



First-Mover on
a World-Class Belt

**RESOURCE GROWTH
AND DISCOVERY**

Corporate Presentation • Q1 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.

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This presentation contains certain statements that may be “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements are statements that are not historical facts and are often, but not always, identified using words or phrases such as “believes”, “expects”, “plans”, “anticipates”, “intends”, “estimates”, “expected”, “estimated”, “projects”, “potential”, “budgets” and similar expressions, or stating that certain actions, events or conditions “will”, “would”, “may”, “might”, “could” or “should” occur to be achieved or other similar terminology. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Forward-looking statements contained herein include management’s assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking information in this presentation includes, but is not limited to, the terms and anticipated timing of the Transaction; the completion of related financings; the Company’s anticipated use of proceeds and expected expenses; the completion and timing of any go-public transaction; the Company’s outlook following completion of the Transaction; information concerning the plans and objectives for the Company’s projects and expansion; its vision, mission and priorities for the future; timing, type and amount of future exploration activities; projected and potential mineral deposits and ability to derive the benefits therefrom; results of future exploration and operations, including any drilling, assay and sampling results; anticipated opportunities for the Company; potential expansion of mineralization; projected political atmosphere; the benefits of current and anticipated legislation; ability to acquire properties pursuant to existing options; future commitments; and any other information contained herein that is not a statement of historical fact.

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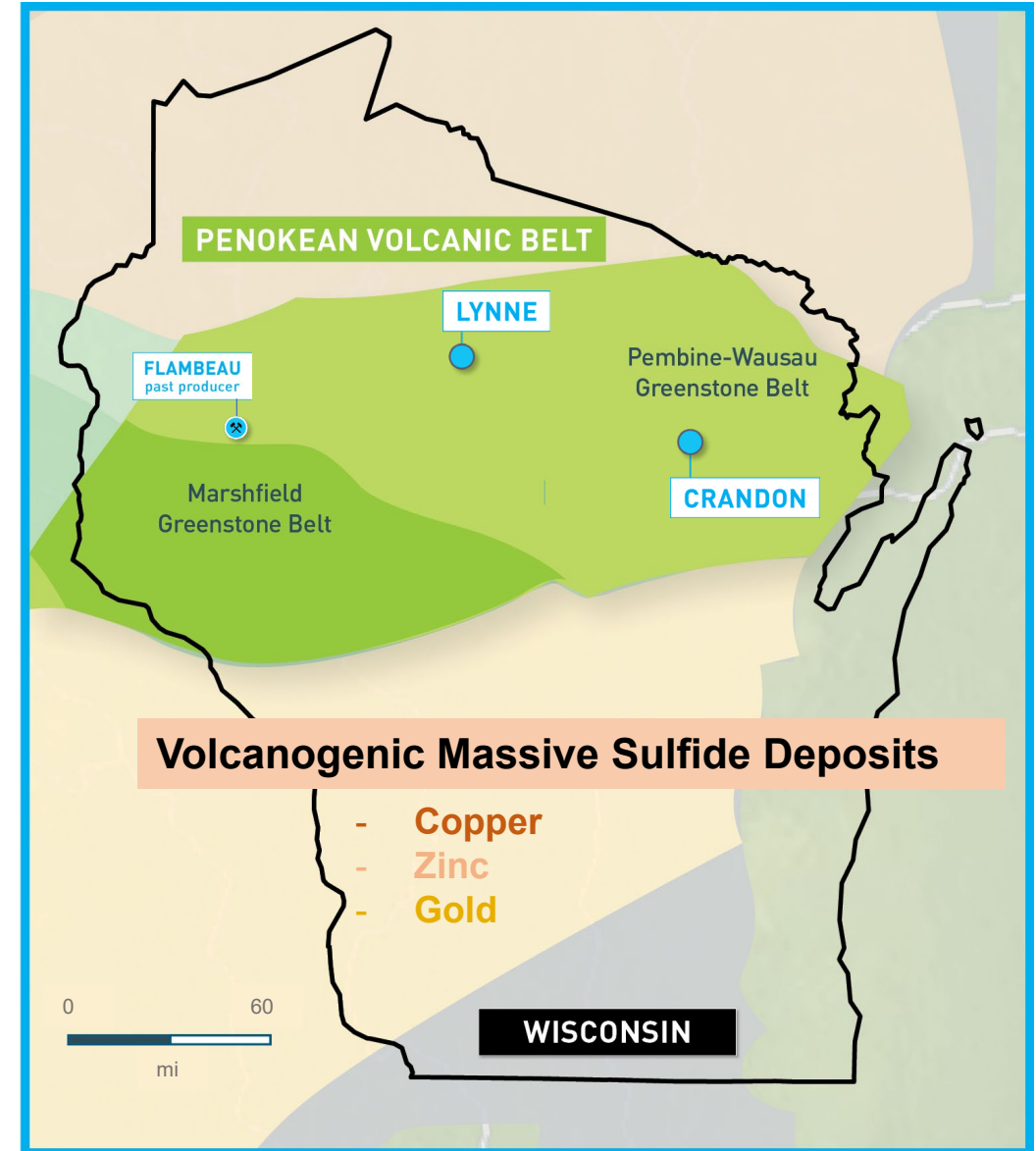
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GREENLIGHT METALS: MISSION

Lead Sustainable Mineral Development on the Copper/Zinc-Rich Penokean Volcanic Belt



- The **Penokean Volcanic Belt (PVB)** is known to be rich in High Grade **Copper, Zinc and Gold** Deposits
- The **PVB** is one of the most **prospective, yet woefully underexplored greenstone belts** in North America
- Today, GLM is the only company operating and exploring the **PVB** – it is a **First Mover** on the Belt
- As a First Mover, GLM is **creating exponential value** by acquiring as much known and highly prospective, dominant mineral land positions as possible, before the mining competition returns to pre-1997 levels – which it will
- Now is the time to invest, as mineral demand for clean energy metals Copper & Zinc is expected to rise by **at least four times by 2040** to meet zero carbon energy climate-related goals
 - Feb. 2023 - 6 U.S. Senators sent a letter to the Department of Interior requesting that copper be added to the USGS list of Critical Minerals



GREENLIGHT METALS: SUSTAINABLE MINING IN WISCONSIN

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

Benefits to **local communities** beyond one mineral deposit

- Jobs / Training / Mentorship Programs / Sci-Tech Courses
- Business entrepreneurship
- Building better communities by investing in infrastructure / institutions
- Growing Wisconsin's manufacturing base by attracting manufacturers of critical metals end products (i.e. solar panels, batteries, U.S. military hardware etc.)
- Invest in mining research at Universities (e.g., recycling/repurposing of tailings)

Obtain the **social license to operate** from community

- Input from diverse Local Community Representation
- Forums for community Input (community advisory group)

Vision – **regional mill & tailings facility**

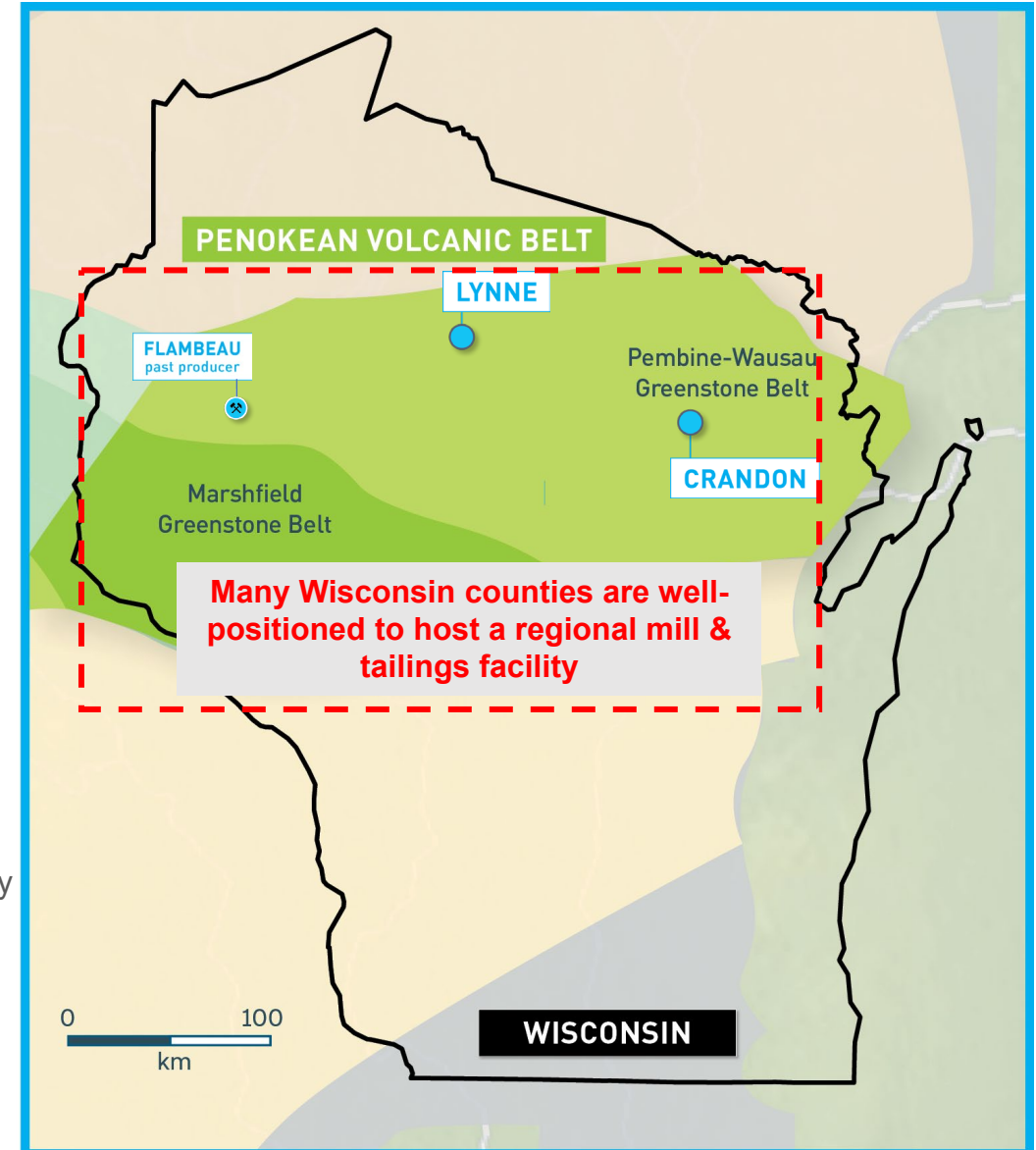
- Process ore from underground mines across the Penokean
- Long-lived infrastructure project in township/county interested in hosting

Provide the **clean energy metals** necessary for:

