



## **America's Next Mining District:** ***Wisconsin – the Badger State***

- 🔥 Wisconsin Penokean Volcanic Belt – One of North America's ***Most Prospective*** VMS Belts
- 🔥 Significant historical technical work to leverage
- 🔥 The Penokean is like the Abitibi or Flin Flon ***80-years ago***

Summer  
2023

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Tom Quigley, Director of Exploration, a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), reviewed and approved the technical data and information in this presentation.

## Historical Resource Disclaimer

The reader is cautioned that the referenced “historical mineral resource” estimates are considered historical in nature and as such is 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.

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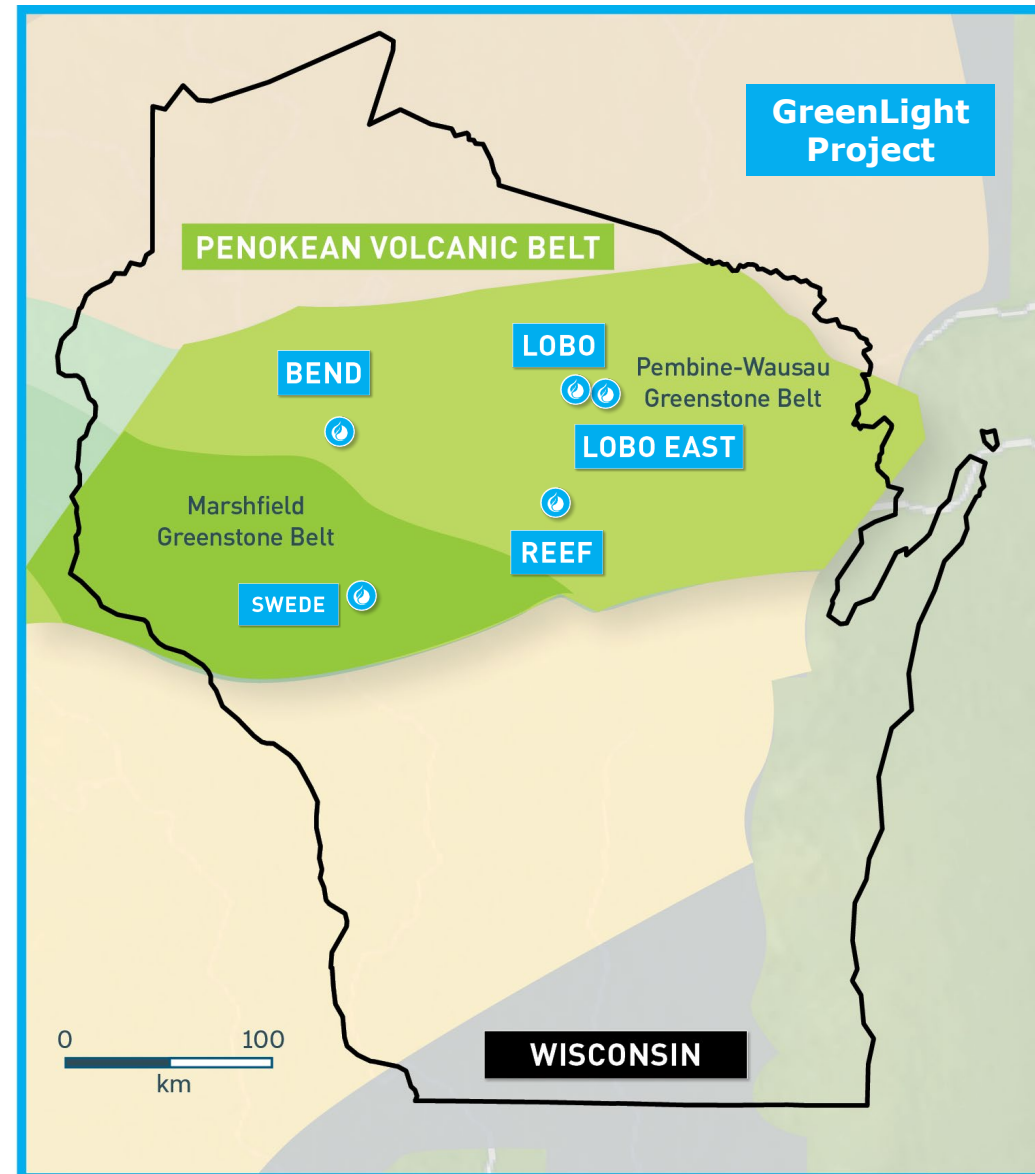
disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company’s plans, operations, financial condition and the market for its securities; however, as at the date of this presentation, such cannot be reasonably estimated.

