



AMERICA'S NEXT PREMIER MINING DISTRICT: **WISCONSIN**

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

TSX-V: GRL.V | June 2025

*Aerial view of Flambeau open pit operating in 1995

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All information is presented in Canadian dollars unless otherwise stated, as of the date indicated on the face page of this presentation.

Qualified Person

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 in this presentation are considered historical in nature and as such are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical estimates as current resources and GreenLight is not treating the historical estimates as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate on the properties can be classified as a current resource. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified and supported in a technical report in accordance with NI 43-101. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Laying the groundwork to create the next critical minerals champion in the State of Wisconsin

FIRST MOVER ADVANTAGE IN ONE OF NORTH AMERICA'S MOST PROSPECTIVE VMS BELTS



First mover advantage in one of North America's most prospective VMS belts – Penokean Volcanic Belt is akin to the Abitibi or Flin Flon 80-years ago



Wisconsin focused team with track record of success in exploration, permitting, project financing, and capital markets



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



Exploring for critical metals to support federal decarbonization efforts – goal for Wisconsin to become a critical minerals leader in the USA

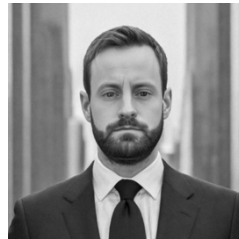
Leadership Team: significant representation from Wisconsin

Core Leadership Team



Matt Filgate
President & CEO

- 15 years experience in mineral exploration, mine development, and corporate development
- Most recently VP, Corporate Development and Senior Geologist at Talisker Resources; Geologist with Barkerville Gold Mines



David Carew
CFO

- 15+ years experience in corporate development, investor relations, mineral project evaluation and capital raising
- Past experience includes VP of Corporate Development & Investor Relations at TSX and TSXV listed developers



Steve Donohue
Director

- 30+ years experience focused in natural resource project permitting and community engagement across Wisconsin & Midwest
- Recent experience includes VP, Mining at Foth Infrastructure and Environment

Board of Directors



Jason Kosec
Director



Barry Hildred
Director



Ryan Bennett
Director



Gordon Reid
Director



Angela Pakes
Director



Bill Johnson
Director



= Wisconsinite or direct connection to Wisconsin

Wisconsin: rich mining history with untapped potential

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

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



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



Wisconsin dubbed the "Badger State" after lead miners in 1820s and 1830s

Mines can be permitted on Wisconsin PVB



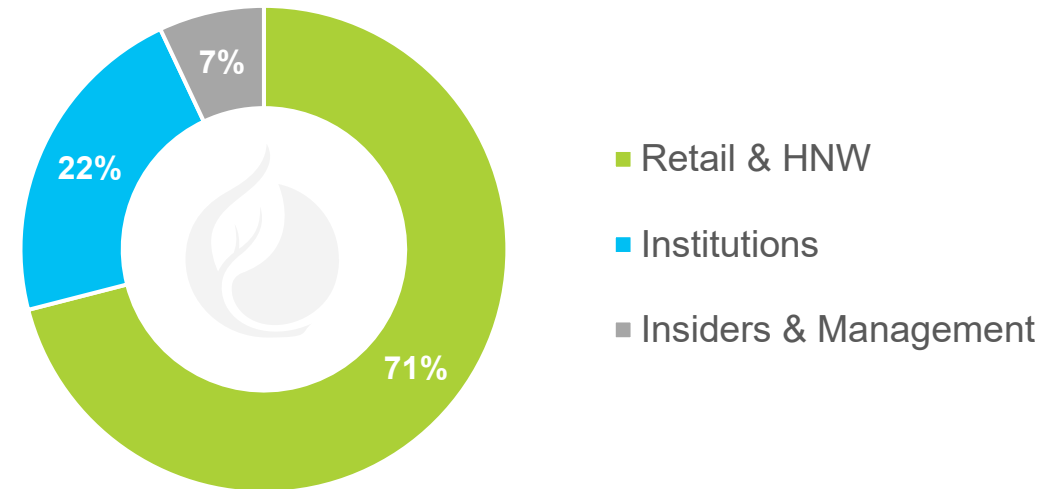
Successfully reclaimed Flambeau Mine

Share Structure & Ownership Summary

Share Structure¹

| | |
|-------------------------------------|-----------|
| Current Basic Shares Outstanding | 65.8M |
| Warrants (C\$0.47 avg. strike) | 7.3M |
| Stock Options (C\$0.32 avg. strike) | 3.3M |
| RSUs | 0.8M |
| DSUs | 0.9M |
| Fully Diluted Shares Outstanding | 77.9M |
| Current Market Cap. (C\$0.20) | ~C\$15.6M |