- Transition to low carbon green clean energy / reduce carbon footprint
- Securing U.S. supply chains; bolstering national, state, and local economic resiliency

Produce Cu/Zn pursuant to **U.S. world-leading standards**:

- worker safety / child labor laws
- environmental stewardship, eliminate environmental / landscape impacts



GREENLIGHT METALS: INVESTMENT HIGHLIGHTS



Committed to Revitalizing Sustainable Mining in Wisconsin

First Mover on the Penokean Volcanic Belt

a re-opened prolific and highly prospective greenstone district – known to host **high-grade** Copper/Zinc VMS deposits

Value creation by acquiring as much highly prospective and dominant mineral land positions as possible, before the competition returns – **and it will**



The right team to deliver value – same exploration geologists that made discoveries in the 80s & 90s

100% ownership/control of 3 of the Belt's copper-zinc- gold deposits; 2 properties hosting geophysical anomalies, and 2 more such property acquisitions pending

“Companies that secure valuable land positions – and investors in early – are the biggest winners”

GREENLIGHT METALS: *Business Strategy as a First Mover on the Belt*



The PVB Is One Of The Most *Prospective Mineral Belts* in the World

- 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: **Crandon, Flambeau, Lynne**
- 1997 Mining Moratorium: unnatural interruption of exploration
 - mining companies stopped dead in their tracks & leave Wisconsin
 - let mining leases expire
 - *mineral deposits* abandoned and not drilled out
 - *geophysical anomalies* identified but never drilled
- 2017: Moratorium Repealed
 - GreenLight is the only mining company operating on the PVB
- GLM's **business strategy**, before the competition returns, is to create significant value for our partner shareholders by:
 - Assemble **exploration team** involved in prior exploration of PVB
 - 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
 - Fly airborne geophysics to identify *anomalies/conductors*
 - Secure mineral leases on land hosting anomalies/conductors
 - Drill anomalies to make new mineral *discoveries*
- Drill all these lands to **increase resources** and **make new mineral discoveries**

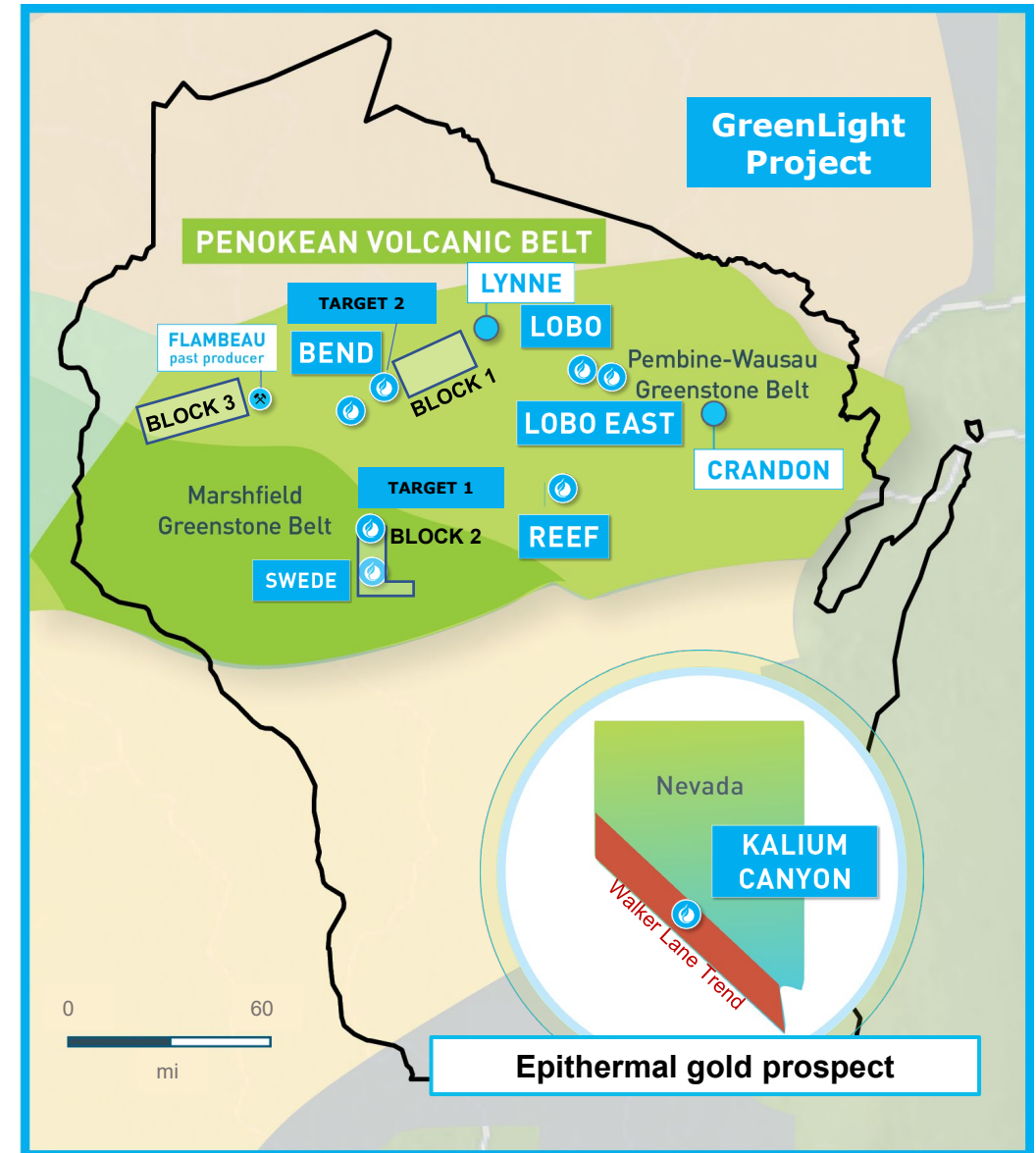


GREENLIGHT METALS: Acquisitions to Date / Future Activities to Create Value

GLM's objective is to be drilling a dozen or more properties for success

- I. GLM owns/controls **3 deposits** – which it will drill to increase tonnage:
 - Bend
 - Reef
 - Lobo
- II. GLM controls 2 properties known to **host geophysical anomalies** identified in 1980/90s – **which it will drill for discovery**
 - Lobo East
 - Swede
- III. GLM has negotiations pending for two more properties that host 1980s/90s **geophysical anomalies** – **which it will drill for discovery**
 - Target 1
 - Target 2
- IV. GLM has identified **3 highly prospective land blocks** – **which it will fly VTEM over; identify anomalies; then secure & drill for discovery**
- V. GLM seeks to acquire at least one of the **3 world class deposits**
- VI. GLM owns Kalium Canyon gold project – **which it will seek to joint venture**

Just one “**discovery**” or the **strategic acquisition** of one of the world class deposits can create exponential value for shareholders



GREENLIGHT METALS: 18-MONTH STRATEGIC PLAN



SCOPE AND SCHEDULE OF ACTIVITIES (subject to adaptive management)		
<u>Project</u>	<u>Objective</u>	<u>Activity*</u>
3 High Priority Land Blocks	<ul style="list-style-type: none"> As first mover, secure and consolidate top properties across the PVB for drilling 	<ul style="list-style-type: none"> Airborne VTEM survey – Blocks 1, 2, and 3 Rank & prioritize anomalies Secure mineral rights agreements for top 4 anomalies Top Anomaly: Drill campaign 1 (3 holes)
Bend	<ul style="list-style-type: none"> Resource expansion 	<ul style="list-style-type: none"> Drill campaign 1 (8 holes)
Reef	<ul style="list-style-type: none"> Resource expansion 	<ul style="list-style-type: none"> Drill campaign 1 (2 rotosonic pads & 5 diamond holes)
Swede	<ul style="list-style-type: none"> Identify targets New discovery 	<ul style="list-style-type: none"> Geophysical surveys Drill campaign 1 (3 holes)
Lobo & Lobo East	<ul style="list-style-type: none"> Res. exp./new discovery in alignment w strategy for securing rights to Crandon 	<ul style="list-style-type: none"> Lobo: Drill campaign 1 (2 holes) Lobo East: Drill campaign 1 (2 holes)
Target 1	<ul style="list-style-type: none"> Secure property New discovery 	<ul style="list-style-type: none"> Finalize mineral rights agreement Drill campaign 1 (3 holes)
Target 2	<ul style="list-style-type: none"> Secure property Resource expansion 	<ul style="list-style-type: none"> Finalize mineral rights agreement Drill campaign 1 (3 holes)
Crandon, Flambeau, Lynne	<ul style="list-style-type: none"> Secure mineral rights to one or more world class projects 	<ul style="list-style-type: none"> Develop team and strategy

*Drill campaign 2 for all properties to be funded from subsequent financing.

WISCONSIN: THE NEXT GREAT U.S. MINING JURISDICTION

2017 Wisconsin Mining For America Act – Repealed Moratorium and Facilitates Mine Permitting



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

Mines Can be Permitted on PVB Wisconsin



Reclaimed Flambeau Open Pit Mine
Penokean Volcanic Belt, WI - 2021

*All statements included on this slide are based on the Company’s and its consultants’ understanding of Wisconsin law and politics: Company board members and executives live in Wisconsin and its consultants were involved in the enactment of Wisconsin’s mining legislation.