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# GREENLIGHT METALS: FIVE OWNED/CONTROLLED PROJECTS

- Highly prospective land blocks for exploration in the industrial heartland
- Existing drill results and historical technical work
- Focused approach to land acquisition
- Known mineralization
- Measured anomalies
- Proven metallurgy, past producer
- Millions of paid in capital for historical exploration work
- Favorable permitting regime
- Inflation Reduction Act



# GREENLIGHT METALS: INVESTMENT HIGHLIGHTS



## **Penokean Volcanic Belt**

- Re-opened prolific and highly prospective greenstone district
- Hosts high-grade Copper / Zinc VMS deposits with high concentrations of tellurium

## **The right team** to deliver value

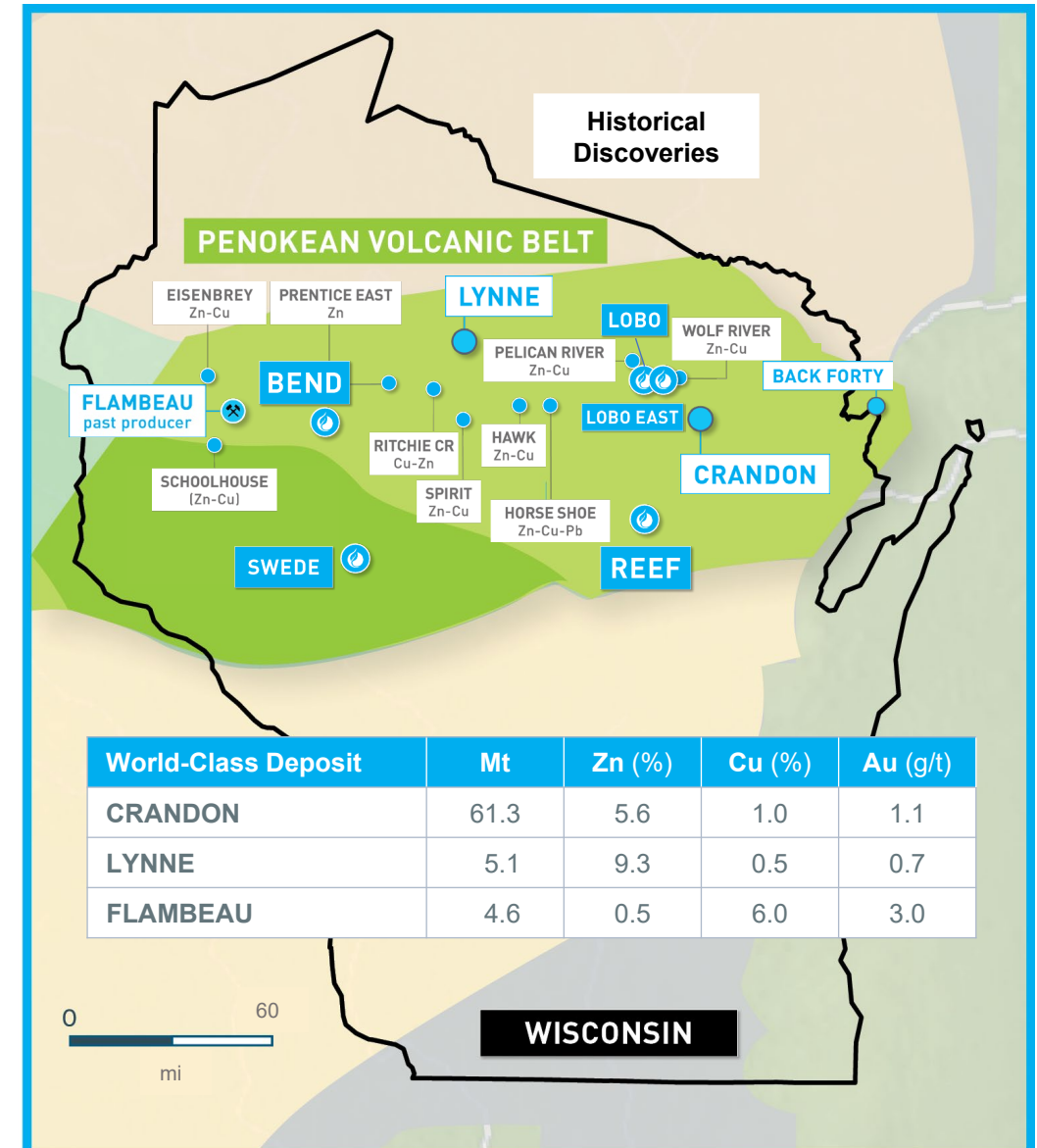
- Exploration geologists that made the discoveries in the 80s & 90s

## **Value creation** by acquiring known deposits and highly prospective dominant mineral land positions across the Belt

## **100% control** of 3 of the Belt's copper-zinc-gold deposits; 2 properties hosting geophysical anomalies

# WISCONSIN MINING HISTORY

- 🌿 PVB explored from 1960s-1997 – *Richly endowed with Cu / Zn*
  - +40 blue chip mining companies explored PVB
  - Average of just under **1 discovery per year**
  - +20 deposits discovered, 3 world-class
- 🌿 1997-2017: No mining activity due to moratorium
- 🌿 2017: Moratorium Repealed
  - 80% of the PVB remains to be explored
  - GreenLight is the only mining company operating on the PVB
- 🌿 GLM's **Business Strategy**
  - Continue to acquire the best-known *mineral deposits* across the PVB
  - Acquire the *undrilled anomalies* identified in 1980s & 90s
  - Acquire the most *highly prospective* mineral lands on PVB