Approx. Ownership Breakdown¹



Top Institutional Investors

VESTCOR

DELBROOK
CAPITAL

Bromma
ASSET
MANAGEMENT

Key Strategic Investors

O R O G E N

1. Share structure and approx. ownership breakdown as of June 1, 2025.

Wisconsin Portfolio: high quality projects along untapped VMS belt

Bend

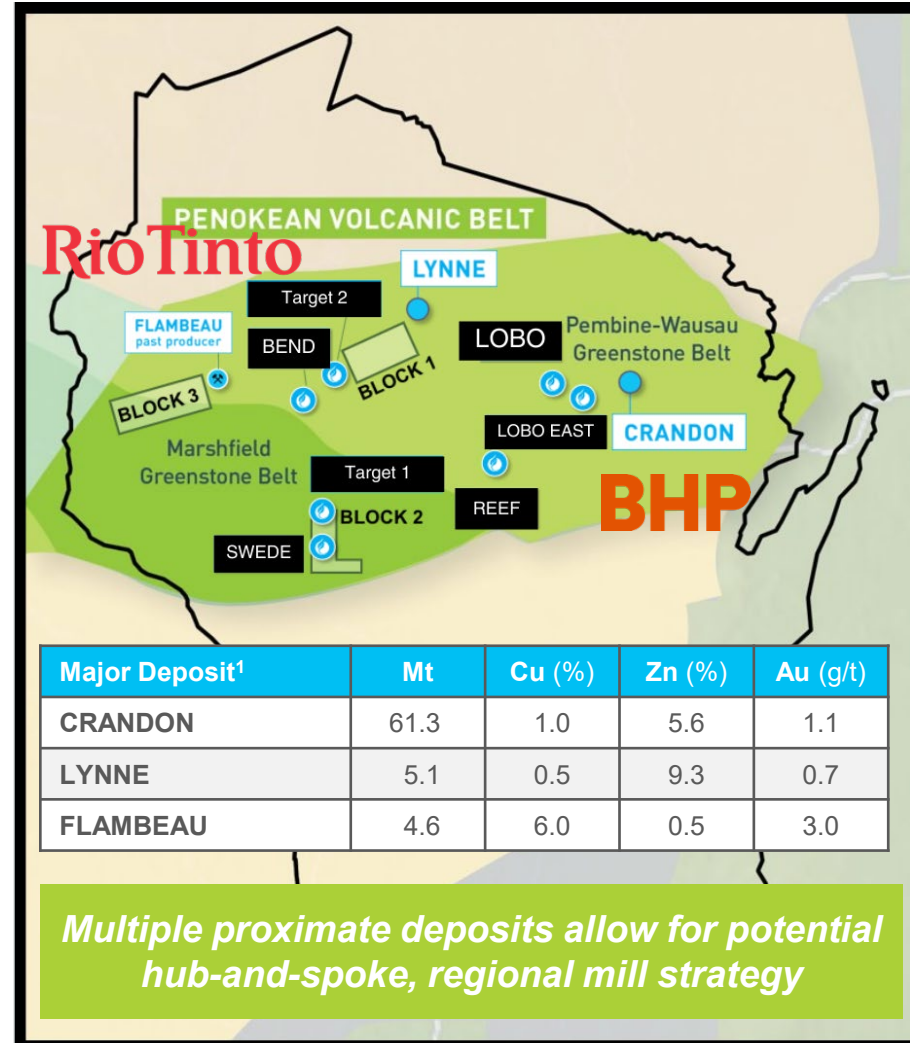
- VMS deposit; UG potential with high-grade copper, gold & tellurium
- Same trend as former producing and reclaimed Flambeau mine

Reef

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

Lobo / Lobo East

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



Swede

- Top priority exploration anomaly located on southern greenstone belt
- Magnetic / gravity surveys identified potential massive sulphides

Flambeau (Rio Tinto)

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

Crandon (Private)

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

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



Flambeau Mine – Before & After Reclamation

Environment, regulatory compliance, and benefitting local communities are core to our Wisconsin strategy



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

What is a VMS Deposit?

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

Where are VMS Deposits Found?