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Ontario, Canada



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Minnesota, USA



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Ontario, Canada



Vertex Strategies

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DAVE CAREW CFO & Corporate Secretary
Ontario, Canada



TOM & ERIC QUIGLEY Directors of Exploration
Michigan, USA



JOHN GARTNER Advisor
Wisconsin, USA



TED DEMATTIES Advisor
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JOHN MUNROE Advisor
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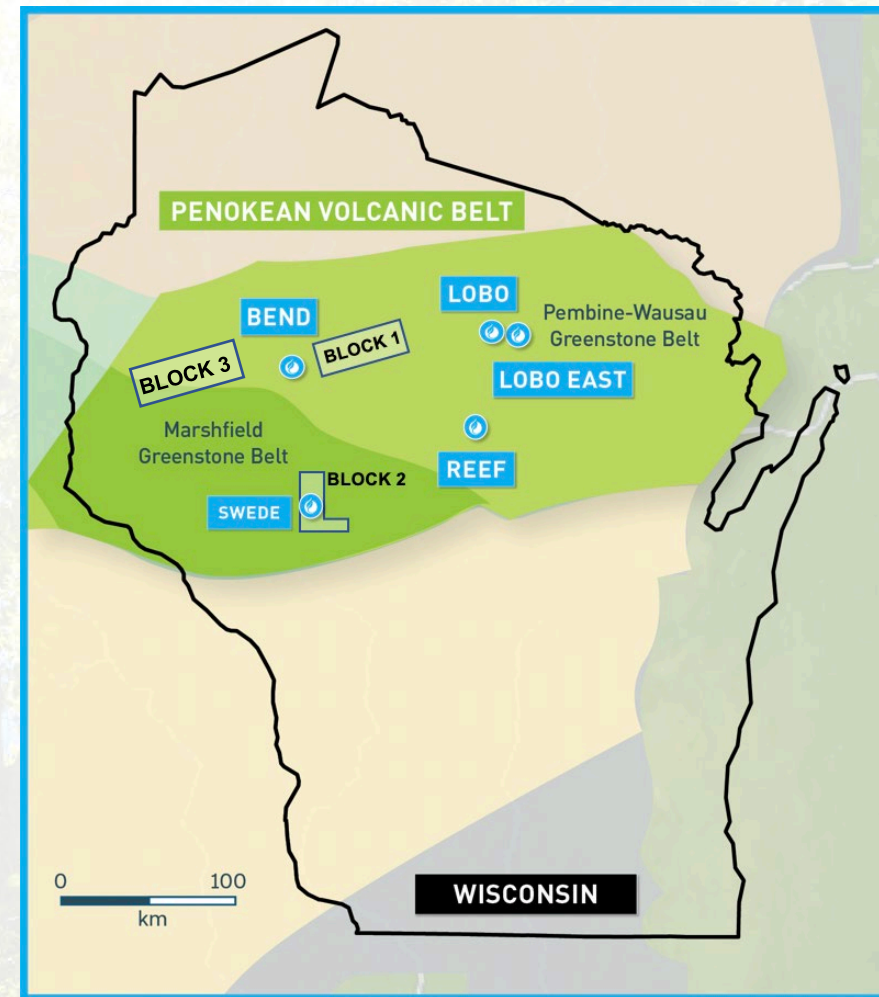
**Key Hires Post-Financing: VP Exploration /
Community Relations Lead**



GREENLIGHT'S WISCONSIN PORTFOLIO

Penokean VMS Belt

Wisconsin, USA





BEND PROJECT

Penokean VMS Belt

Taylor County

Wisconsin, USA



BEND COPPER-GOLD PROJECT



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

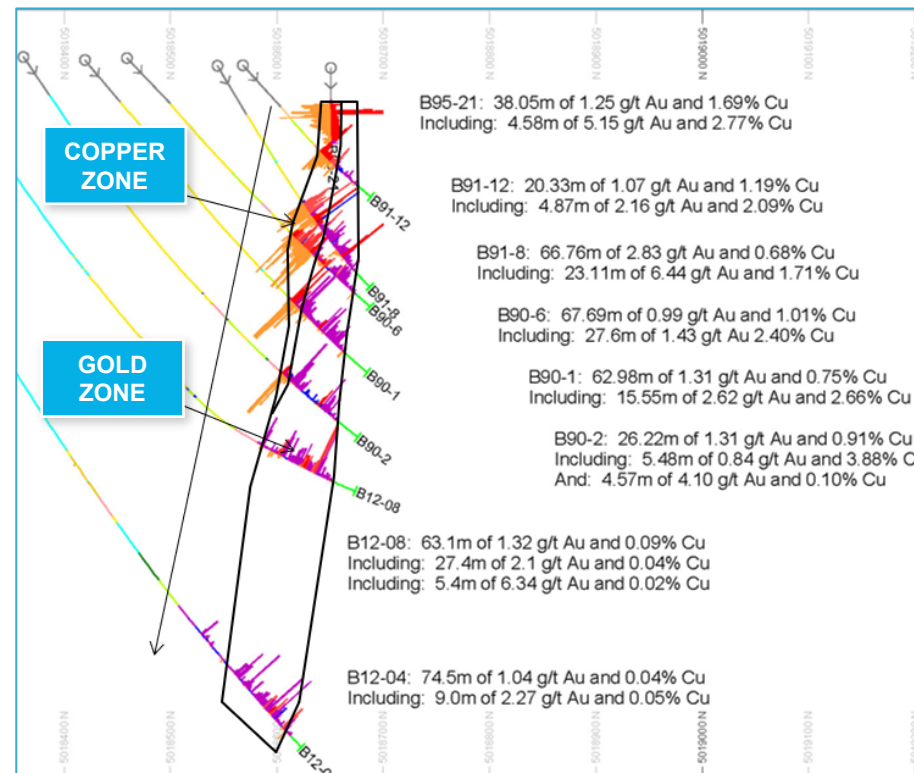
~ **US\$7.5 million invested** to date, including 72,562 feet of drilling

Prior operator delineated a Historical Resource Estimate¹ of

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⁽¹⁾⁽²⁾



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

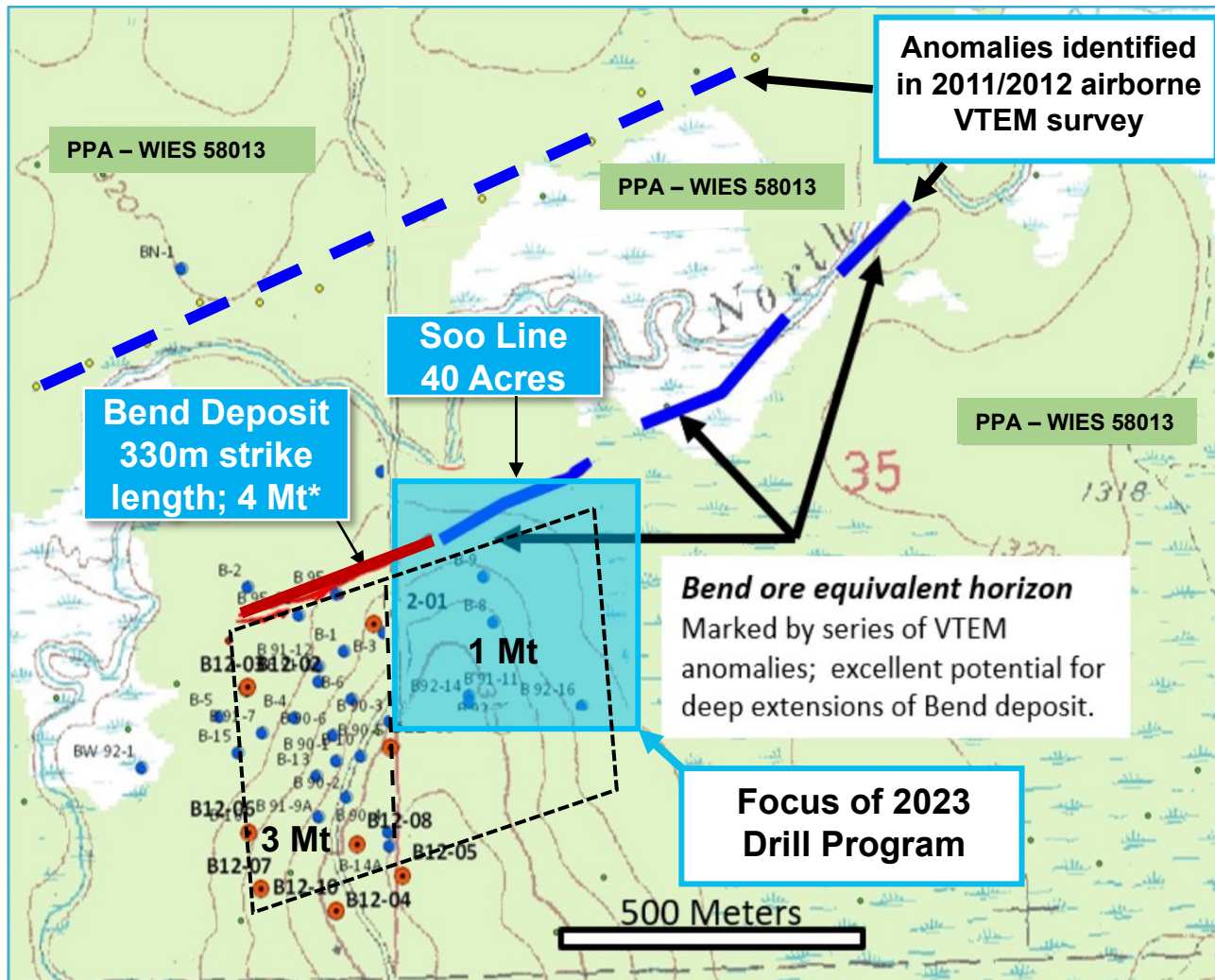
Footwall gold zone is comprised of two semi-conformable assay horizons of high-grade pyritic gold mineralization with minor copper and silver

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**

¹ 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.

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 GEOLOGIC MODEL FOR RESOURCE EXPANSION



- The phase 1 drill program will focus on **testing the mineralized horizon** along strike to the northeast on the CPR Forty
- At least **3 untested VTEM anomalies** along the Bend trend
- These anomalies extend at least **10 miles 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)

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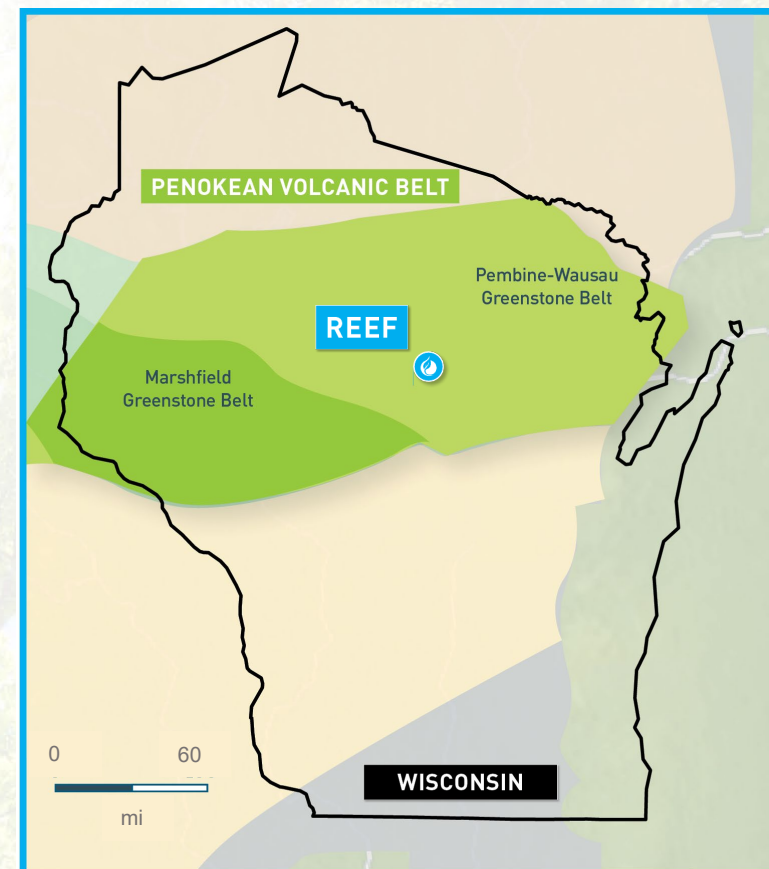


