



June 26, 2026

State of Wisconsin Department of Natural Resources
Integration Services, EAS/7
PO Box 7921
Madison, WI 53707-7921

Attn: Molly Gardner, CPG, Metallic Mining Coordinator

**RE: Nonferrous Metallic Mineral Exploration License Renewal Application - License #16964;
Proposed Modification to Bend Soo Line Mineral Parcel NOI**

Dear Ms. Gardner:

Green Light Wisconsin LLC submits its renewal application for Nonferrous Metallic Mineral Exploration License #16964 for the license period expiring June 30, 2027. Enclosed are two completed and signed copies of Form 2700-005 (R 01/22), the required supplemental information for license renewal under Wis. Admin. Code NR 130.106(1)(c) and (d), bond documentation for Atlantic Specialty Insurance Company Bond No. 905151642 / 800190301 in the amount of \$185,000, and a check in the amount of \$300 payable to the Department of Natural Resources.

The supplemental information identifies the exploration drilling sites that will remain under coverage of the bond submitted as part of the license application and summarizes Green Light Wisconsin LLC's active and pending notices of intent to drill under Wis. Admin. Code NR 130.109. It also requests Department review and written approval of proposed modifications to the January 29, 2026 Bend Soo Line Mineral Parcel NOI, consisting of six additional drillholes and 16,000 additional feet of drilling, for a total program of 26 drillholes and 39,000 feet, with no change to the 15 approved drill sites or access routes. Green Light Wisconsin LLC will not implement the proposed modifications until all required Department and other regulatory approvals are received.

Please contact the undersigned with any questions or requests for additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Donohue", written over a horizontal line.

Stephen V. Donohue
Vice President, Wisconsin
Green Light Wisconsin LLC
steve@greenlightmetals.com
(920) 562-0324

Nonferrous Metallic Mineral Exploration License Application

Form 2700-005 (R 01/22)

☐ Original Application

☒ Renewal Application

For License Period Expiring June 30, 20 27

Notice: Use of this form is required by the DNR pursuant to Chapter 293, Wis. Stats., and Chapter NR 130, Wis. Adm. Code. Personal information collected will be used for administrative purposes and may be provided to requesters to the extent required by Wisconsin's Public Records Law [ss. 19.31-19.39, Wis. Stats.].

Instructions: Please submit two completed copies of this application to the above address.

General Information

Applicant Name Green Light Wisconsin LLC			Applicant is: (select one)	
Address 25 W. Main Street, Suite 800			☐ Applicant	☐ Partnership
City Madison			☐ Sole Proprietorship	☒ Corporation
State WI	ZIP Code 53703	☐ Other – Explain _____		

Is applicant a ☐ Division or ☒ Subsidiary of another corporation? ☒ Yes ☐ No

If yes, Parent Corporation Name
GreenLight Metals Inc.

Address 141 Adelaide St W, Suite 520	City Toronto	State ON	ZIP Code M5H 3L5
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If applicant is a corporation, is it incorporated under Wisconsin law? ☒ Yes ☐ No

If applicant is not incorporated under Wisconsin law, does it hold a valid certificate of authority to do business in Wisconsin issued by the Wisconsin Department of Financial Institutions? ☐ Yes ☐ No

Financial Responsibility

1. Attach a bond payable to the Department of Natural Resources in the amount of \$5,000 or another amount specified by the Department conditioned on faithful performance of the provisions of Chapter NR 130, Wis. Adm. Code and Chapter 293, Wis. Stats. The bond shall comply with all provisions enumerated in s. NR 130.105(2)(b), Wis. Adm. Code.

License Renewal Applications - Required Supplemental Information

1. Include information required under s. NR 130.106(1)(c) regarding exploration drilling sites which will remain under coverage of the bond submitted as part of the license application.
2. Include information required under s. NR 130.106(1)(d) regarding active notifications of intent to drill submitted by the license under s. NR 130.109.

Fee

Attached is a check or money order in the amount of: ☐ \$600 for original application made payable to the Department of Natural Resources to cover the annual license fee.
☒ \$300 for renewal application

Applicant's Statement

(Must be signed by the individual applicant; by all partners if a partnership; by a corporation officer if a corporation; or by a responsible official if other than the above.)