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

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

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



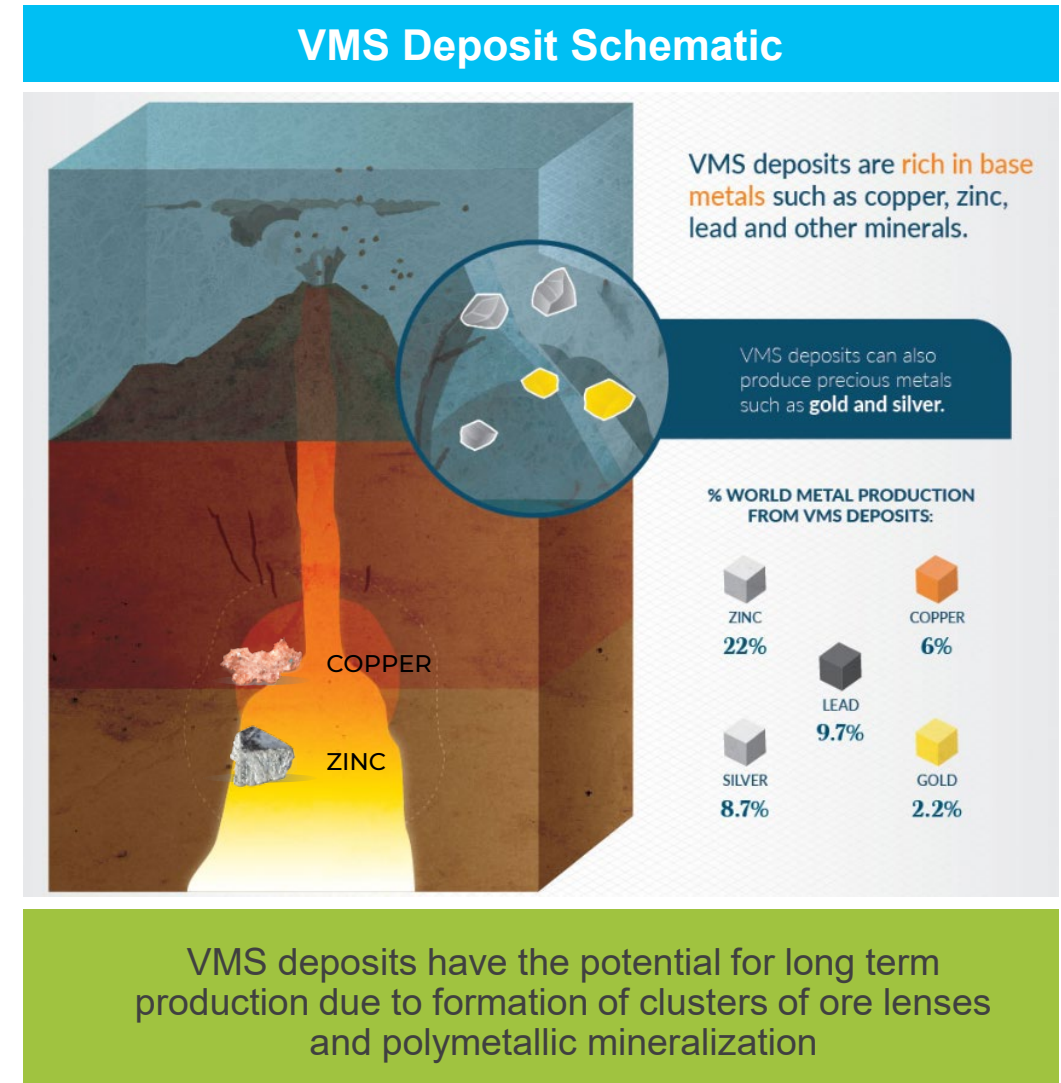
ZINC
9 MILLION TONNES



COPPER
3.4 MILLION TONNES



SILVER
12 THOUSAND TONNES



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

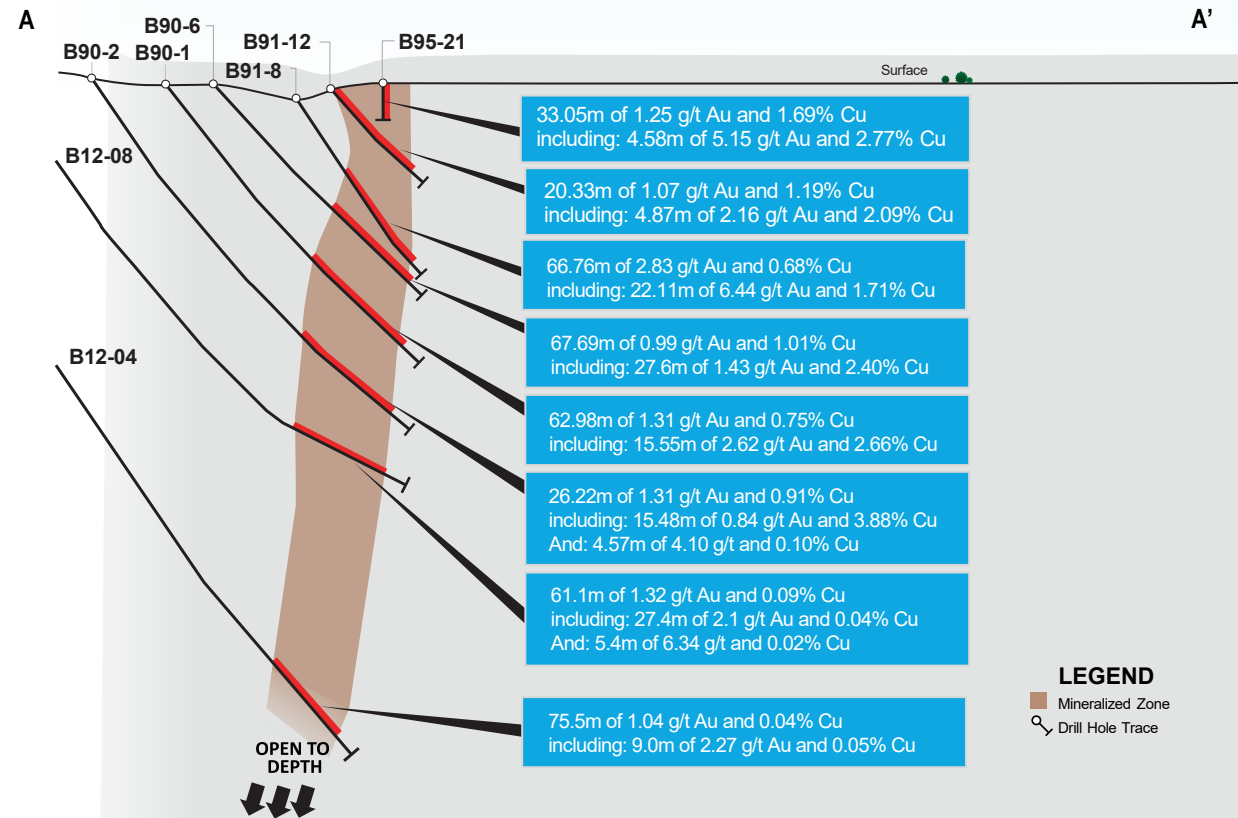
Bend Copper-Gold Project (with high tellurium concentrations)

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

Asset Overview ^{1,2}

- 100% owned, historical-resource stage VMS deposit; located 19 miles from Medford, Wisconsin ~35 miles from Flambeau Mine
- ~520 acres federal mineral estate, 40 acres private land; excellent year-round access and powerline located within ~10 miles
- US\$7.5M has been invested on the project to date including ~21,000m of drilling across ~53 holes
- 4Mt historical resource estimate by previous operator in support of federal Preference Right Lease Application filed with BLM¹
- **Copper Zone:** 2.8Mt @ 2.41% Cu, 1.43 g/t Au, 13.70 g/t Ag
 - Significant intercepts: **38.1m @ 1.25 g/t Au and 1.69% Cu** and **67.0m @ 0.99 g/t Au and 1.01 % Cu**
- **Gold Zone:** 1.2Mt @ 4.37 g/t Au, 0.31% Cu, 2.79 g/t Ag
 - Significant intercepts: **63.1m @ 1.32 g/t Au** and **74.5m @ 1.04 g/t Au incl. 9.0m @ 2.27 g/t Au**

Historical Drilling ^{1,2}



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

Bend Copper-Gold Project (cont'd)

Next phase of drilling to be focused on testing mineralized horizon along strike to NE of Soo Line 40 acres

