respects with the May 6, 2026 binding term sheet. On August 4, 2026, the Company received the initial US$250,000 payment that had been recognized in amounts receivable at June 30, 2026.

[1] **Technical disclosure note:** The Bend assay intervals summarized above are reported as drilled thicknesses; true thicknesses are estimated at approximately 75%–85% of drilled thickness. CuEq combines the in-situ values of copper, gold and silver using metal prices of US$4.50/lb copper, US$3,600/oz gold and US$40/oz silver and assumed recoveries of 90% for each metal. Tellurium is excluded from CuEq. The CuEq calculations do not include smelting or refining charges, penalties, deleterious elements or payability factors and are not evidence of economic value. No current metallurgical test work has been completed by GreenLight at Bend, and actual recoveries and payabilities may differ materially. See the Company's news releases dated April 27, June 2 and July 22, 2026 for the full assay tables, CuEq formula, QA/QC information and related cautionary disclosure.

Outlook

Following the 2025 Phase 1 program, the Company has advanced an expanded 2026 drilling program on the Soo Line mineral parcel. The program has focused on testing down-plunge and down-dip extensions of the Bend deposit and has incorporated borehole electromagnetic surveys to support ongoing targeting. The Company is evaluating results and advancing permitting and planning for future drilling on adjacent parcels.

Beyond Bend, the Company intends to continue advancing its broader Penokean portfolio, including ongoing evaluation, targeting and permitting work at Reef, Lobo and Lobo East, while maintaining flexibility to prioritize capital toward the opportunities that management believes offer the strongest potential to create shareholder value. The Company's strategy capitalizes on its first-mover advantage on the Belt and leverages the decades of experience of the same geologists who have run exploration programs on the Belt since the 1980s.

On August 4, 2026, the Company and Barrick executed long-form documentation implementing the staged earn-in arrangement at Kalium Canyon. The arrangement provides a capital-efficient path to advance the project while preserving GreenLight's exposure; however, there can be no assurance that Barrick will complete the required expenditures or earn any interest in the project.

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

Qualified Person

The scientific and technical information contained in this MD&A has been reviewed and approved by

Thomas Quigley, MSc, CPG-11962, Exploration Director of the Company, who is a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Results of Operations

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

	Year ended December 31, 2025 $	Year ended December 31, 2024 $	Year ended December 31, 2023 $
Operations			
Loss for the year	**(4,987,129)**	(3,409,761)	(4,933,634)
Comprehensive loss for the year	**(4,984,299)**	(3,361,538)	(5,070,505)
Basic and diluted loss per share	**(0.08)**	(0.07)	(0.11)
Balance Sheet			
Working capital (deficit)	**9,896,820**	(41,900)	(550,734)
Total assets	**11,241,852**	1,511,908	2,502,567
Total liabilities	**(1,064,512)**	(903,197)	(619,379)

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

Quarter	2026 Second	2026 First	2025 Fourth	2025 Third
	$	$	$	$
Operating expenses	(2,737,841)	(1,517,674)	(1,453,555)	(1,726,831)
Loss for the period	(2,314,353)	(1,481,918)	(1,450,017)	(1,726,797)
Comprehensive loss	(2,288,799)	(1,469,239)	(1,449,372)	(1,711,398)
Loss per share	(0.02)	(0.01)	(0.02)	(0.03)

Quarter	2025 Second	2025 First	2024 Fourth	2024 Third
	$	$	$	$
Operating expenses	(894,352)	(558,561)	(383,918)	(363,784)
Loss for the period	(1,251,754)	(558,561)	(2,561,926)	(363,784)
Comprehensive loss	(1,263,122)	(560,407)	(2,515,548)	(370,673)
Loss per share	(0.02)	(0.01)	(0.05)	(0.01)

Overall Performance

Three months ended June 30, 2026 vs three months ended June 30, 2025

The loss for the three months ended June 30, 2026 was $2,314,353 and comprehensive loss was $2,288,799, compared to a net loss of $1,251,754 and comprehensive loss of $1,263,122 in 2025.