REEF PROJECT

Penokean VMS Belt

Marathon County

Wisconsin, USA

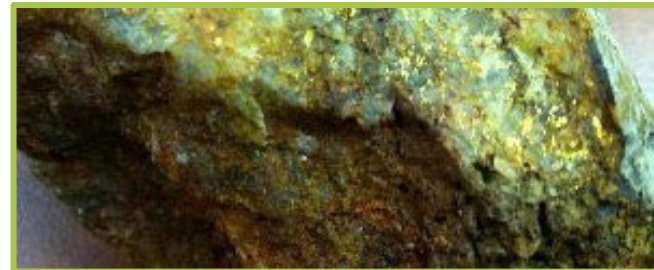


REEF GOLD PROJECT



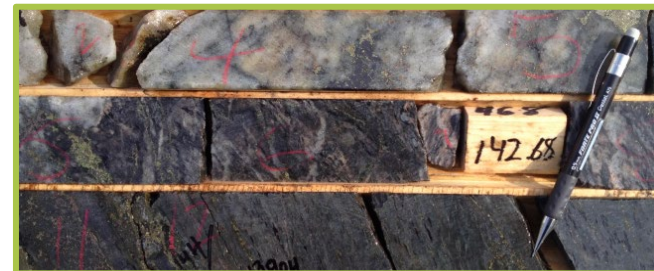
520 acres under option of private land with ~US\$5.2 million invested to date and high-grade gold mineralization amenable to open-pit mining

- 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



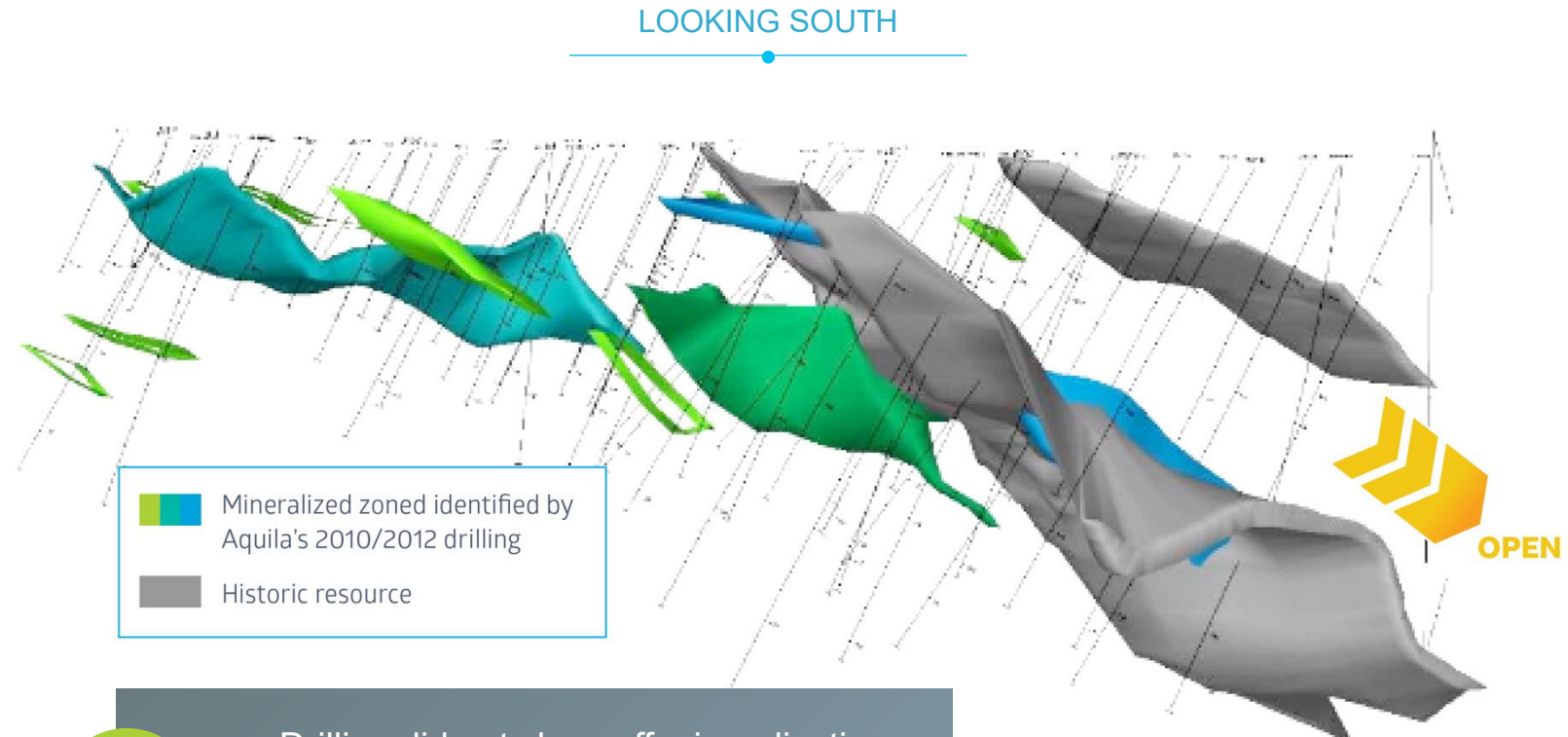
Core Sample at Reef Gold hosted in quartz-sulfide veins and stringers cutting sheared mafic volcanic and gabbroic rocks

Key Intercepts from Last Drill Program (2011 / 2012)⁽¹⁾

- 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

REEF GOLD MODEL FOR RESOURCE EXPANSION

- Reef hosts a **high grade** historical resource¹ which is open in all directions with the **potential for significant expansion**
 - 0.41M tonnes grading 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

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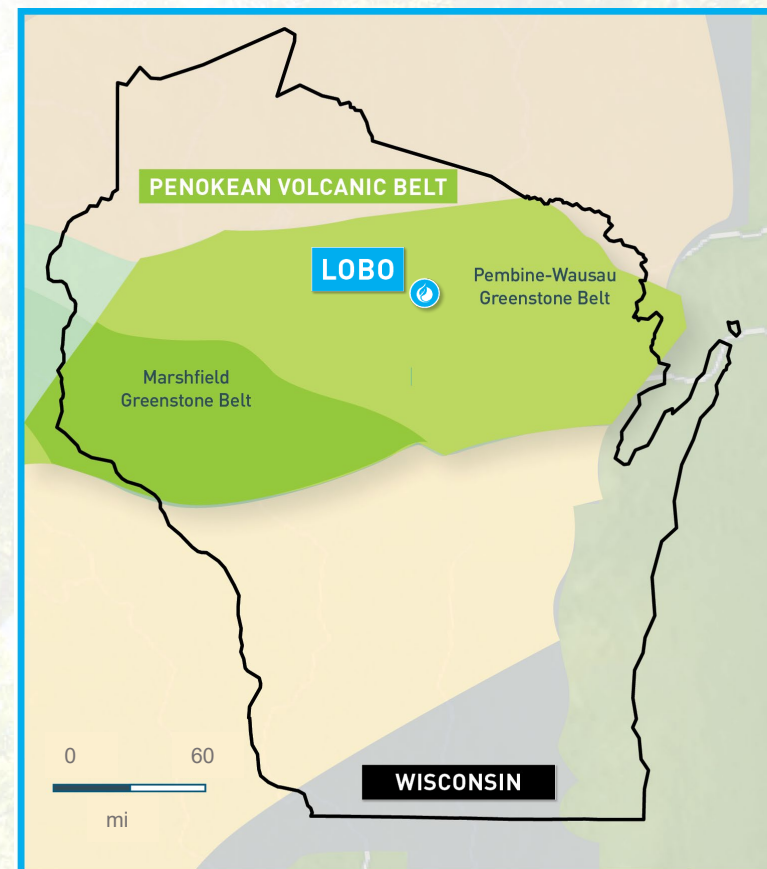


LOBO PROPERTY

Penokean VMS Belt

Oneida County

Wisconsin, USA

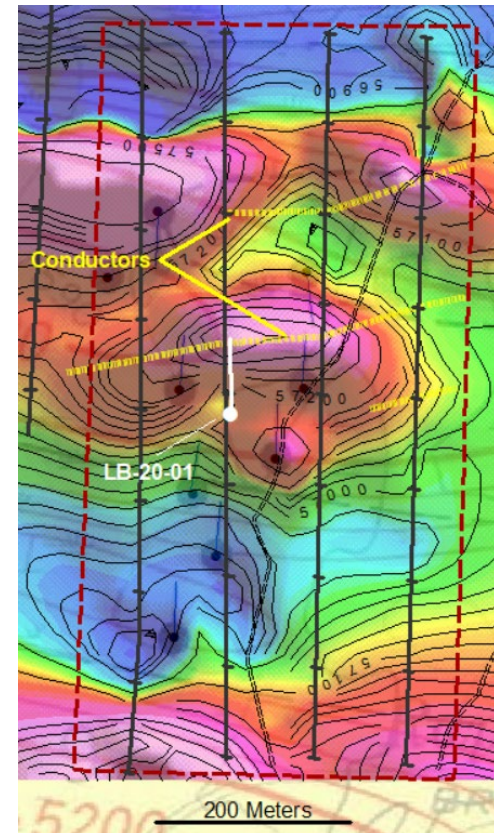


LOBO PROPERTY



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' to 1,100'**
- 🔥 Zone remains **open for expansion** and northern conductor is untested



Noranda drilling highlights (1970s)⁽¹⁾

- 🔥 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)⁽¹⁾

- 🔥 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)

¹ 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.