Strategy^{1,2}

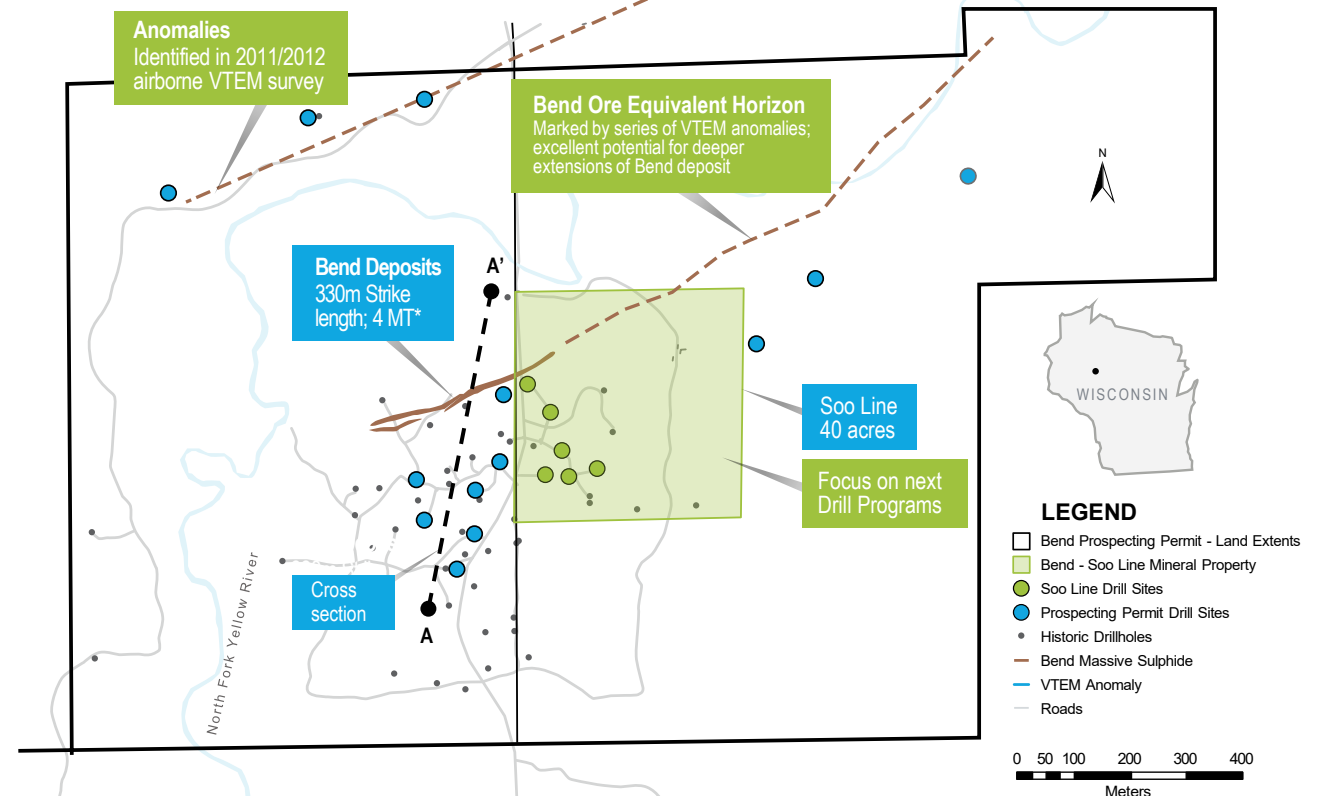
- Resource expansion drilling program will focus on:
 - ~3,000 meters testing the mineralized horizon along strike to the NE on the Soo Line 40 acres; anomalies extend at least 10 miles to the NE on strike of the Bend deposit
 - Airborne EM to identify chargeability anomalies along NE strike.
- Mineralization has been drill traced over ~350m of strike and partially tested to a vertical depth of ~600m; deposit remains open on strike and at depth.

Bend Copper Zone Drill Core

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



Plan View^{1,2}



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

Lobo & Lobo East

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

Asset Overview

Lobo

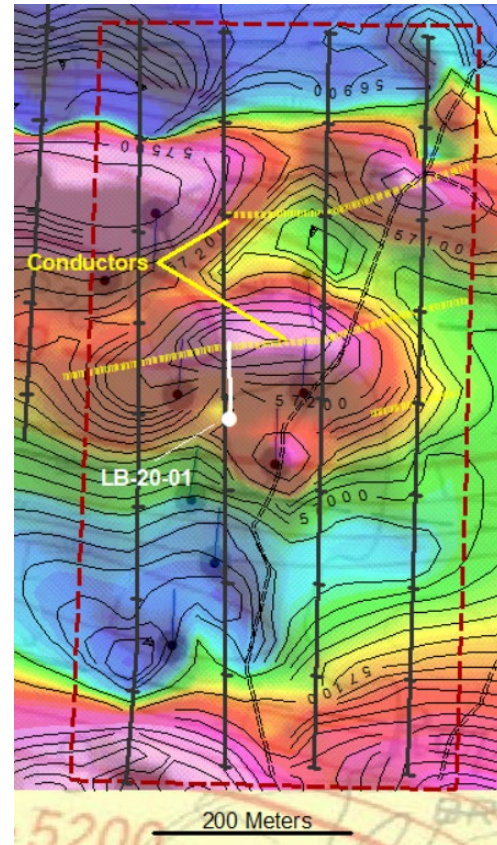
- 100% owned high-grade massive sulfide discovery
- Several holes intersected high-grade mineralization at depths ranging from ~60m to ~340m.
- Zone remains open for expansion and northern conductor is untested