	For the three months ended June 30,	
	2026	2025
EXPENSES	$	$
Consulting	**351,343**	117,213
Depreciation	**1,652**	1,226
Exploration and evaluation	**1,539,221**	221,253
General and administrative	**89,970**	98,107
Investor relations and marketing	**339,226**	107,722
Professional fees	**109,161**	25,328
Regulatory and filing fees	**34,560**	65,455
Share-based payments	**272,708**	258,048
	2,737,841	894,352
Other items		
Interest income	**39,119**	4,265
Other income	**384,369**	-
Impairment of mineral property interests	**-**	(361,667)
Loss for the period	**(2,314,353)**	(1,251,754)

Main changes in expenses are as follows:

- Consulting fees increased to $351,343 compared to $117,213 in the same period of 2025, primarily due to director fees accrued in 2026, higher executive management fees and timing of certain consulting expenses.
- Exploration and evaluation expenses increased to $1,539,221 compared to $221,253 in the same period of 2025 due to higher exploration activity in 2026, particularly Bend-related work as the Company commenced its 2026 drill program.
- Investor relations and marketing expenses increased to $339,226 compared to $107,722 in the same period of 2025, reflecting a full quarter of investor-relations, market-making and shareholder-communications activity in 2026, compared with only a partial post-listing period in 2025.
- Professional fees increased to $109,161 compared to $25,328 in the same period of 2025 due to higher legal, accounting and advisory activity, including the Barrick/Kalium transaction and the interim financial statement review.
- The Company recorded interest income of $39,119 compared to $4,265 in 2025 due to interest earned on cash balances, which were higher in 2026 than 2025.
- The Company recognized other income of $384,369 in connection with the fixed initial payment and 2026 claim-maintenance reimbursement under the Barrick/Kalium arrangement.
- The Company impaired its Cerro Colorado property in 2025 and recorded Impairment of mineral property interests of $361,667. No properties were impaired in 2026.

Six months ended June 30, 2026 vs six months ended June 30, 2025

The loss for the six months ended June 30, 2026 was $3,796,271 and comprehensive loss was $3,758,038, compared to a net loss of $1,810,315 and comprehensive loss of $1,823,529 in 2025.

	For the six months ended June 30,	
	2026	2025
EXPENSES	$	$
Consulting	**582,185**	266,528
Depreciation	**3,287**	3,361
Exploration and evaluation	**2,406,023**	423,298
General and administrative	**217,637**	149,589
Investor relations and marketing	**491,523**	107,737
Professional fees	**163,806**	123,256
Regulatory and filing fees	**48,283**	65,455
Share-based payments	**342,771**	313,689
	4,255,515	1,452,913
Other items		
Interest income	**74,875**	4,265
Other income	**384,369**	-
Impairment of mineral property interests	**-**	(361,667)
Loss for the period	**(3,796,271)**	(1,810,315)

Main changes in expenses are as follows:

- Consulting fees increased to $582,185 compared to $266,528 in the same period of 2025, primarily due to director fees accrued in 2026, higher executive management fees and timing of certain consulting expenses.
- Exploration and evaluation expenses increased to $2,406,023 compared to $423,298 in the same period of 2025 due to higher exploration activity in 2026, particularly Bend-related work as the Company commenced its 2026 drill program.
- General and administrative expenses increased to $217,637 compared to $149,589 in the same period of 2025 due to higher insurance, travel and other corporate overhead costs associated with operating as a public company following the Company's listing in April 2025.
- Investor relations and marketing expenses increased to $491,523 compared to $107,737 in the same period of 2025, reflecting a full six months of investor-relations, market-making and shareholder-communications activity in 2026, compared with only a partial post-listing period in 2025.
- Professional fees increased to $163,806 compared to $123,256 in the same period of 2025 due to higher legal, accounting and advisory activity, including the Barrick/Kalium transaction and the interim financial statement review.
- The Company recorded interest income of $74,875 compared to $4,265 in 2025 due to interest earned on cash balances, which were higher in 2026 than 2025.
- The Company recognized other income of $384,369 in connection with the fixed initial payment and 2026 claim-maintenance reimbursement under the Barrick/Kalium arrangement.
- The Company impaired its Cerro Colorado property in 2025 and recorded Impairment of mineral property interests of $361,667. No properties were impaired in 2026.