I/We hereby certify that the foregoing statements are true to the best of my/our knowledge and belief.

I/We hereby execute the foregoing application as officer(s) of the
by its authority.

Green Light Wisconsin LLC

Corporation Name

Signature of Applicant

Date Signed

Title

VP Wisconsin

Signature of Applicant

Date Signed

Title



RIDER

To be attached to and form part of:

Bond Number 905151642 / 800190301

dated February 25th, 2025

issued by the ATLANTIC SPECIALTY INSURANCE COMPANY

in the amount of Fifty Thousand dollars (\$50,000.00)

on behalf of GREEN LIGHT WISCONSIN LLC
(Principal)

and in favor of STATE OF WISCONSIN DEPARTMENT OF NATURAL RESOURCE
(Obligee)

Now therefore, it is agreed that in consideration of the premium charged, the attached bond shall be amended as follows:

The bond amount shall be increased from fifty thousand dollars (\$50,000.00) to one hundred eighty-five thousand dollars (\$185,000.00).

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

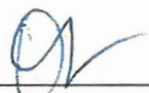
This Rider is to be Effective on this 6th day of February 2026.

Signed, Sealed & Dated this 6th day of February 2026.

GREEN LIGHT WISCONSIN LLC
(Principal)

By:  Matt Filgate, President & CEO

ATLANTIC SPECIALTY INSURANCE COMPANY
(Surety)

By:  Olga Shalia, Attorney-in-Fact





Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: **Amanda Boutilier, Anita Rooke, Babajide Alabi, Bryan Kechnie, Chelsea James, Cheryl Best-Pope, Dania Husain, Dina Amaro-Elias, Erin Grandy, Fadi Mortada, Fatima Boucetla, Felipe Lenz, Feodor Ploujnikov, James Harris, James Myers, James Scharf, Jenny Wang, Jigna Patel, Jim Lazenkas, Johanie Racanelli, Julie Turland, Justin Eccleston, Karamjit Kaur, Katherine Gill, Kim Roberts, Korey Pettit, Kylie Balbido, Maria Suarez, Marisa Medeiros, Marites Gatmaitan, Matthew Burns, Meaghan Fowler, Nelson de Quintal, Nicolas Mailhot, Olga Iankine, Olga Shalia, Preya Prashad, Reena Ahamad, Richard Longland, Ryan Brady, Sheriar Irani, Tin Wah Leung**, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **unlimited** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this first day of January, 2023.

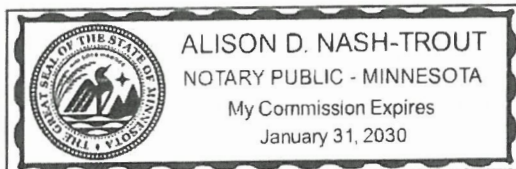
STATE OF MINNESOTA
HENNEPIN COUNTY



By


Sarah A. Kolar, Vice President and General Counsel

On this first day of January, 2023, before me personally came Sarah A. Kolar, Vice President and General Counsel of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and she acknowledged the execution of the same, and being by me duly sworn, that she is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.




Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 6th day of February, 2026.

This Power of Attorney expires
January 31, 2030




Kara L.B. Barrow, Secretary



License Renewal Applications - Required Supplemental Information

Green Light Wisconsin LLC (GLW) submits this supplement with its renewal application for Nonferrous Metallic Mineral Exploration License #16964 for the license period expiring June 30, 2027. This supplement provides the renewal information requested by Form 2700-005 under Wis. Admin. Code NR 130.106(1):

NR 130.106 (1) (a)

Concurrent with the electronic submittal of this application and supplementary information, Green Light Wisconsin LLC will mail to the Wisconsin Department of Natural Resources (WDNR or Department) the original signed paper copies of all materials included with this submittal and will include a check in the amount of \$300.00 to cover the required fee for Exploration License Renewals.

NR 130.106 (1) (b)

Green Light Wisconsin LLC maintains Atlantic Specialty Insurance Company Bond No. 905151642 / 800190301 in favor of the State of Wisconsin Department of Natural Resources (attached). The bond was increased to \$185,000 by rider effective February 6, 2026 and remains in place for exploration drilling sites subject to Chapter NR 130, Wis. Adm. Code, and Chapter 293, Wis. Stats.