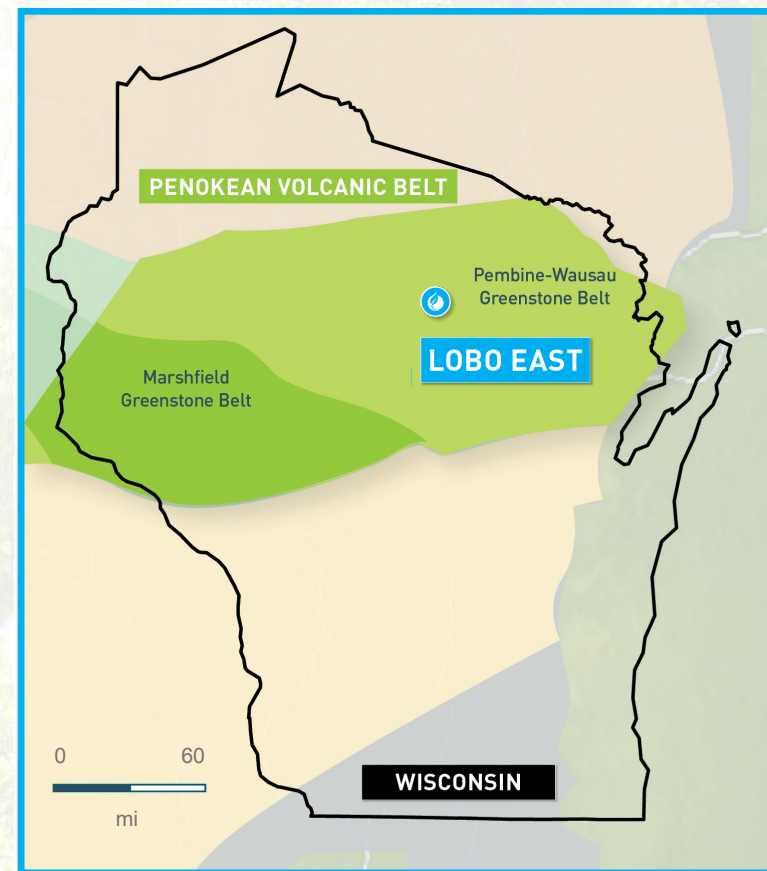


LOBO EAST PROPERTY

Penokean VMS Belt

Oneida County

Wisconsin, USA

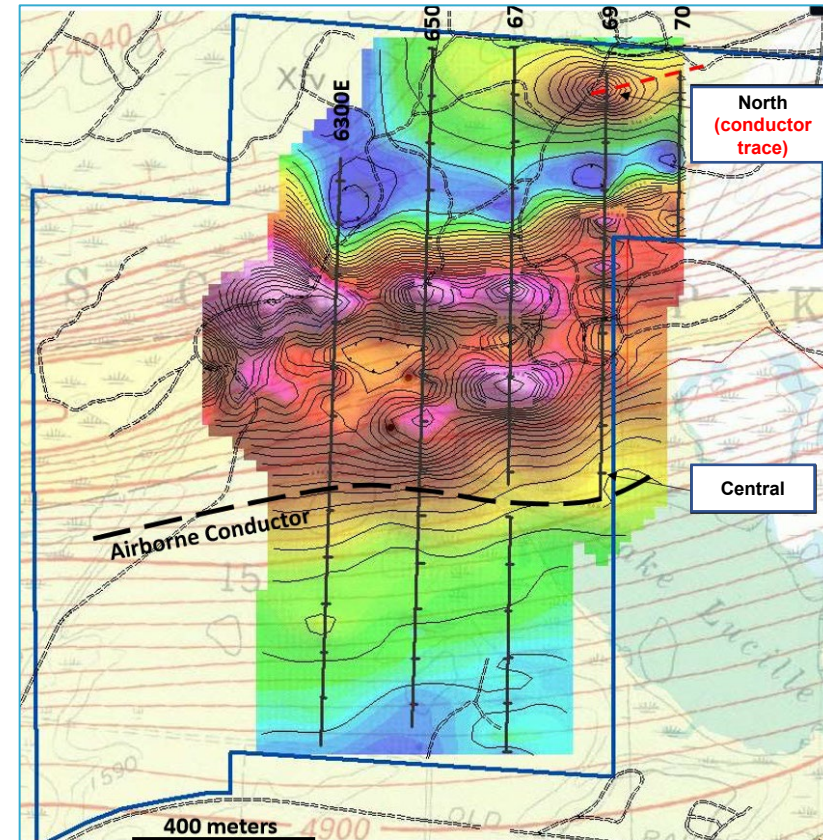


LOBO EAST PROPERTY



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.

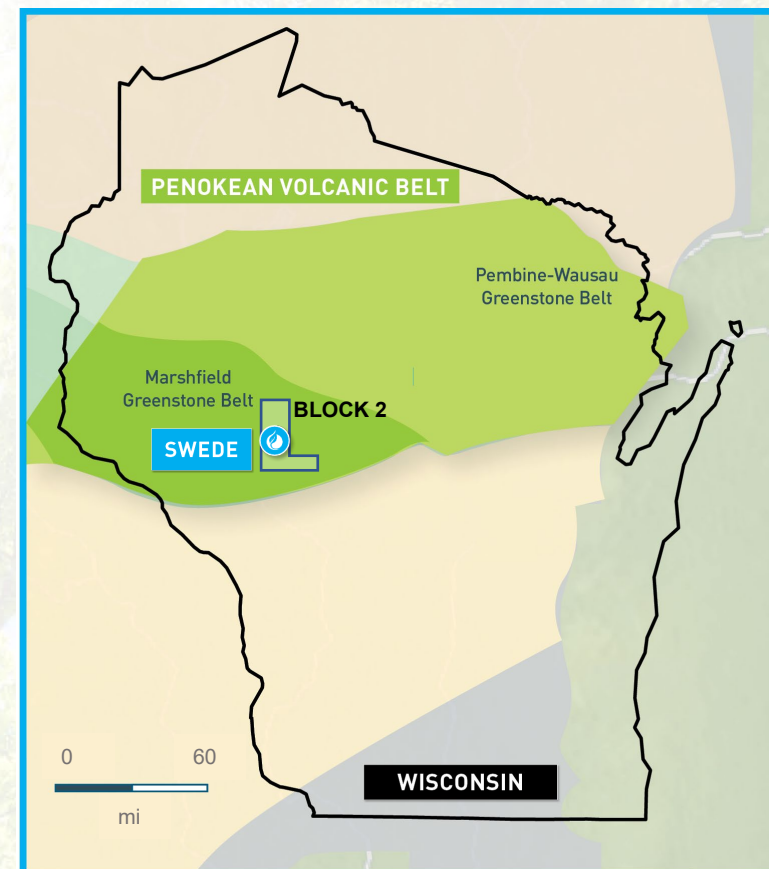


SWEDE PROPERTY

Penokean VMS Belt

Jackson County

Wisconsin, USA

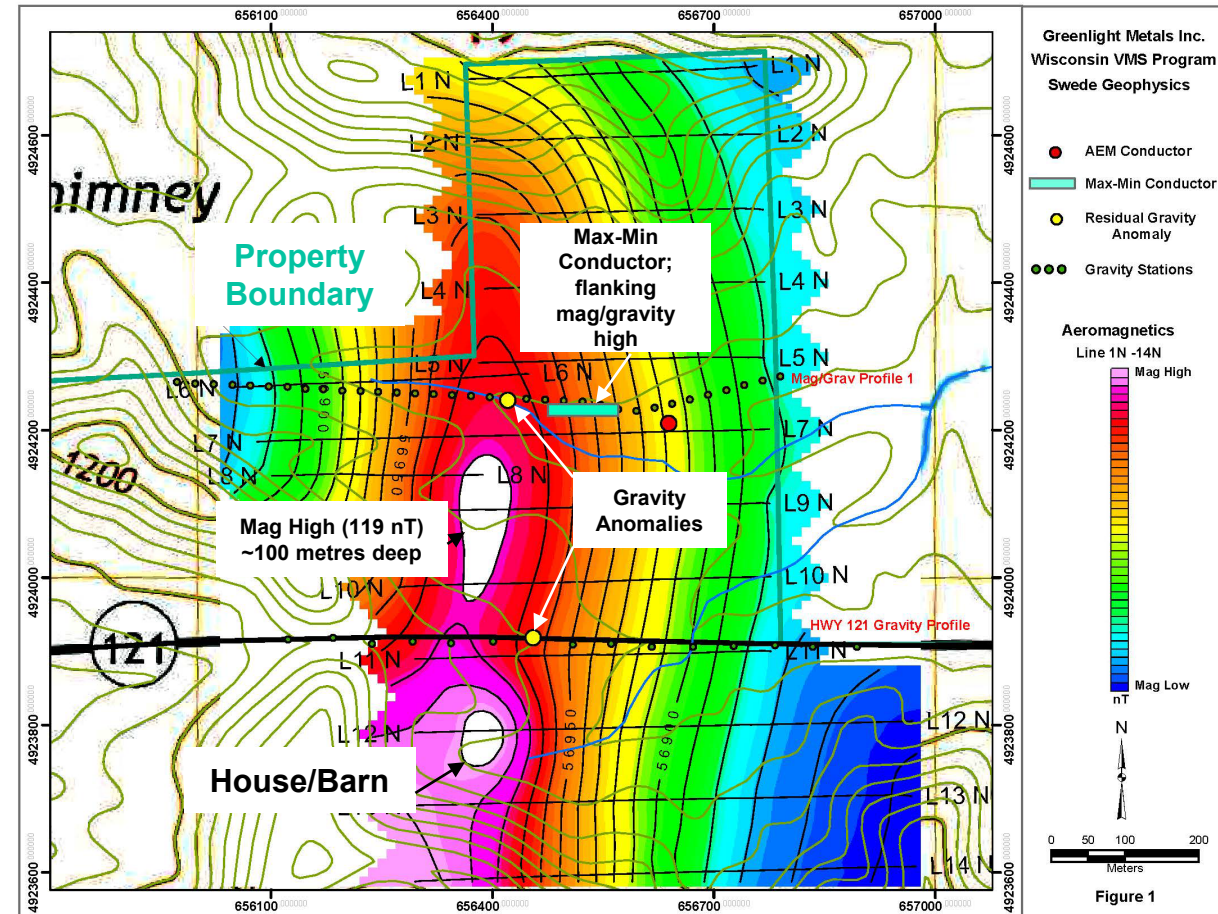


SWEDE PROPERTY



High-priority anomaly located on the Southern Greenstone Belt Previously leased by Rio Tinto but never drilled