Exploration and evaluation expenditures

Acquisition costs	Balance, December 31, 2025 $	Acquisition costs $	Foreign Exchange $	Impairment $	Balance, June 30, 2026 $
Lobo property	161,787	-	5,949	-	167,736
	161,787	-	5,949	-	167,736

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

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

	June 30,	
	2026	2025
Reef property	**$**	$
Geological, geophysical and assay costs	**6,119**	-
Lease/maintenance payments, property taxes	**18,747**	17,059
Legal	**5,288**	-
Transport and shipping	**6,891**	-
Other	**5,087**	-
Bend property		
Geological, geophysical and assay costs	**557,365**	55,408
Drilling	**1,369,776**	70,470
Legal	**1,426**	36,953
Lease/maintenance payments, property taxes	**34,453**	-
Property work, environmental	**12,835**	5,065
Permitting work	**104,343**	-
Property investigation	**11,642**	-
Reclamation provision	**24,461**	-
Supplies and equipment	**13,572**	7,123
Transport and shipping	**24,676**	-
Travel	**86,675**	7,769
Other	**33,412**	5,147

	June 30, 2026 $	2025 $
Kalium Canyon		
Shares issued under property agreement	**-**	212,667
Geological, geophysical and assay costs	**12,635**	-
Legal	**14,952**	-
Lobo East		
Geological, geophysical and assay costs	**606**	-
Lease/maintenance payments, property taxes	**31,007**	-
Property work, environmental	**15,345**	-
Other Properties		
Geological, geophysical and assay costs	**14,710**	-
Lease/maintenance payments, property taxes	**-**	5,637
Total	**2,406,023**	423,298

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. Certain agreements provide for production royalties, the rates and application of which vary by agreement, payable in the event of mineral production.

During the six months ended June 30, 2026, the Company incurred $18,747 ($13,604 USD) in lease/option payments in respect of the Reef Gold Project (2025 - $17,059 ($12,104 USD)).

The Company's estimated payments under the Reef land agreements for 2026 to 2030, including scheduled lease and option payments and assumed option exercises at expiry, are as follows. These amounts are planning estimates rather than unconditional obligations. The 2026 amount is net of US$13,504 of payments cleared by June 30, 2026:

	$
2026	2,279,240
2027	4,448,892
2028	1,394,956
2029	14,921
2030	9,237

The estimated amounts above reflect the agreements and management assumptions in place at June 30, 2026 and include assumed purchase payments where options were scheduled to expire.

Subsequent to June 30, 2026, the Company entered into a new ten-year exploration agreement with one Reef property landholder, effective August 1, 2026. The table above has not been adjusted for this subsequent event. The new agreement replaced an assumed US$1,416,400 purchase payment included in the 2026 amount above with annual option payments of US$12,000 through 2035. Based on the new agreement, the revised estimate of cash payments that remained at June 30 for the balance of 2026 is US$199,569, or approximately C$283,588 using the June 30, 2026 exchange rate, compared with US$1,603,969 reflected in the table. The revised estimate includes an assumed US$161,939 purchase payment under another agreement scheduled to expire in 2026.

Based on the agreements in place at the date of authorization, estimated payments under the Reef land agreements for 2031 through 2040 total US$255,350, or approximately C$362,852 using the June 30, 2026 exchange rate. This amount includes an assumed US$155,350 purchase payment and US$100,000 of scheduled lease and option payments.

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 six months ended June 30, 2026, the Company paid the 2026 lease/option payment of $34,453 ($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	35,525
2028	35,525
2029	35,525
2030	35,525

At June 30, 2026, the Company recognized a reclamation provision of $48,611 (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 June 30, 2026, the carrying amount of the Lobo Property was $167,736 (December 31, 2025 - $161,787). The Company did not record any additions or any further impairment on the Lobo Property during the six months ended June 30, 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 (July 2026 paid subsequent to period-end), 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 six months ended June 30, 2026, the Company did not make any lease/option payments in respect of the Swede Property (2025 - $5,638 ($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.

On May 6, 2026, through its wholly owned subsidiary Green Light Wisconsin LLC, the Company entered into a binding term sheet with a subsidiary of Barrick, for a staged earn-in and joint venture at the Kalium Canyon gold project in Nevada. Under the term sheet, Barrick could earn an initial 60% project-level interest by completing US$7.5 million in qualifying exploration expenditures and making aggregate scheduled cash payments of US$1.0 million over six years. Barrick could subsequently elect to earn an additional 10% interest by completing US$12.0 million of additional qualifying exploration expenditures over four years and a further 10% interest by completing a pre-feasibility study at its sole cost within 48 months.

If Barrick proceeds with the additional earn-in stages, the related work and study costs are funded solely by Barrick and are not chargeable to, recoverable from or dilutive of GreenLight. Once pro rata joint venture funding commences, if GreenLight's interest is diluted below 10%, its remaining interest will be automatically sold to Barrick at fair market value.