Lobo East

- Optioned property totaling 476 acres with no modern drilling
- Host to two strong geophysical anomalies; Northern target is drill-ready and hosts a coincident Mag/EM anomaly suggesting presence of massive sulphide

Geological modeling planned to define future drill targets

Lobo Historical Drilling¹



Noranda Drilling Highlights (1970s):

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

Can-America Drilling Highlights (2020):

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

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

Reef High-Grade Gold Project

Reef hosts a high-grade historical resource which is open in all directions with the potential for significant expansion

Asset Overview

- Historical resource stage orogenic shear zone hosted vein-type deposit; located in Marathon County, Wisconsin ~19 miles from the city of Wausau
- ~520-acres under option of private land with year-round access
- US\$5.2M invested to date with the last drilling in 2011-2012 returning promising results
- Mineralization extends from surface to ~140m, open in all directions; additional underground potential and copper massive sulphide potential



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

Historical Drilling¹

- Key drill intercepts from 2011-2012 drill program:
 - R12-38: **65.2m @ 2.80 g/t Au** and 0.17% Cu (from 80.5 m to 145.73 m) incl. **8.9m of 13.14 g/t Au** and 0.44% Cu
 - R12-40: **94.6m @ 1.53 g/t Au** (from 8.5m to 103.5m) incl. 3.90 meters of 14.89 g/t Au
 - R11-11: **14.8m @ 14.41 g/t Au** and 0.30% Cu (from 40.6m to 55.4m) incl. 9.3m @ 21.3 g/t Au and 0.33% Cu

High priority drill targets identified for next phase of drilling



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

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

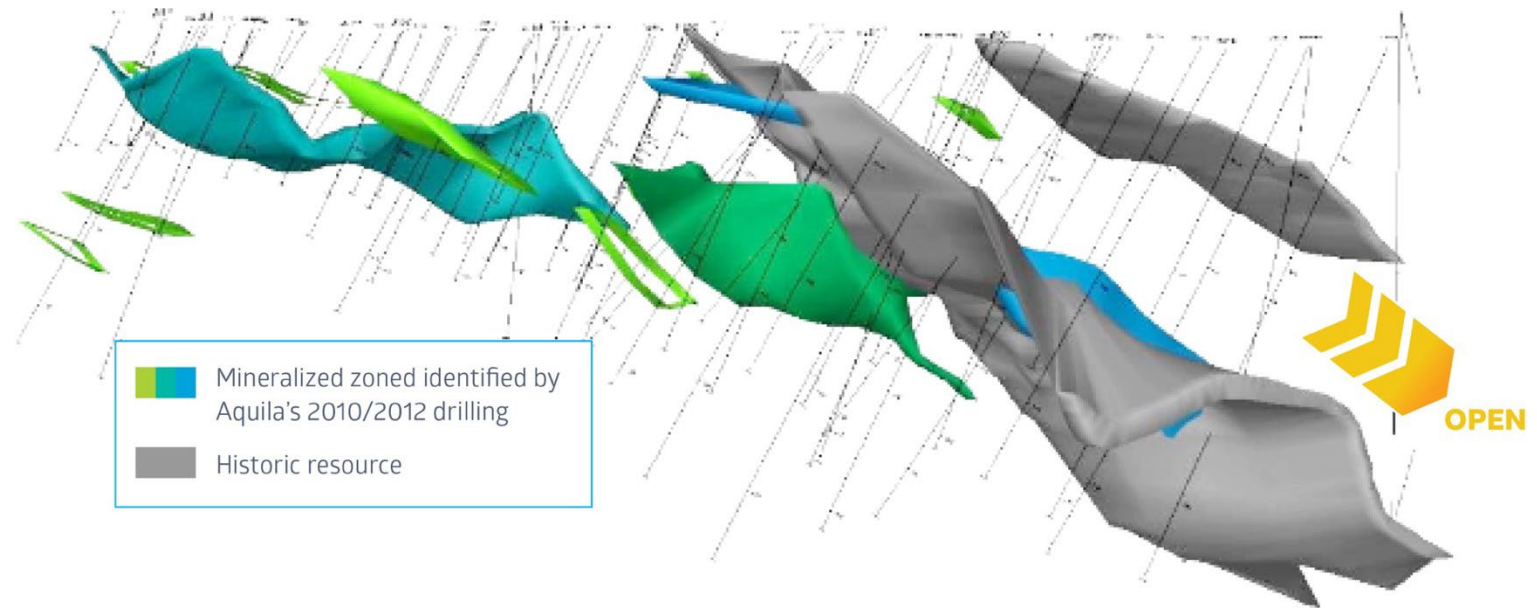
Reef High-Grade Gold Project (cont'd)