- 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





KALIUM CANYON PROJECT

Walker Lane District, Nevada
Esmeralda County



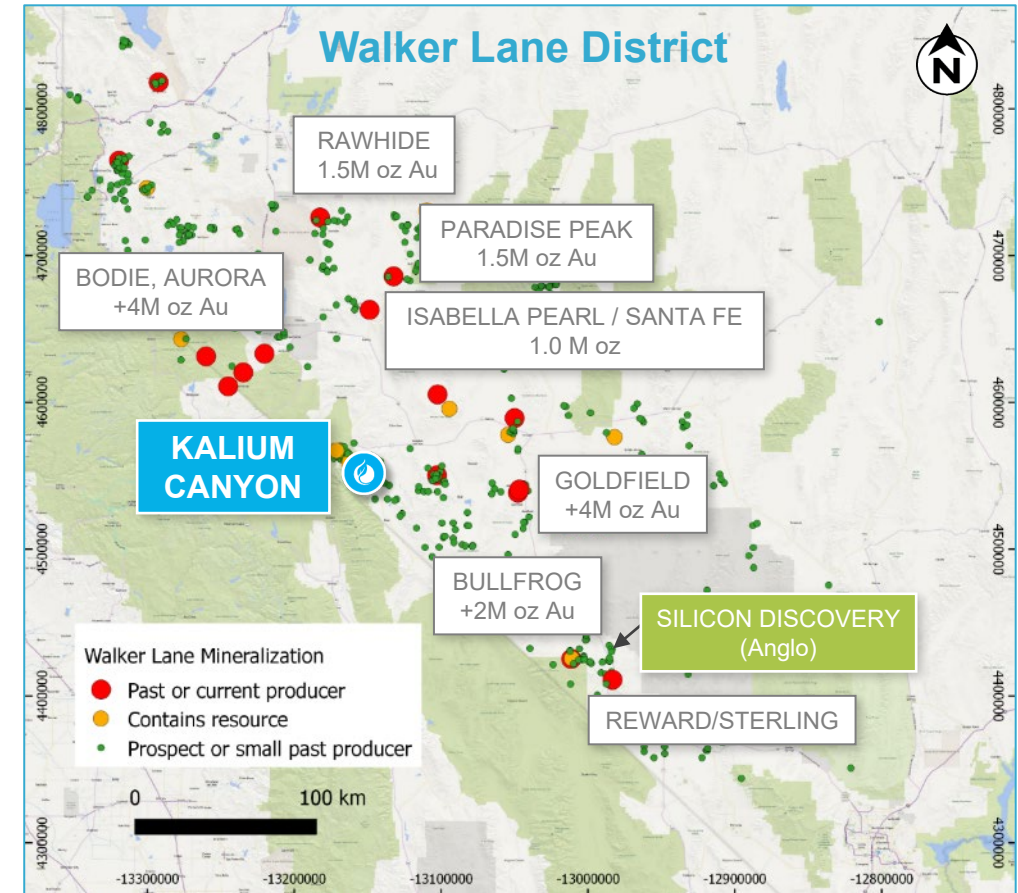
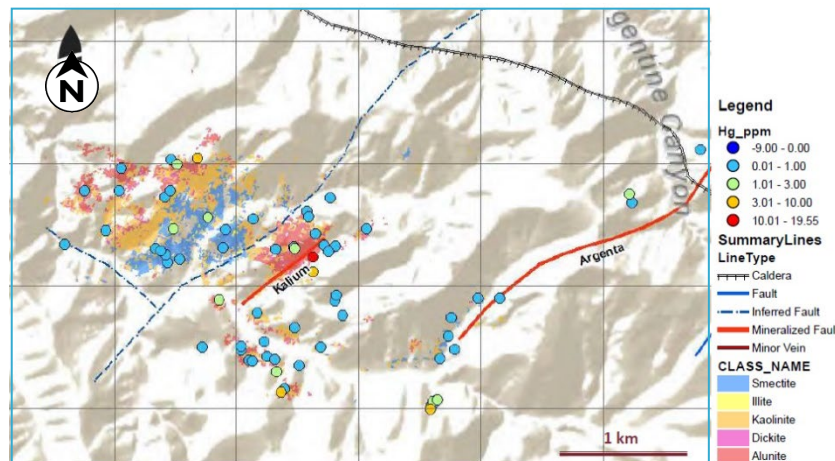
KALIUM CANYON PROJECT, NEVADA



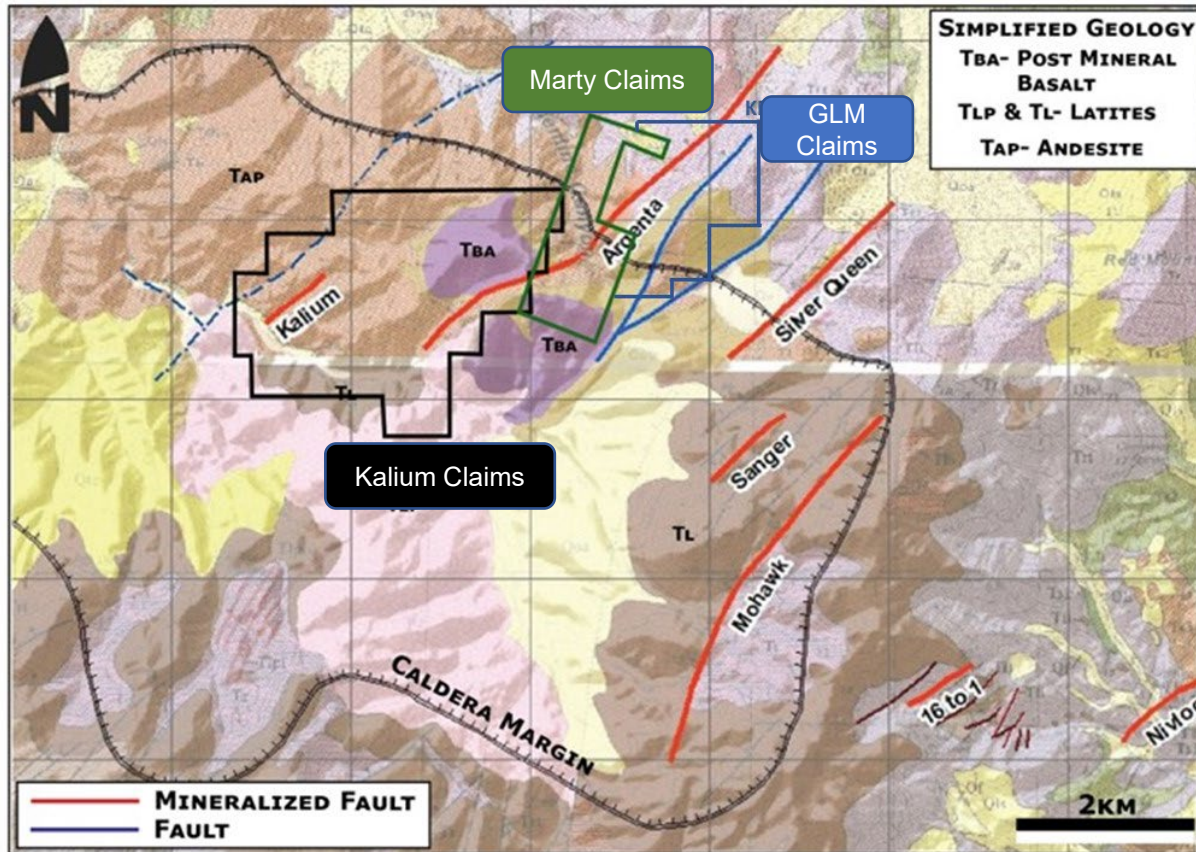
Acquired a **100%** interest in the district-scale property; limited historic work

- Previously assessed by Premier Gold Mines and is believed to have **high discovery potential**
- Locally, the project lies within the **Red Mountain district where approximately 10 million ounces of silver was produced**
- Clear extensive **strong quartz-alunite alteration** at surface suggesting boiling at depth and potential for bonanza grades

Mercury anomalism in multiple steam heated alteration cells



SILVER PEAK DISTRICT GEOLOGY



*The claims are subject to an aggregate 3% net smelter return ("NSR") royalty payable to three former property owners.



Northwest trending belt of northeast striking Ag-rich epithermal quartz veins

- Kalium structure:** an undrilled, one- to two-kilometre-long corridor overlain by a steam heated cell of alunite-kaolinite alteration
- Argenta structure:** four to five kilometres long and hosts a known gold-rich stockwork vein system with historic chip channel samples of 15 metres grading 3.74 grams per tonne gold and later reverse circulation drilling returning up to 13.7 metres grading 1.57 g/t gold
- Deposit type lends itself to **modern geophysics and short wave infrared spectroscopy (SWIR) alteration mapping**

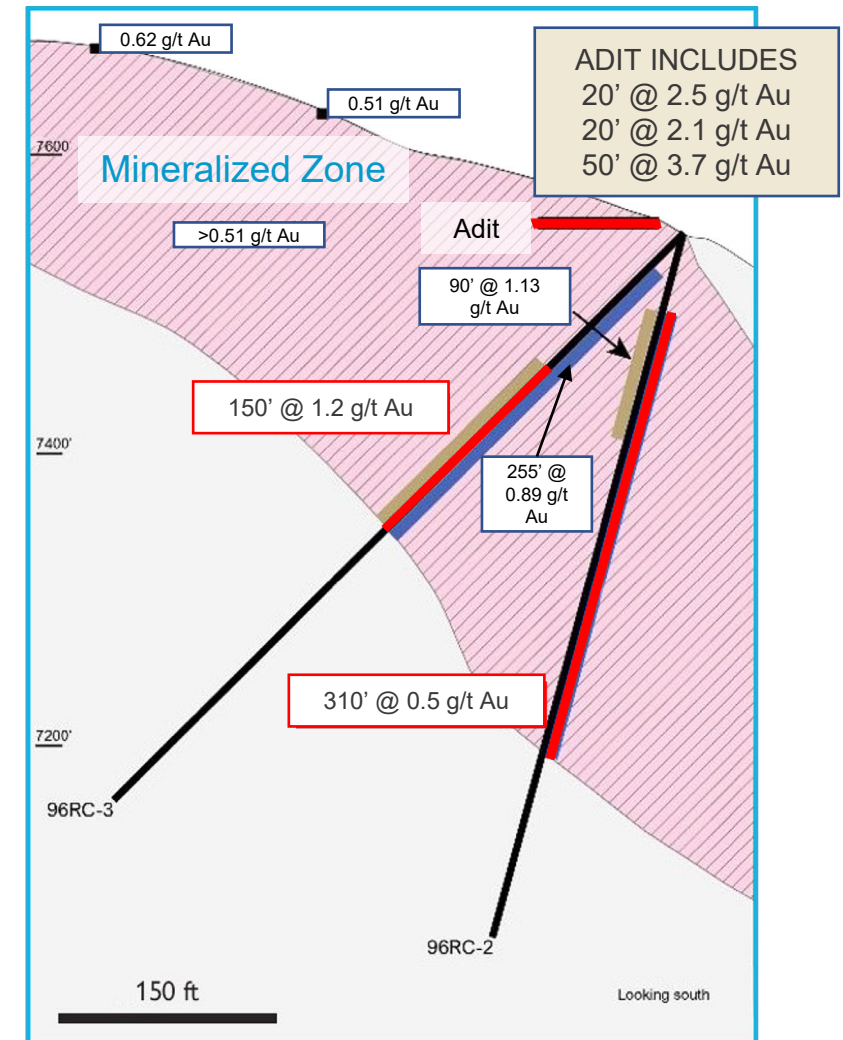
ARGENTA VEIN TARGET

- 🔥 Gold-rich endmember of the silver peak district
- 🔥 Gold-rich stockwork vein system (Ag/Au)
- 🔥 Hg-rich alteration below silicified sediments, suggesting boiling at depth
- 🔥 Limited historic drilling and an adit **returned multiple significant intercepts** (including 50' of 3.7 g/t Au)
- 🔥 Part of a larger 6-mile-wide alteration cell that contains multiple veins with >1 mile strike length
- 🔥 Contains both **intermediate and low-sulfidation** style veins
- 🔥 Potential to consolidate **entire district**



▶ Ore grade in Nevada is commonly ≥ 0.5 g/t Au

CAMNOR RESOURCES 1997 PRESS RELEASE ARGENTA VEIN DRILLING¹



¹ All of the drilling on the Argenta vein is historic. The Company has not done any drilling on the property. 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 were obtained from sources believed to be reliable but cannot be verified and have not been independently confirmed by the Company.