At June 30, 2026, the Company recognized $384,369 in other income, comprising the fixed initial nonrefundable payment of US$250,000 and a US$28,912 reimbursement of the 2026 BLM claim-maintenance fees, county filing charges and related service fees under the term sheet. No interest in the property had vested in Barrick as at June 30, 2026, and no amounts were recognized in respect of Barrick's future work requirements or scheduled cash payments that remained subject to future performance or election.

On August 4, 2026, the parties executed long-form documentation that superseded the term sheet and implemented the arrangement on terms consistent in all material respects with the term sheet. The long-form documentation also provides for reimbursement of US$29,052 of 2027 claim-maintenance, filing and related service costs.

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 June 30, 2026.

General and Administrative Expenses

Main categories of general and administrative expenses are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026 **$**	2025 $	**2026** **$**	2025 $
Insurance	**17,055**	15,857	**34,055**	24,369
Shareholder communications	**-**	63,401	**-**	66,237
Accounting and IT support/licenses	**66,550**	-	**92,882**	-
Travel	**44,545**	5,172	**71,991**	16,099
Other	**(38,180)**	13,677	**18,709**	42,884
	89,970	98,107	**217,637**	149,589

Use of Proceeds and Variances

As of the date of the MD&A, proceeds are being allocated substantially in line with the offering document, with the majority of program spending being incurred in 2026.

Financing	Previously Disclosed Principal Uses	Status / variance	Impact on Business Objectives
January 2025 subscription receipt financing	Exploration of the Company's mineral projects, and working capital / general corporate purposes.	Used generally in line with disclosed purposes. Amounts originally contemplated for Reef exploration were instead directed to Bend because permits were in place at Bend and management reassessed priorities in light of market conditions.	No adverse impact on the Company's overall business objectives.
April 2025 unit financing	Mineral exploration, working capital and general corporate purposes.	Allocated generally in line with disclosed use. No material variance identified.	No impact.
November 2025 bought deal / LIFE offering	Bend development, Penokean regional exploration, property payments, project support and general corporate / working capital purposes.	As of the date of the MD&A, proceeds are being allocated substantially in line with the offering document. The majority of program spending is being incurred in 2026.	No material variance identified at this time.

Liquidity and Capital Resources

At June 30, 2026, the Company had cash of $6,396,555 and a $396,334 (US$278,912) receivable from Barrick under the Kalium Canyon arrangement. Subsequent to quarter-end, the Company received the full US$278,912 quarter-end receivable, as well as a further US$29,052 reimbursement of 2027 claim-maintenance costs, resulting in total post-quarter cash receipts from Barrick of US$307,964. Accordingly, all amounts due from Barrick at June 30, 2026 had been collected before the date of this MD&A, strengthening the Company's liquidity.

At June 30, 2026, the Company also had restricted cash of $262,885, current assets of $7,678,106, current liabilities of $1,110,039 and working capital of $6,568,067, compared with cash of $10,548,890, restricted cash of $68,530, current assets of $10,961,332, current liabilities of $1,064,512 and working capital of $9,896,820 at December 31, 2025.

Operating Activities

For the six months ended June 30, 2026, the Company used $3,986,001 in cash related to operating activities, as compared to cash used in operations of $1,581,033 in 2025. The non-cash charges to earnings in the current period included depreciation of $3,287, change in the reclamation provision of $26,052, and share-based payments of $342,771. During the period, the majority of the cash used in operating activities can be attributed to the funding of exploration activities and day-to-day operations.

Investing Activities

For the six months ended June 30, 2026, the Company used $194,355 in cash related to investing activities, as compared to cash used in investing activities of $32,244 in the same period of the prior year. The cash used related to the purchase of a surety bond of $194,355.

Financing Activities

There were no financing activities during the six months ended June 30, 2026, compared to $3,520,002 of cash provided by financing activities in the same period of 2025 from proceeds from private placements.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, management has prepared the Company's financial statements on a going concern basis. Management's assessment of the Company's ability to continue as a going concern involves judgments about future events and conditions, including the Company's ability to secure additional financing and achieve its operational targets. Management continues to actively manage the Company's working capital and capital allocation, including the timing and scope of planned exploration and corporate expenditures, and intends to use existing cash resources and pursue additional financing or other strategic alternatives as required to fund its planned activities and obligations.