# GROWING LIST OF ASSETS

## Three Deposits to Drill to Increase Tonnage

- Bend (4mt @ 1.8% **Cu**; 2.5 g/t **Au**; and high concentrations of **Tellurium**)
- Reef (>100,000 oz **Au**; grading 10 g/t)
- Lobo (high grade **Zn**; drill results include 31 ft @ 22.89% Zn, 1.41% Cu, 1.84% Pb, 1.14 g/t Au)

## Control of 2 properties known to host geophysical anomalies identified in 1980/90s

- Lobo East
- Swede

## Identified 5 Additional Highly Prospective Land Blocks

**Focused on creating value through targeted exploration to drive discoveries**



# CORPORATE STRUCTURE

## Board of Directors



**BARRY HILDRED**

*Chair*

Former Executive Chair & CEO of Aquila Resources



**DAN COLTON**

*President & CEO*

Former Partner at Dorsey & Whitney LLP



**RYAN T. BENNETT**

Former Partner & Head of Denver Office at Resource Capital Funds



**STEVE DONOHUE**

Vice President – Mining at Foth Infrastructure & Environment



**GORDON REID**

Former VP & COO at Centerra Gold



**ANDREW WARE**

Former Chief Geologist at PolyMet Mining



**BILL JOHNSON**

President of Foresta Energy and Johnson Timber



**SHOBANA THAYA**

Founder of Vertex Strategies

## Management & Advisors

Management	<p><b>TOM QUIGLEY</b> <i>Director of Exploration</i></p> <ul style="list-style-type: none"> <li>Former CEO of Aquila Resources</li> </ul>
	<p><b>ERIC QUIGLEY</b> <i>Director of Exploration</i></p> <ul style="list-style-type: none"> <li>Senior Geologist at Badger Minerals</li> </ul>
	<p><b>DAVE CAREW</b> <i>CFO &amp; Corporate Secretary</i></p> <ul style="list-style-type: none"> <li>Former VP, Corporate Development and IR at Aquila Resources</li> </ul>
Advisors	<p><b>JOHN GARTNER</b></p> <ul style="list-style-type: none"> <li>Former Exploration Manager at Barrick</li> </ul>
	<p><b>JOHN MUNROE</b></p> <ul style="list-style-type: none"> <li>Former Projects Coordinator at Scorpio Gold</li> </ul>
	<p><b>TED DEMATTIES</b></p> <ul style="list-style-type: none"> <li>Advisory Board member of Nevada Sunrise Metals</li> </ul>



# APPENDIX





# BEND COPPER-GOLD PROJECT (with High Tellurium Concentrations)



## VMS Deposit with Underground Potential

Located 35 miles southeast of the former producing Flambeau mine

### 4Mt Resource:

~ **3Mt on Federal Land**; GLM has filed a Prospecting Permit Application (PPA) for these federal lands giving it a **preference right** to a prospecting permit for such lands

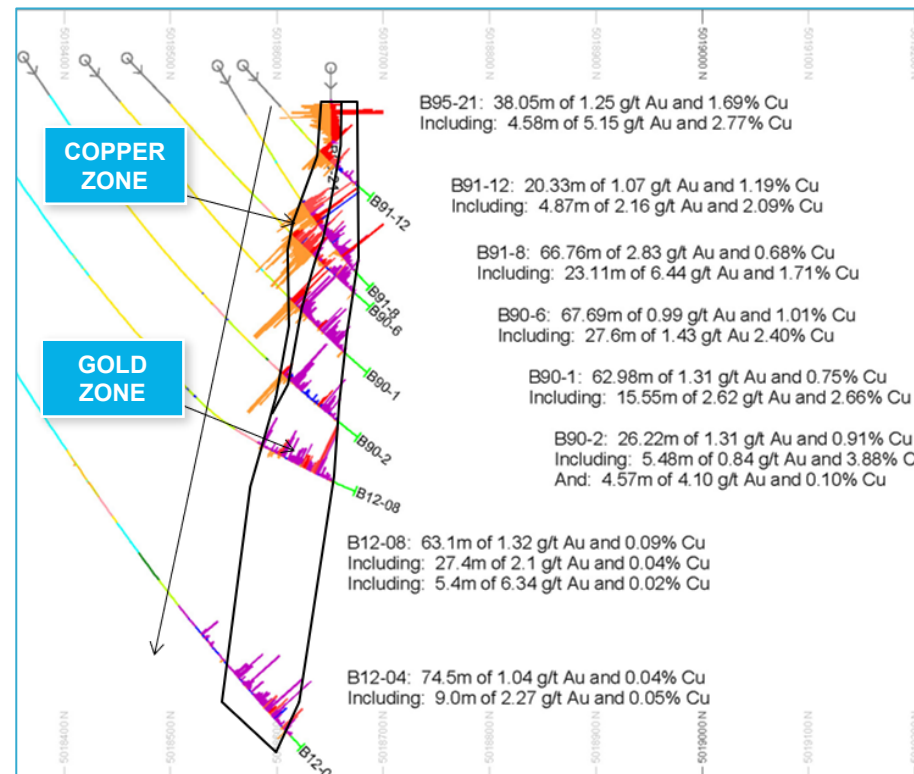
~ **1Mt on Soo Line Railroad Mineral Estate**, which GLM has under mineral lease