GREENLIGHT'S COMMITMENT TO RESPONSIBLE MINING & COMMUNITY ENGAGEMENT



GREENLIGHT METALS: NOW IS THE TIME TO INVEST IN MINING



An investment in Green Light is a Direct Investment in Wisconsin Communities

- 🌱 The Penokean Volcanic Belt (PVB) is a **world-class** greenstone belt that is **woefully underexplored** and **highly prospective**
- 🌱 The **PVB** has significant deposits of **high-grade copper and zinc a.k.a. Clean Energy Metals**
- 🌱 Mineral demand for clean energy metals is expected to rise by **at least four times by 2040** to meet climate goals¹
- 🌱 Demand driven by: manufacturing of solar panels, windmills, electric vehicles, and batteries use large quantities of these metals
- 🌱 U.S. supply chains are at risk: large quantities of these metals are imported from hostile and politically unstable foreign jurisdictions
- 🌱 U.S. Congress and Biden Administration have acted to incentivize the mining of these metals in the U.S.
- 🌱 GreenLight Metals & Wisconsin have a unique opportunity to create a framework for sustainable mineral development on the **PVB** that benefits its citizens and protects the environment

“We put our national security and economic vitality at risk when we rely on countries for critical minerals. Rapid, **strategic investments** by the U.S.... in the mining and processing of critical minerals are needed to meet the security challenges we face today.”

-Utah Senator Mitt Romney

December 2022: introduction of the **Critical Mineral Independence Act of 2022**

GREENLIGHT'S COMMITMENT TO RESPONSIBLE MINING



Sustainable Approach to Exploration

Transparent and responsible practices are critical to our long-term success. We prioritize health and safety and strive to create positive economic and social benefits and improve the overall quality of people's lives in a sustainable manner, while being responsible stewards of the environment.



Health & Safety

In all our activities, we strive to reduce risk through elimination, substitution, engineering controls, procedures, training, and protective equipment to ensure everyone returns home safely every day. We have implemented targeted Health and Safety programs in coordination with contractors providing field services.

Environment

Through our commitment to the highest standards of environmental performance we will constantly strive to avoid or minimize adverse effects upon the environment and to maximize benefits for the people and communities where we operate as well as for our shareholders and employees.

Social

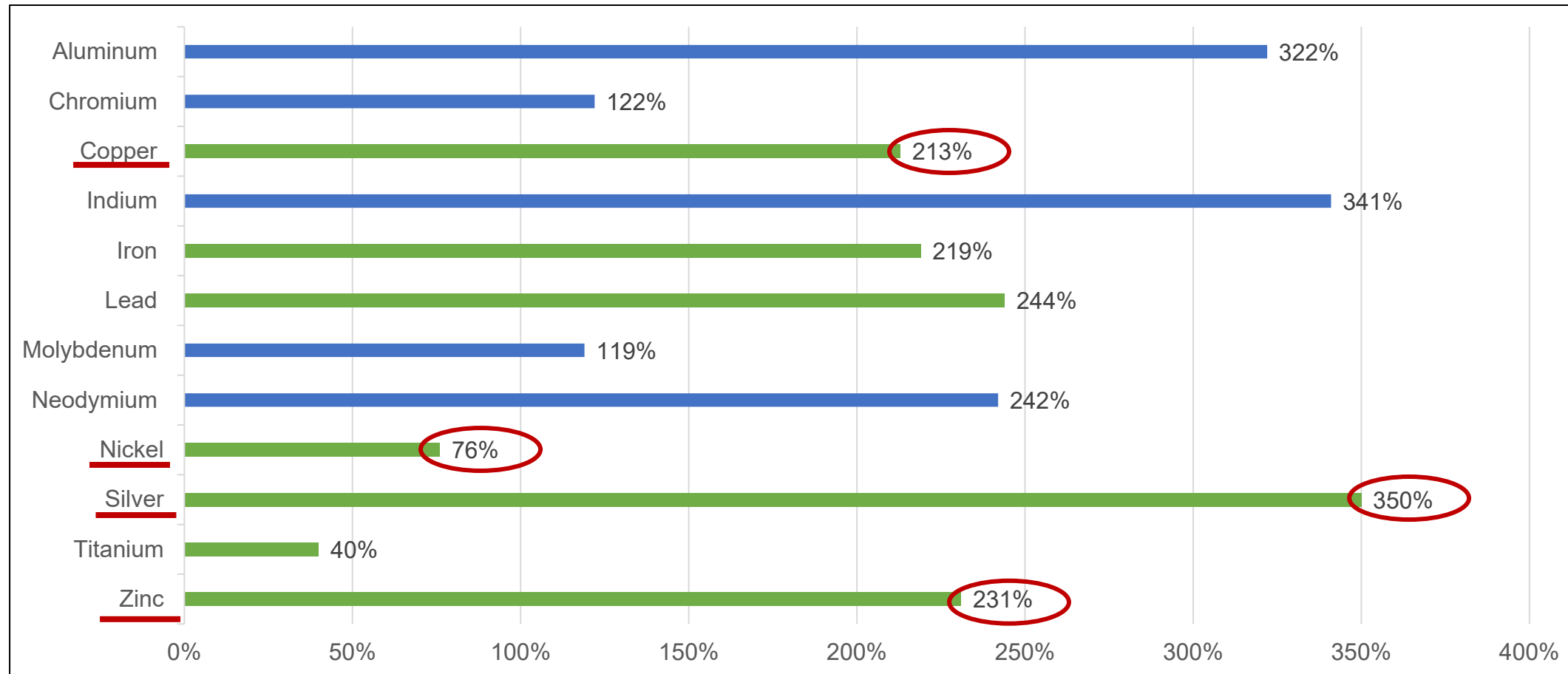
We are committed to our working relationships with our people, suppliers, local and Native American communities and government stakeholders. Our goal is to build and enhance the capacity of workers and businesses through local procurement and hiring and by stimulating long-term economic development beyond our project.

Governance

We plan to benchmark our compliance by following the guidelines set out by the TSX Board Governance guide practices

GREENLIGHT METALS: EXPONENTIAL DEMAND FOR METALS

Relative Change in Demand for Minerals from Energy Technologies Through 2050 Compared to Base Scenario¹

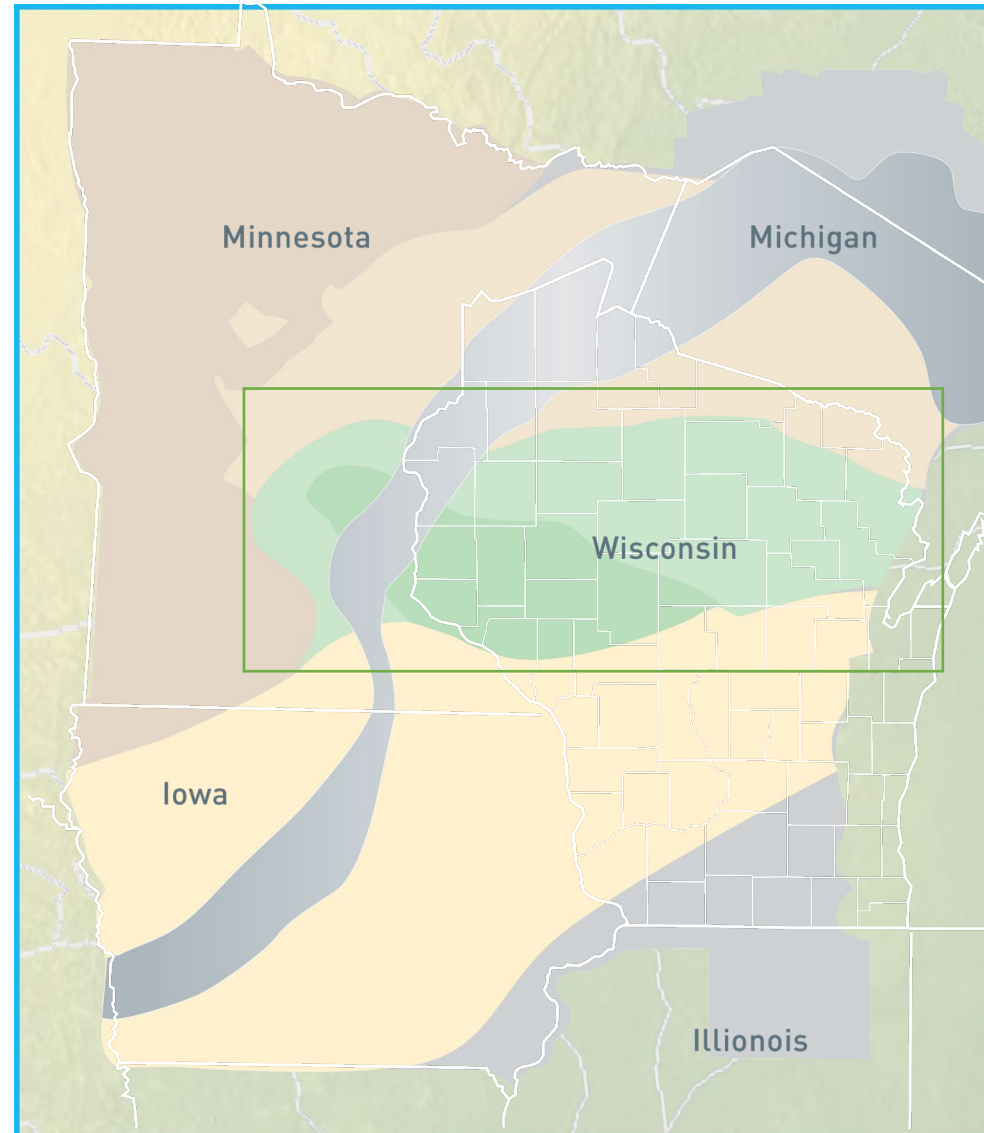


 Found in Wisconsin

¹World Bank Group. "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition". Kirsten Hund, Daniele La Porta, Thao P. Fabregas, Tim Laing, John Drexhage. 2020.