NR 130.106 (1) (c)

Bend Project (Westboro Township, Taylor County):

2025 Exploration Program (Soo Line Mineral Parcel):

Between the months of June and September, 2025, GLW completed exploration work and subsequent reclamation activities within the Soo Line Mineral Parcel under a NOI to drill which was conditionally approved by the Department on May 4, 2023. During the course of the exploration program GLW constructed 6 drillholes from 3 drill sites. 3 holes were permanently abandoned. 3 holes remain temporarily abandoned. In September of 2025, reclamation activities including grading, seeding and mulching were completed across all disturbed areas associated with the drill program.

2026 Exploration Program (Soo Line Mineral Parcel):

In mid February, 2026 GLW began additional exploration work within the Soo Line Mineral Parcel under a NOI which was conditionally approved by the Department on January 29, 2026. The NOI contemplates the construction of up to 20 drillholes, drilled from 15 drill sites, totalling up to 23,000'.

To date, GLW has completed 7 drillholes from 3 drill sites, totalling 10,583' as well as establishing staging areas, access and sump construction. 6 drillholes have been permanently abandoned. 1 hole (B26-012) has been temporarily abandoned. At the time of this report, 1 drillhole is in progress. Reclamation activities are being completed as disturbed areas are no longer being utilized for exploration purposes. The current program is ongoing and is planned to continue throughout the duration of this exploration license. Note that exploration

may not be conducted continuously throughout the duration of this exploration license and that one or more pauses in activity may take place.

Reef Project (Easton Township, Marathon County):

As previously identified to the Department, the bond remains in place with respect to two temporarily abandoned drillholes at the Reef project in Marathon County for which Green Light Wisconsin LLC is responsible. The holes are R11-11 (234 feet) and R11-12 (251 feet), totaling 485 feet.

NR 130.106 (1) (c) 1.

The table below details drillholes that have been constructed by GLW and that continue to be covered under the above referenced bond posted in accordance with s. NR 130.105 (2) (b). As described above, 3 drillholes remain temporarily abandoned from the work completed in 2025 at the Bend Project (B25-004, B25-005, and B25-006; totalling 3,850'). 6 completed drillholes from the current 2026 program (B26-007 through B26-011, including B26-009W; totalling 8,692') have been permanently abandoned. A single hole has been temporarily abandoned (B26-012 totalling (1867)'). Additional drilling is currently ongoing at the Bend Project (Soo Line Mineral Parcel).

The table below also includes drillhole details for the two temporarily abandoned drillholes at the Reef Project (R11-11 and R11-12; totalling 485')

Drill Hole ID	Project	Parcel	Drill Site ID	NOI Approval Date	Drilling Start Depth ft.	Drilling End Depth ft.	Total Drilled Length ft.	Permanent Abandonment	Temporary Abandonment
B25-001	Bend	Soo Line Minerals	Drill Site #3	5/4/2023	0	918	918	Yes	
B25-002	Bend	Soo Line Minerals	Drill Site #3	5/4/2023	0	1008	1008	Yes	
B25-003	Bend	Soo Line Minerals	Drill Site #4	5/4/2023	0	897.15	897.15	Yes	
B25-004	Bend	Soo Line Minerals	Drill Site #4	5/4/2023	0	1208	1208		Yes
B25-005	Bend	Soo Line Minerals	Drill Site #5	5/4/2023	0	1235	1235		Yes
B25-006	Bend	Soo Line Minerals	Drill Site #5	5/4/2023	0	1407	1407		Yes
B26-007	Bend	Soo Line Minerals	SL-06	1/29/2026	0	1286	1286	Yes	
B26-008	Bend	Soo Line Minerals	SL-13	1/29/2026	0	1767	1767	Yes	
B26-009	Bend	Soo Line Minerals	SL-12	1/29/2026	0	1506	1506	Yes	
B26-009W	Bend	Soo Line Minerals	SL-12	1/29/2026	980	1708	728	Yes	
B26-010	Bend	Soo Line Minerals	SL-13	1/29/2026	0	1713	1713	Yes	
B26-011	Bend	Soo Line Minerals	SL-13	1/29/2026	0	1716	1716	Yes	
B26-012	Bend	Soo Line Minerals	SL-12	1/29/2026	0	1867	1867		Yes
B26-013	Bend	Soo Line Minerals	SL-14	1/29/2026	0	In Progress			
R11-11	Reef	N/A	N/A	N/A	0	234	234		Yes
R11-12	Reef	N/A	N/A	N/A	0	251	251		Yes

NR 130.106 (1) (c) 2.