~ **US\$7.5 million invested** to date, including 72,562 feet of drilling

**Historical Resource Estimate<sup>1</sup>** by prior operator in support of federal Preference Right Lease Application filed with BLM, presented:

- 🌱 **Copper Zone:** 2.8M tonnes grading 2.41% copper, 1.43 g/t gold and 13.70 g/t silver
- 🌱 **Gold Zone:** 1.2M tonnes grading 4.73 g/t gold, 0.31% copper and 2.79 g/t silver

### Key Drill Intercepts<sup>(1)(2)</sup>



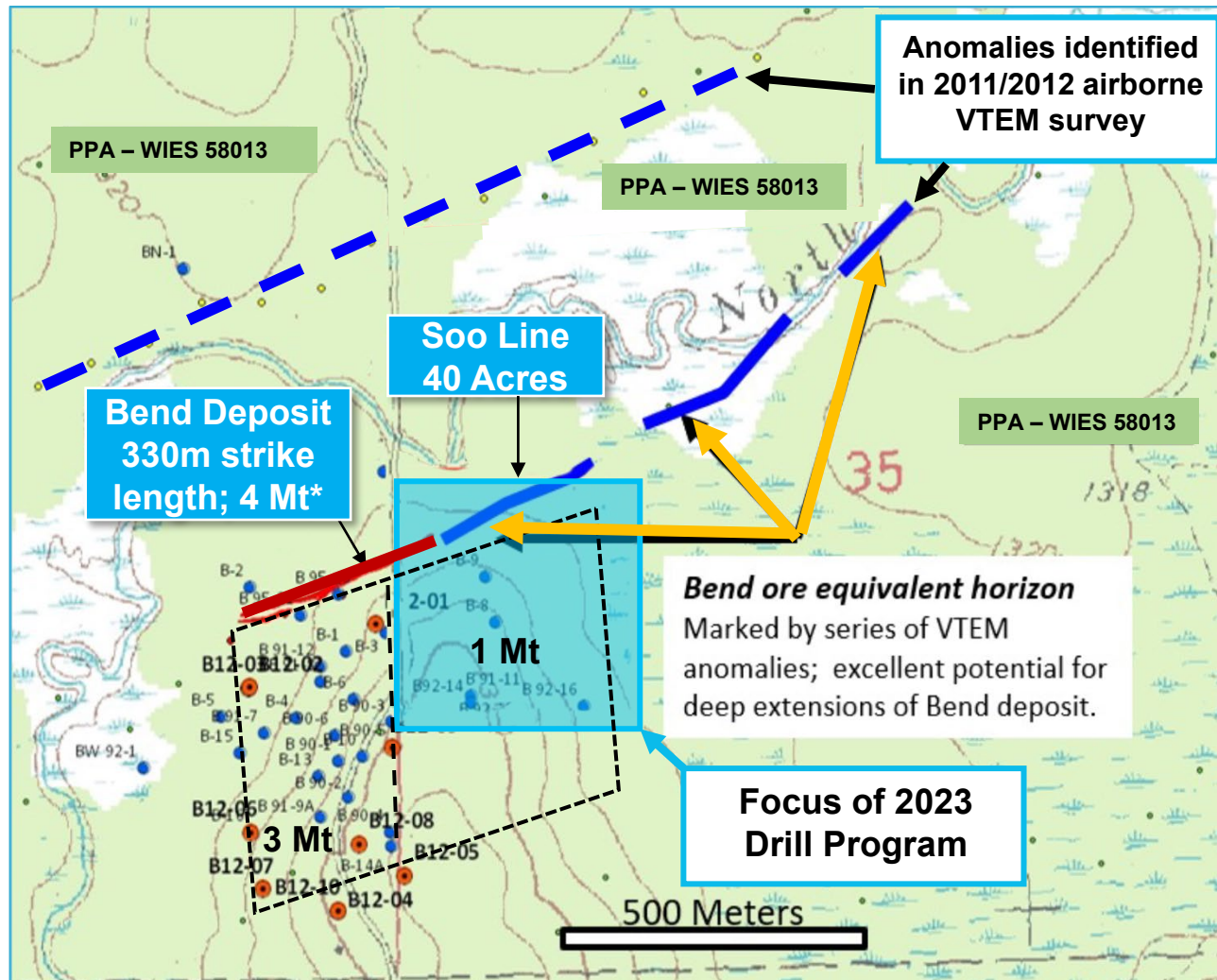
### Bend Deposit Structure

- 🌱 **Copper-enriched zone** is contained in two stacked, copper-bearing massive and semi-massive sulfide lenses, ranging in true thickness from 5 feet to approximately 33 feet and where the two lenses coalesce totals over 72 feet
- 🌱 **Footwall gold zone** is comprised of two semi-conformable assay horizons of high-grade pyritic gold mineralization with minor copper and silver
- 🌱 **Tellurium** present in all 13 Bend core samples taken by U.S. Geological Survey in 2003, with three massive sulfide samples returning 3,250 ppm (0.3%), 1,500 ppm (.15%), and 1150 ppm (0.12%), respectively
- 🌱 Mineralization has been traced by drilling along strike for 1,100 feet and is partially tested to a vertical depth of 2000 feet. **The deposit remains open along strike and at depth**

<sup>1</sup> The 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 Joint River Joint Venture in 1992. See "Historical Resource Disclaimer" on Slide 2.