GREENLIGHT METALS: DEVELOPING THE PENOKEAN

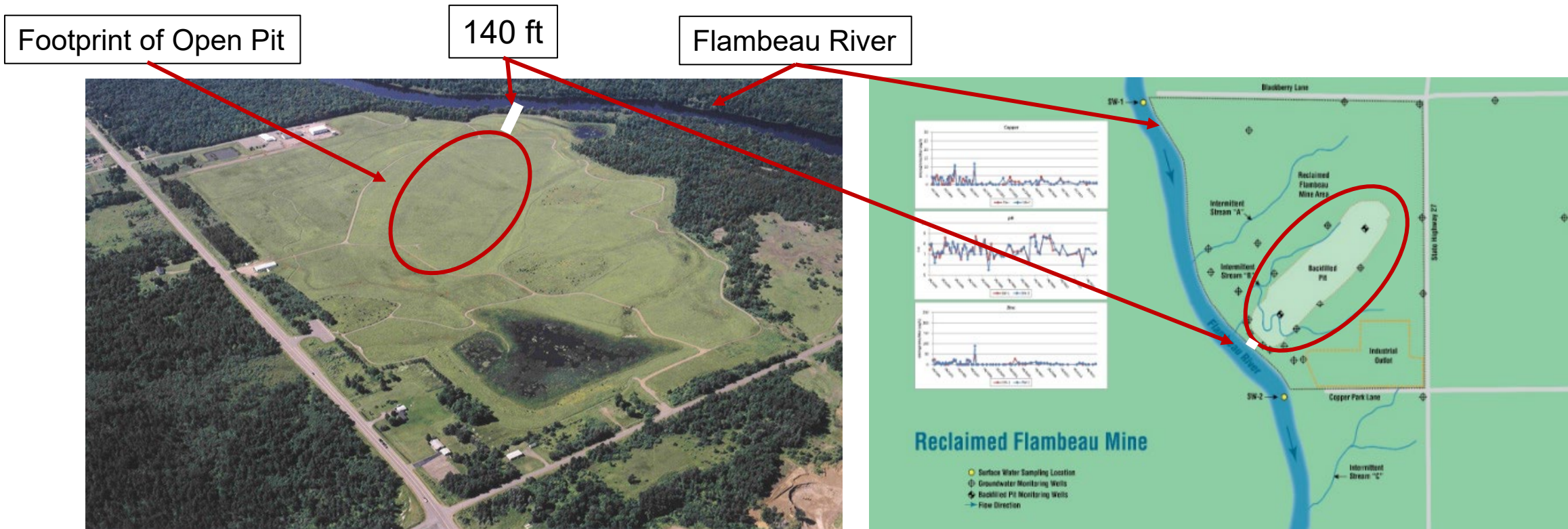
Dozens of Wisconsin counties and townships are sitting on extraordinary mineral wealth



Penokean Volcanic Belt is shaded in green

FLAMBEAU MINE: A LEGACY OF ENVIRONMENTAL PROTECTION

- Opponents claimed the mine could not be developed and reclaimed without impairing water quality in Flambeau River – flowing a mere 140 feet from the open pit
- Site environmental record litigated in multiple legal cases before the same federal judge in 2012
 - Federal judge rejects repeated allegations of permit violations and water quality impairment of the Flambeau River



Reclaimed Open Pit Adjacent to Flambeau River

21ST CENTURY MINING

Federal and state permitting of hardrock mines protects the environment

- 🌱 Nearly all mines, if not all, listed on EPA's environmental cleanup list (NPL) started operating before environmental laws/regulations were on the books and being enforced
- 🌱 The two primary federal permitting agencies confirm permitting is effective and protects the environment
- 🌱 No hard rock mines permitted on federal land since 1991 have required listing on the NPL - EPA's list of cleanup sites
 - BLM has permitted 659 mines during this period
 - USFS has permitted 2,685 mines during this period

¹ <https://www.epa.gov/superfund/national-priorities-list-npl-sites-state>

Eagle Mine, Marquette County, Michigan. Operating since 2014



Humboldt Mill, Marquette County, Michigan. 66 miles from Eagle Mine





- **The Penokean Volcanic Belt is One of North America's Most Prolific VMS Belts**
- **80-90% of the Belt Remains Unexplored**
- **An investment in the Penokean is akin to an investment in Abitibi or Flin Flon 80-years ago**

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RESOURCE GROWTH AND DISCOVERY

STATUTORY RIGHTS



In certain circumstances, purchasers of the Company's securities resident in certain provinces of Canada are provided with remedies for rescission or damages, or both, in addition to any other right they may have at law, where certain documents provided in connection with an offering (each, an "offering memorandum") contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities laws. The following summary is subject to the express provisions of the applicable securities laws and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described herein on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities laws of their provinces of residence for the particulars of these rights or consult with a legal adviser. The rights of action and rescission described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities laws and are subject to the limitations and defences contained therein. The following is a summary of rights of action for damages or rescission available to purchasers resident in certain of the provinces of Canada.

Ontario Purchasers

Under Ontario securities laws, where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer and a selling securityholder for damages or rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. In Ontario, the term "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities laws. No such action shall be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Ontario provides a number of limitations and defences to such actions, including: (a) no person or company is liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered. The statutory right of action described above does not apply to the following purchasers of securities in Ontario: (a) Canadian financial institution, as defined in Ontario Securities Commission Rule 45-501 - *Ontario Prospectus and Registration Exemptions* or an authorized foreign bank named in Schedule III of the Bank Act (Canada); (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan Purchasers

Under Saskatchewan securities laws, if an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against, the (i) issuer or selling securityholder (ii) every promoter or director of the issuer or selling securityholder at the time the offering memorandum or any amendment thereto was sent or delivered, (iii) every person or company whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, (iv) every person who, or company that, in addition to the person or companies mentioned in (i) to (iii) above, signed the offering memorandum or any amendments thereto, and (v) every person or company that sells securities on behalf of the issuer or selling securityholder under the offering memorandum or amendment thereto. Or, the purchaser may elect to exercise the right of rescission against the issuer or selling securityholder (in which case the purchaser will have no right of action for damages against the aforementioned persons). Similar rights of action for damages and rescission are provided in respect of a misrepresentation in advertising and sales literature disseminated or in case of a verbal misrepresentation made in connection with an offering of securities. No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of any action for damages, the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action. The Saskatchewan securities legislation provides a number of limitations and defences to such actions, including: (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser. Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert. No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

STATUTORY RIGHTS



Manitoba Purchasers

Under Manitoba securities laws, if an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons. No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action. Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: (a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

New Brunswick Purchasers

Securities legislation in New Brunswick provides investors who purchase securities in reliance on the exemption in S. 2.3 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) with a statutory right of action. If an offering memorandum, together with any amendment thereto, is delivered to a prospective purchaser in connection with a trade made in reliance on the exemption in Section 2.3 of NI 45-106, and the offering memorandum, or any amendment thereto, contains a misrepresentation which was a misrepresentation at the time the securities were purchased, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the issuer and a selling securityholder on whose behalf the distribution was made, every person who was a director of the issuer at the date of the offering memorandum, and every person who signed the offering memorandum. Alternatively, the purchaser may elect to exercise the right of rescission against the issuer or selling securityholder. No action shall be commenced to enforce the right of action described above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) one year after the date the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) six years after the date of the transaction that gave rise to the cause of action. Securities legislation in New Brunswick provides a number of limitations and defences to such actions, including: (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable exceed the price at which the securities were offered under the offering memorandum or any amendment thereto. In New Brunswick, (a) if advertising or sales literature that is disseminated in connection with a trade in securities contains a misrepresentation, a purchaser who purchases securities referred to in that advertising or sales literature shall be deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time the securities were purchased, and the purchaser shall have a similar right of action for damages or rescission against the issuer, every promoter or director of the issuer and every person who, at the time of dissemination of the advertising or sales literature sells securities on behalf of the issuer; and (b) if an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities, which was a misrepresentation at the time the securities were purchased, and the verbal statement is made either before or contemporaneously with the purchase of securities, the purchaser has a right of action for damages against the individual who made the verbal statement subject to certain defences available to such person.

Nova Scotia Purchasers

Under Nova Scotia securities laws, an offering memorandum, together with any amendment thereto is delivered to a purchaser, or any advertising or sales literature or any document incorporated by reference in or deemed incorporated therein, contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases securities shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against (a) the seller, (b) every director of the seller at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the seller (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company). No action shall be commenced to enforce the right of action described above unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. Securities legislation in Nova Scotia provides a number of limitations and defences to such actions, including: (a) no person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser. In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person’s or company’s knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or

STATUTORY RIGHTS



any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Prince Edward Island Purchasers

Under Prince Edward Island securities laws, if an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer or selling securityholder on whose behalf the distribution is made, (b) against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer or selling securityholder (in which case the purchaser shall have no right of action for damages against the aforementioned persons or issuer). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Purchasers

Under Newfoundland and Labrador securities laws, if an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Québec

If there is a misrepresentation in this presentation, the purchaser has a statutory right to apply to have the contract rescinded or the price revised, without prejudice to the purchaser's claim for damages and the purchaser has a statutory right to sue for damages against: (a) the Company and every officer or director of the Company; (b) any dealer under contract to the Company; (c) any person who is required to sign a certificate, in accordance with the conditions prescribed by regulations; and (d) any expert whose opinion, containing a misrepresentation, appeared, with his consent, in the presentation.

This statutory right to sue is available to the purchaser whether or not the purchaser relied on the Misrepresentation. However, there are various defences available to the persons or companies that the purchaser has a right to sue. In particular, they have a defence if the purchaser knew of the Misrepresentation when the purchaser purchased the Securities. If the purchaser intends to rely on the rights described in (a), (b), (c) or (d) above, the purchaser must do so within strict time limitations. No action may be commenced to enforce such right unless the right is exercised: (a) in the case of rescission or revision of the price, within three years from the date of the transaction; and (b) in the case of damages, within three years of the date on which you acquired knowledge of the facts giving rise to the action, except upon proof that the plaintiff acquired such knowledge more than three years after the date of the transaction as a result of the negligence of the plaintiff, subject to a maximum period of five years from the date of the filing of the investor presentation. In addition for rescission or revision of the price or damages against the Company, the defendant may defeat the application only if it is provided the plaintiff knew, at the time of the transaction, of the alleged Misrepresentation.

Other Provinces

By purchasing securities offered in connection with this presentation, purchasers in Alberta and British Columbia are not entitled to the statutory rights described above.