Reef demonstrates potential for additional mineralized zones peripheral to current deposit

Strategy

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

Resource Model – Looking South¹



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

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

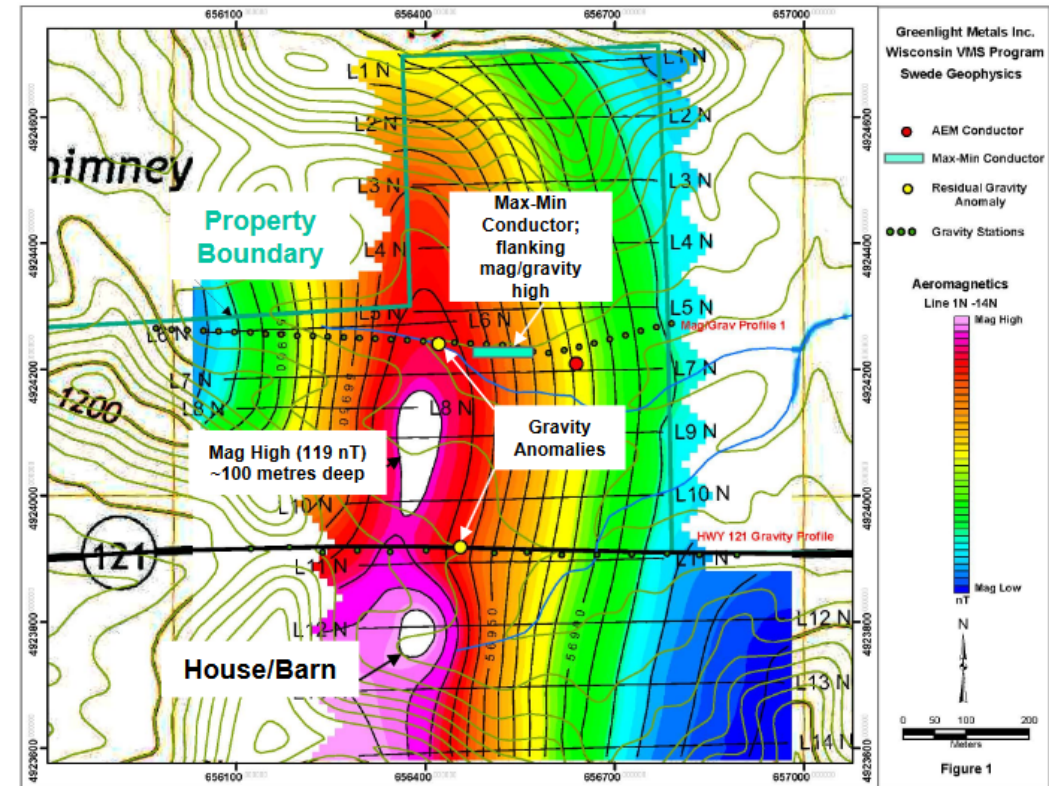
Rio Tinto's top target – high-priority anomaly located on the Southern Greenstone Belt

Asset Overview¹

- ~320 acre optioned property originally targeted by Rio Tinto
- Gravity survey identified a relatively strong gravity anomaly (0.73 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
- Conductive source is positioned along the eastern flank of a major magnetic and gravity anomaly - 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

Airborne EM planned to cover the entire project with proposed drilling to follow to test anomalies

Gravity Survey Overview¹



1. Airborne drone magnetic survey, and ground follow-up geophysics, including a gravity and horizontal loop EM (HLEM – Max-Min) survey completed by Great Lakes Exploration Inc. in September 2022

Investment Highlights



Excellent Geology

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



Growth Strategy

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



Financial Backing

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



First Mover Advantage

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



Right Team

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

Note: Based on management estimates and strategy as of May 2025; subject to change.