<sup>2</sup> 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 GEOLOGIC MODEL FOR RESOURCE EXPANSION



- The phase 1 drill program will focus on **testing the mineralized horizon** along strike to the northeast on the Soo Line 40 acres
- At least **3 untested VTEM anomalies** identified in 2011/12 VTEM survey along the Bend trend
- These anomalies extend at least **10 miles to the northeast on strike** of the Bend deposit



## Bend Drill Core – Copper Zone

- 2012 massive sulfide intercept (DDH-B12-01)
- 2.7 meters of 2.85% Cu and 0.42 g/t Au (from 107.7-110.4 meters)

\*The 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 Joint River Joint Venture in 1992. See "Historical Resource Disclaimer" on Slide 2. The Company has a preference right to prospecting permits (once issued) to explore for and develop valuable mineral deposits on federal lands.

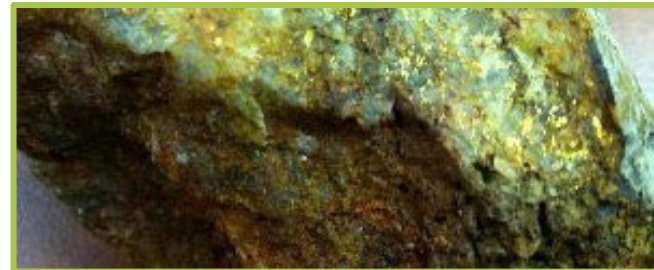


# REEF GOLD PROJECT



520 acres under option of private land with ~US\$5.2 million invested to date and high-grade gold mineralization amenable to open-pit mining

- Mineralization extends from **surface to 450 feet**, open in all directions
- Additional underground potential
- Copper Massive Sulphide potential
- Shear hosted quartz-sulphide veins**, stockworks in volcanics
- High priority drill targets identified



**Boulder Sampling at Reef**

Returned an assay of 11 oz/t gold



**Core Sample at Reef** Gold hosted in quartz-sulfide veins and stringers cutting sheared mafic volcanic and gabbroic rocks