Outstanding share data

Common Shares

i. Authorized

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

ii. Details of share issuances

Issued and outstanding:		# of shares	Share price ($)
Balance, December 31, 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 settlement 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		**99,023,682**	
Shares issued on settlement of RSUs	(h)	300,000	0.32
Shares issued on settlement of RSUs	(i)	222,777	0.16
Shares issued on settlement of DSUs	(j)	157,667	0.28
Balance, June 30, 2026		**99,704,126**	

a) On January 30, 2025, 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.

b) 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.

c) 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.

d) 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.

e) On August 8, 2025, the Company issued 300,000 common shares in settlement 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.

f) On November 26, 2025, the Company closed a "bought deal" private placement issuing 32,890,000 common shares of the Company at a price of $0.35 per common 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.

g) 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.

h) On April 9, 2026, the Company issued 300,000 common shares in settlement of RSUs. The Company reclassified an amount of $96,900 from share-based payment reserves to share capital in connection with the value of the RSUs.

i) On June 25, 2026, the Company issued 222,777 common shares in settlement of RSUs. The Company reclassified an amount of $35,644 from share-based payment reserves to share capital in connection with the value of the RSUs.

j) On June 25, 2026, the Company issued 157,667 common shares in settlement of DSUs. The Company reclassified an amount of $44,748 from share-based payment reserves to share capital in connection with the value of the DSUs.

Escrowed common shares

As at June 30, 2026, 3,543,785 common shares were subject to TSX Venture Exchange escrow agreements (December 31, 2025 – 4,429,730). 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.

As of August 27, 2026, the following common shares, warrants, stock options, RSUs and DSUs were outstanding:

	Number of instruments	Exercise price ($)	Remaining life (years)
Share capital	99,704,126	n/a	n/a
Stock options	6,748,738	0.20 – 0.55	4.66
Warrants	8,848,506	0.35 - 0.60	1.46
Restricted share units	833,934	n/a	n/a
Deferred share units	1,668,349	n/a	n/a
	117,803,653		

The following are details of outstanding stock options at June 30, 2026 and August 27, 2026:

Expiry date	Exercise price ($)	Number of shares subject to options (June 30, 2026)	Number of shares subject to options (August 27, 2026)
November 19, 2028	0.30	1,350,000	1,350,000
August 22, 2029	0.25	800,000	800,000
September 27, 2029	0.40	450,000	450,000
February 2, 2030	0.40	200,000	200,000
May 29, 2030	0.20	150,000	150,000
July 7, 2030	0.55	100,000	100,000
May 14, 2032	0.30	1,187,500	1,187,500
May 14, 2032	0.20	350,000	350,000
June 26, 2032	0.235	150,000	150,000
April 9, 2033	0.37	2,011,238	2,011,238
		6,748,738	**6,748,738**
Weighted average exercise price ($)		**0.32**	**0.32**

The following are details of outstanding warrants at June 30, 2026 and August 27, 2026:

	Exercise price ($)	Number of shares subject to warrants (June 30, 2026)	Number of shares subject to warrants (August 27, 2026)
June 7, 2027	0.60	461,293	461,293
July 8, 2027	0.60	425,000	425,000
November 26, 2027	0.35	1,544,622	1,544,622
January 24, 2028	0.60	362,779	362,779
April 8, 2028	0.45	6,054,812	6,054,812
	0.45	**8,848,506**	**8,848,506**

The following are details of outstanding RSUs at June 30, 2026 and August 27, 2026:

Grant date	Number of shares subject to RSUs (June 30, 2026)	Number of shares subject to RSUs (August 27, 2026)
August 22, 2024	150,000	150,000
May 14, 2025	445,556	445,556
April 9, 2026	238,378	238,378
	833,934	**833,934**

The following are details of outstanding DSUs at June 30, 2026 and August 27, 2026:

Grant date	Number of shares subject to DSUs (June 30, 2026)	Number of shares subject to DSUs (August 27, 2026)
December 30, 2022	84,578	84,578
January 6, 2023	84,374	84,374
April 18, 2023	87,394	87,394
August 28, 2023	64,772	64,772
December 20, 2023	64,772	64,772
January 16, 2024	64,772	64,772
May 7, 2024	142,500	142,500
September 11, 2024	142,500	142,500
May 14, 2025	225,000	225,000
January 8, 2026	368,403	368,403
July 24, 2026	-	339,284
	1,329,065	**1,668,349**

Related Party Transactions

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. (Matthew Filgate, CEO & President)	*Consulting fees, bonus*