Appendix

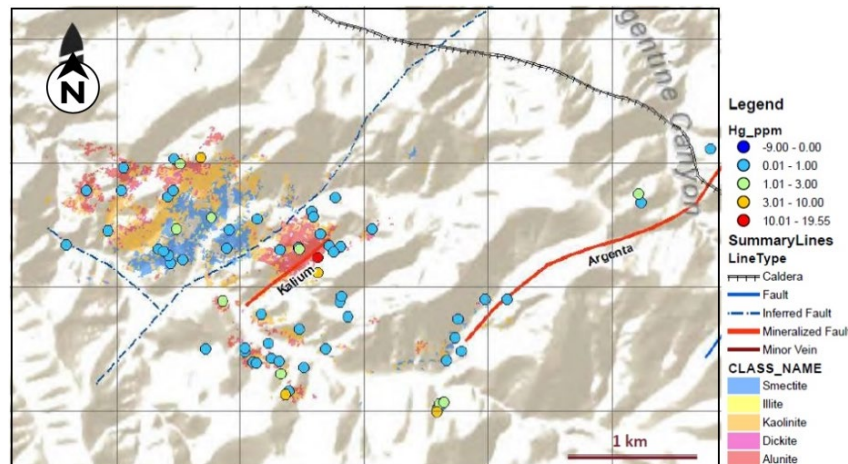
Kalium Canyon Gold Property (Nevada)

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

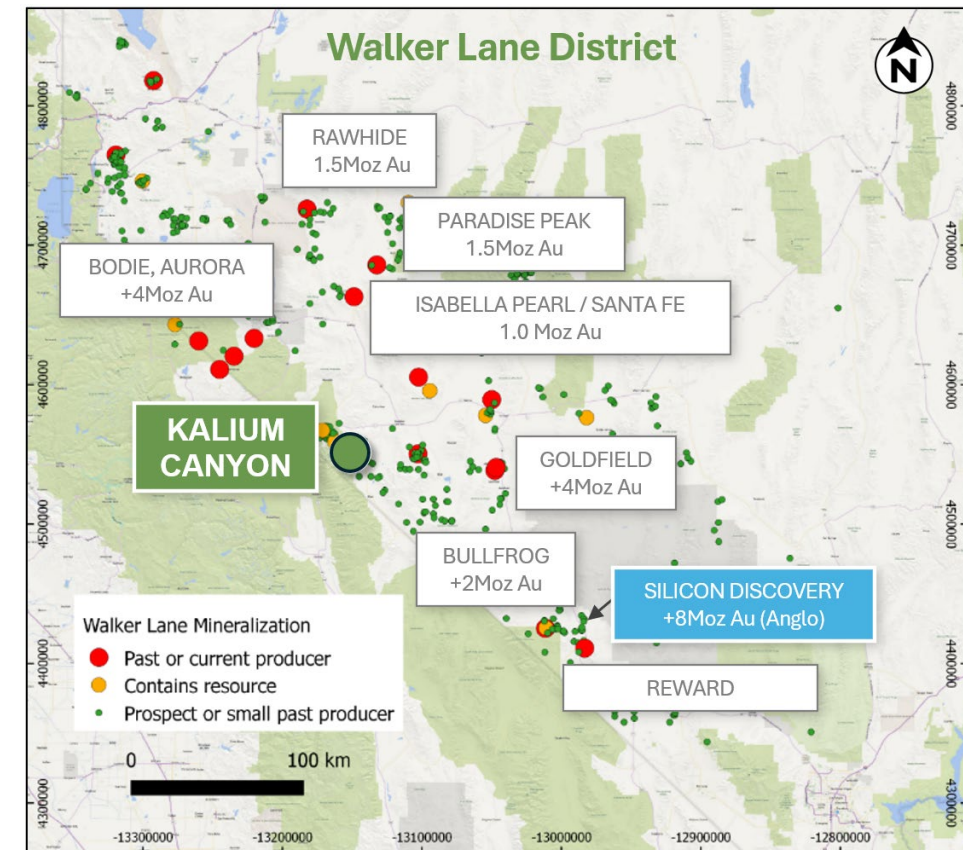
Asset Overview¹

- 100% owned property surrounded by significant and established gold projects; previously assessed by Premier Gold Mines and is believed to have high discovery potential
- Limited historic drilling in Argenta Vein target; adit returned multiple significant intercepts including **~15m at 3.7 g/t Au**
- Clear extensive strong quartz-alunite alteration at surface suggests boiling at depth and potential for bonanza grades

Mercury
anomalism
in multiple
steam
heated
alteration
cells



Project Location



1. Kalium Canyon Technical Report: "Kalium Canyon, Goldfield Quadrangle, Esmeralda County, Nevada, United States of America" with an effective date of January 12, 2022; all drilling on the Argenta vein is historic. No drilling has been done by any property holder since Cordex in 2004. Drill cuttings, original drillhole logs, and original assay certificates for these historical drill programs are not available. The data was obtained from sources believed to be reliable but cannot be verified and have not been independently confirmed by the Company.



U.S. Head Office:
N4480 Co. Rd. East
Medford, WI 54451

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