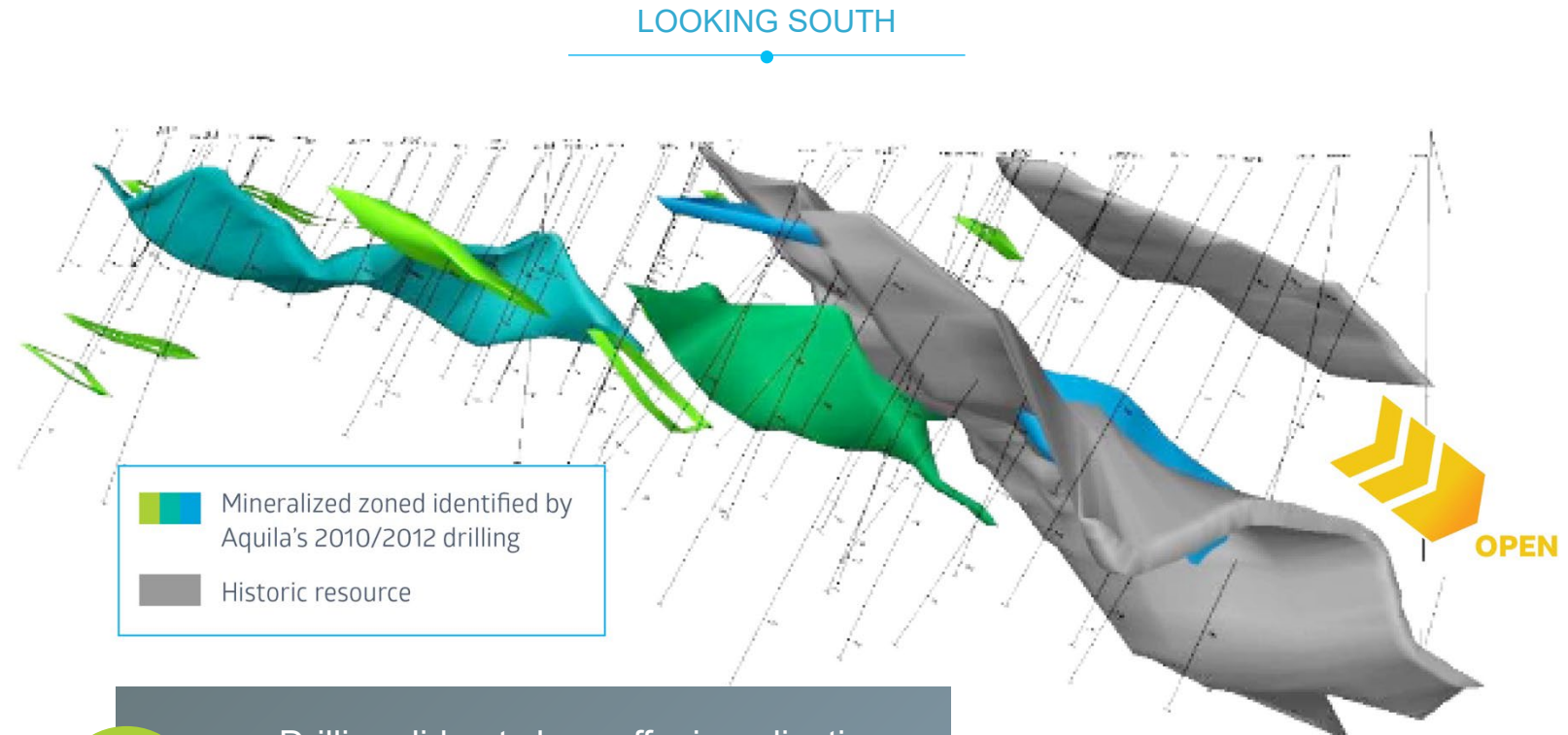
## Key Intercepts from Last Drill Program (2011 / 2012)<sup>(1)</sup>

- R12-38: 65.23 m of 2.80 g/t Au and 0.17% Cu (from 80.5 m to 145.73 m)**  
Including 8.88 meters of 13.14 g/t Au and 0.44% Cu
- R12-40: 94.56 m of 1.53 g/t Au (from 8.54 m to 103.50 m)**  
Including 3.90 meters of 14.89 g/t Au
- R11-11: 14.76 m of 14.41 g/t Au and 0.30% Cu (from 40.60 m to 55.36 m)**  
Including 9.26 meters of 21.28 g/t Au and 0.33% Cu

<sup>1</sup> Reported intervals are drill thickness and do not necessarily represent true thickness. Drilled by Aquila Resources Inc.

# REEF GOLD MODEL FOR RESOURCE EXPANSION

- Reef hosts a **high grade** historical resource<sup>1</sup> which is open in all directions with the **potential for significant expansion**
  - 0.41M tonnes @ 9.0 g/t gold, 8.6 g/t silver, 0.28% copper
- Mineralization consists mostly of **pyrrhotite, pyrite, and chalcopyrite with native gold, electrum, and telluride minerals** within quartz-sulfide veins and vein selvages
- An **additional 15 areas** of anomalous gold in soils have been identified in an area extending along strike, and up to a mile to the west and northwest of the known Reef mineralization, suggesting **potential for additional zones peripheral to the deposit itself**



Drilling did not close off mineralization  
**Mineralization is open** down-dip  
and on strike to NE and SW

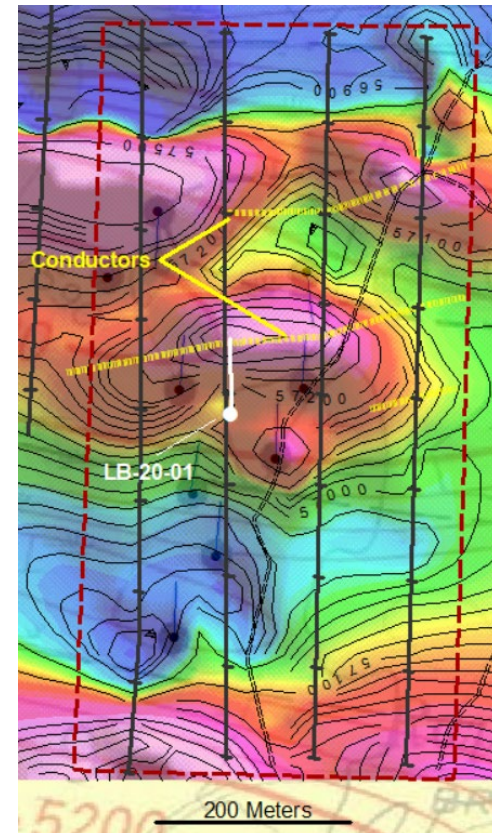
<sup>1</sup> The Company is not treating the historical estimates as current mineral resources or mineral reserves and the historical estimates should not be relied upon or understood to indicate the existence of reserves or resources. This historical resource estimate was prepared by Noranda in 1989. See "Historical Resource Disclaimer" on Slide 2.