Unless otherwise stated, none of the transactions incorporate other terms and conditions and no guarantees were given or received. Outstanding balances are payable in cash.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the Company, directly or indirectly, including directors of the Company. Key management personnel remuneration includes the following amounts:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Consulting fees[(1)]	**244,564**	106,985	**368,315**	184,385
Share-based payments	**213,809**	136,497	**261,297**	178,372
Other compensation[(2)]	**7,845**	7,676	**15,690**	13,799
	466,218	251,158	**645,302**	376,556

[(1)] During the three and six months ended June 30, 2026, $68,751 and $137,502, respectively, was paid and accrued to 1468218 B.C. Ltd. (2025 - $55,500 and $85,500, respectively); and $55,000 and $110,000, respectively, was paid and accrued to Dave Carew, CFO (2025 - $42,000 and $78,000, respectively), $120,813 was accrued to directors (2025 - $Nil).

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

At June 30, 2026, amounts owed to related parties totaled $386,457 (December 31, 2025 - $527,302). These amounts are included in accounts payable and accrued liabilities, are unsecured, and are due under normal business terms.

Critical Accounting Estimates and Judgments

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

Judgements

Functional currency

Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs, the currency in which those costs will be settled and the currency in which funds from financing activities are generated.

Impairment of mineral property interests

The application of the Company's accounting policy for impairment of mineral property interests requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. These include whether the Company has the right to explore, whether substantive expenditures are budgeted or planned, commercial viability of the mineral resources and other considerations.

Estimates

Significant estimates which could materially impact the consolidated financial statements include:

- the inputs used in valuing stock options and other share-based payment awards;
- the recoverable amount of the mineral property interests; and
- the amount and expected timing of the reclamation provision.

Recent Accounting Pronouncements and Future Changes in Accounting Policies

Standards adopted in the period

Effective January 1, 2026, the Company adopted Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments clarify requirements relating to financial liabilities settled using an electronic payment system, the assessment of the contractual cash flow characteristics of financial assets, and related disclosures. The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements.

Standards issued but not yet effective

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

Financial Instruments

Financial instruments consist of cash, restricted cash, amounts receivable excluding HST receivable, and accounts payable and accrued liabilities, including amounts payable to related parties. The fair value of these financial instruments approximates their carrying value due to their short term to maturity, unless otherwise noted.

Risk Factors

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results or financial position from those reported or projected in any forward-looking statements.

Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company's business, being the acquisition, exploration, and development of mineral properties in the United States, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Company has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Public Company Compliance Risk

As a publicly traded company, the Company incurs significant legal, accounting, and other expenses associated with compliance with applicable securities laws, corporate governance standards, and continuous disclosure obligations. Failure to comply with these requirements could result in fines, sanctions, or delisting.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key management employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non- governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Tariffs and International Trade Restrictions

As an exploration company with U.S. properties, we are subject to U.S., Canadian, and global trade policies, including existing tariffs on materials like steel and aluminum essential for potential mine development.

Potential adverse impacts include:

- Increased Costs and Reduced Viability: Tariffs could significantly raise future capital and operating costs for developing any U.S. mine, potentially impacting project economic viability. Current exploration expenses may also increase due to tariffs on imported goods or equipment.
- Reduced Export Profitability: If we export future U.S. production (e.g., concentrates, doré) for international processing, foreign import or retaliatory tariffs imposed by destination countries could increase costs and reduce our net revenue.
- Financing Challenges: Trade uncertainty and tariff disputes could negatively affect investor sentiment and hinder our ability to secure necessary funding for exploration and potential development. The scope, duration, and ultimate financial impact of tariffs and trade restrictions are uncertain and outside our control.

Health Epidemics and Outbreaks of Communicable Diseases

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

Credit Risk

The Company's credit risk arises primarily from cash held with financial institutions and amounts receivable from Barrick. Given the nature of the counterparty and the age of the receivable, the Company did not recognize an expected credit loss at June 30, 2026.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. As at June 30, 2026, the Company had cash of $6,396,555 (December 31, 2025 - $10,548,890) to settle accounts payable and accrued liabilities of $1,061,428 (December 31, 2025 - $1,041,953).

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of zinc, copper, and gold and other metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. Furthermore, the costs of the Company's operations in the United States could be adversely affected by inflation and the fluctuation of the US dollar.

Management's Responsibility

Management is responsible for all information contained in this report. The unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the unaudited condensed consolidated interim financial statements in all material respects.

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

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

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Additional Information

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