# LOBO PROPERTY



Proximate to one of the largest VMS deposits in the world:  
**Crandon**

- 🔥 **100% owned**
- 🔥 **High-grade** massive sulfide discovery
- 🔥 Several holes intersected high-grade mineralization at **depths ranging from 180 ft. to 1,100 ft.**
- 🔥 Zone remains **open for expansion** and northern conductor is untested



**Noranda drilling highlights (1970s)<sup>(1)</sup>**

- 🔥 LB-3: 31 ft of 22.89% Zn, 1.41% Cu, 1.84% Pb, 1.14 g/t Au (from 807 ft to 838 ft)

**Can-America drilling highlights (2020)<sup>(1)</sup>**

- 🔥 LB-20-01: 5.1 ft of 17.46% Zn, 0.47% Cu, 1.61% Pb, 0.14 g/t Au, 51 g/t silver (from 268.5 ft to 273.6 ft)

<sup>1</sup> Reported intervals are drill thickness and do not necessarily represent true thickness. Noranda LB-3 core was sampled and assayed by Can-America in 2020.

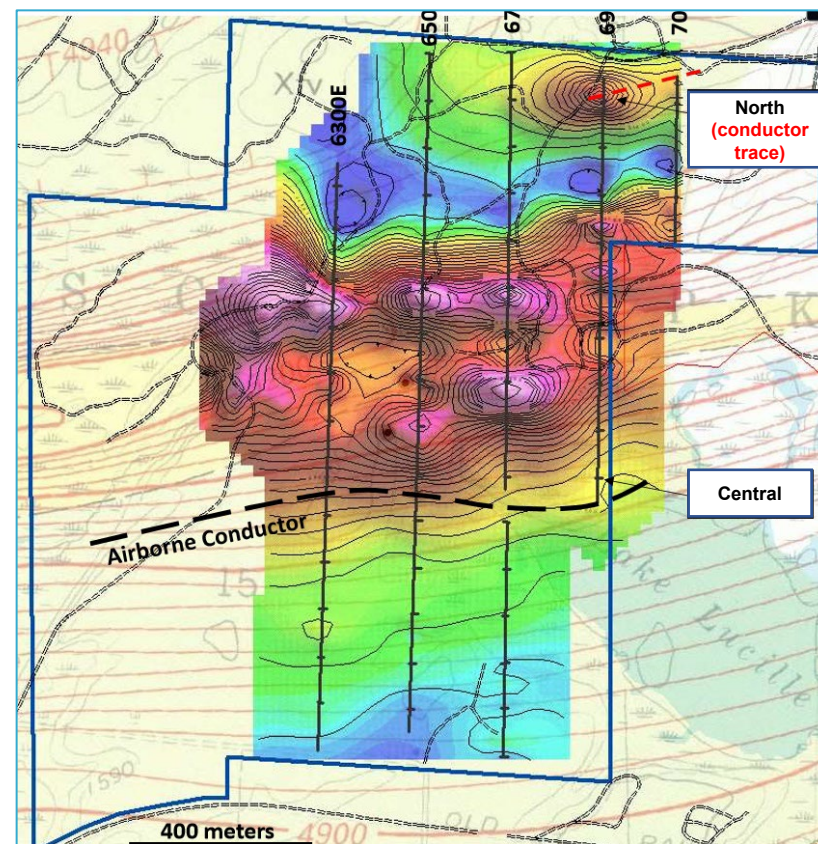


# LOBO EAST PROPERTY



Proximate to one of the largest VMS deposits in the world:  
**Crandon**

- 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 a high probability of massive sulfide



\*The Company currently holds an option with a private landowner for the Lobo East property. Remaining annual option payments of US\$35,000 must be paid in each of 2023 and 2024. The Company can exercise the option by acquiring the property for 2 times fair market value. A 3% NSR will be payable in respect of minerals mined from any open pit operation. A 2% NSR will be payable in respect of minerals mined from an underground operation.

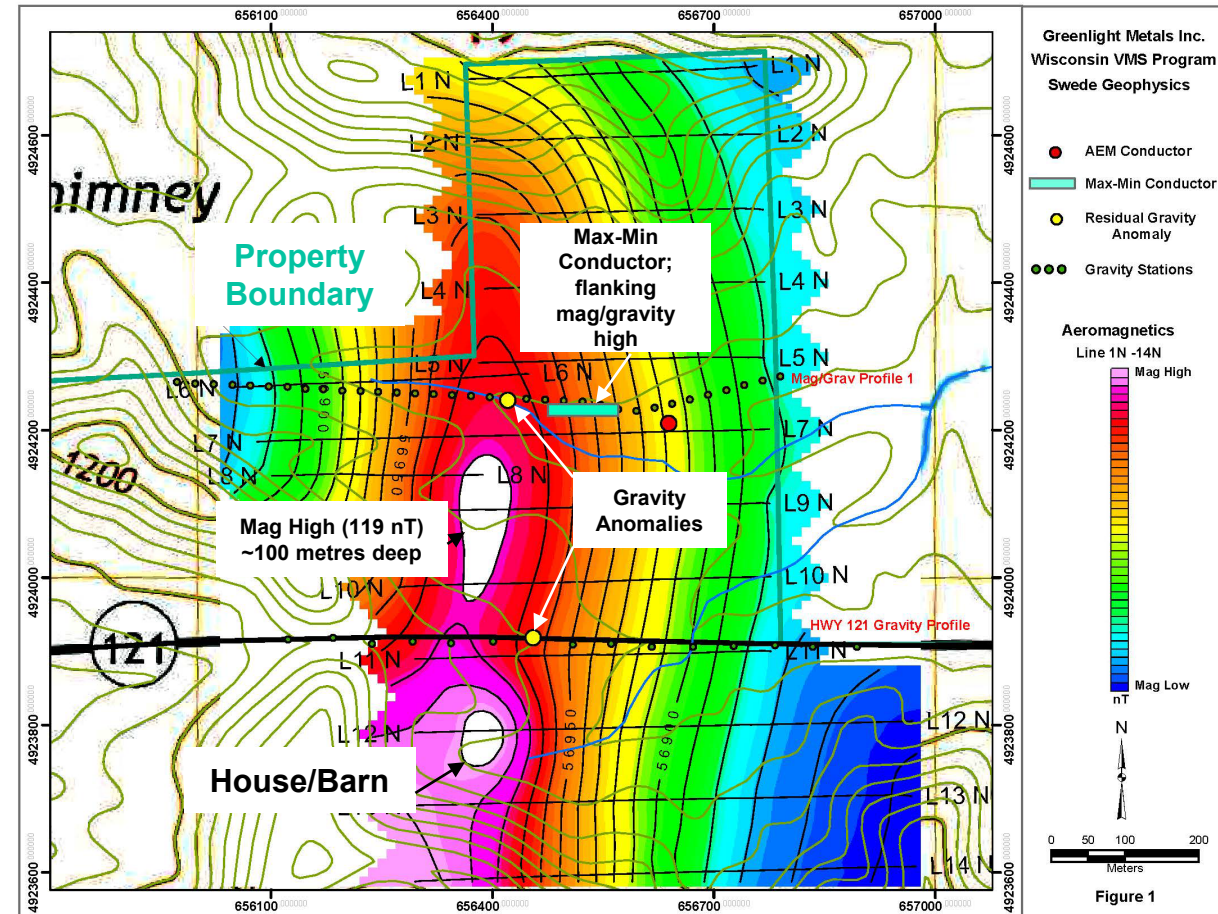


# SWEDE PROPERTY



## High-priority anomaly located on the Southern Greenstone Belt

- Appears that a **conductive source is positioned along the eastern flank of a major magnetic and gravity anomaly**, and **may represent conductive massive sulfides** situated along a possible mafic – felsic contact
- Magnetic survey identified a broad north - south striking **magnetic high extending the entire length of the property** - open ended to the south
- Gravity survey** identified a relatively strong gravity anomaly of .73 mgals along both survey lines **coincident with the magnetic high striking across the entire length of the property** → it appears that both the magnetic and gravity anomalies are **caused by the same source body** situated at depth beneath the sandstone cover
- Optioned property** totaling 313 acres



# WISCONSIN: THE NEXT GREAT U.S. MINING JURISDICTION

*An Investment in GreenLight is An Investment in Wisconsin's Communities*



## 2017 Wisconsin Mining For America Act:

### Pro-Mining Bi-Partisan Legislative Statement

- [Pro-Mining](#) – repealed the 1997 Mining Moratorium
- [Policy Statement](#) – ensure mining & environmental stewardship can co-exist
- [Bi-Partisan Effort](#) – making up for lost ground ceded by 20-year moratorium
- [Permitting Overhaul](#) – expedite based on lessons learned from Crandon & Flambeau

### Mine Permitting Specifics & Statutory Timeline

- [Regulatory Certainty](#) – express timeline established for decision making
- [Regulatory Efficiency](#) – parallel preparation and review of EIS & Permits
- [Facility Specific Standards](#) – e.g., tailing basin design specs established
- [Omnibus Regulatory Hearing](#) – EIS and all Permit issues resolved in one hearing
- [Contested Case Hearing](#) – burden of proof on petitioners; constraints on appeals

### Actually Envisions “Line of Site” for Permitting a Specific Site Within 5-Years

- [Current Legislator Focus](#) – site, permit, and operate a mine in 5-years