Realized disturbances/costs associated with current reclamation activities including drillhole abandonment and reclamation of sumps, drill pads, access routes and related surface disturbances have remained in-line with those estimated under GLW's approved NOI. Reclamation activities during the current exploration program at the Bend Project (Soo Line Mineral Parcel) have been completed as drillholes and disturbed areas are no longer needed for exploration purposes, ensuring that the current bond amount is adequate for covering potential reclamation of all proposed activities under the full scope of work outlined in the approved NOI.

The table below details GLW's estimate of outstanding and forecasted reclamation activities associated with past and current exploration programs. The estimate includes the abandonment of three 2025 Bend temporarily abandoned drillholes and the abandonment of 2 temporarily abandoned drillholes at the Reef Project. Reclamation cost estimates for current exploration work at the Bend Project (Soo Line Mineral Parcel) have

been recalculated to account for the current status of operations under the approved NOI and incorporate remaining drilled footage as well as the total drilled footage that has been abandoned. Total reclamation estimated costs associated with outstanding reclamation and forecasted reclamation under the approved NOI total \$144,743.

The table below also includes estimated reclamation costs totalling \$57,600 associated with additional proposed drilling as discussed in the section below (*NR 130.106 (1) (d) Proposed Modifications to Active NOIs*). Total reclamation costs including the additional proposed drilling total \$202,343. Prior to initiating the additional proposed drilling, GLW will provide additional bonding to cover estimated reclamation costs as specified by the Department.

Green Light Metals - Current Estimate of Current and Forecasted Reclamation Costs				
Item	Unit Cost \$	Units	Quantity	Total \$
Drillhole Abandonment				
Mob/Demob (Bend)	\$ 5,500.00	One Way	2	\$ 11,000
Mob/Demob (Reef)	\$ 5,500.00	One Way	2	\$ 11,000
Drill Footage (Bend 2025 drillholes, temporarily abandoned)	\$ 3.60	\$/ft	3,850	\$ 13,860
Drill Footage (Bend 2026 drillholes, temporarily abandoned)	\$ 3.60	\$/ft	1,867	\$ 6,721
Drill Footage (Bend remaining 2026 footage)	\$ 3.60	\$/ft	12,417	\$ 44,701
Additional Proposed Soo Line Footage	\$ 3.60	\$/ft	16,000	\$ 57,600
Drill Footage (Reef, temporarily abandoned)	\$ 3.60	\$/ft	485	\$ 1,746
Moving Site to Site - Bend 2025 Drillholes - 2 Sites (4 hours per move)	\$ 325.00	\$/hr	8	\$ 2,600
Moving Site to Site - Bend Remaining Drillholes - 12 sites (4 hours per move)	\$ 325.00	\$/hr	48	\$ 15,600
Moving Site to Site - Reef Drillholes - 2 sites (4 hours per move)	\$ 325.00	\$/hr	8	\$ 2,600
Sump Abandonment (12 Sumps)				
Portland Cement (1 94# bag per 50' drilled)	\$ 20.00	94# bag	248.34	\$ 4,967
Excavator + Crew (4 hours/sump)	\$ 325.00	\$/hr	48	\$ 15,600
Manual Site Reclamation/Seeding/Mulching				
Seed (Soo line 40 Mix - \$515/acre)	\$ 515.00	\$/hr	2.861	\$ 1,473
Mulch - 50 CWF bales/acre	\$ 18.00	CWF Bale	143.05	\$ 2,575
Labor (2 people x 6 days per acre)	\$ 600.00	\$/day	17.166	\$ 10,300
Total				\$ 202,343

NR 130.106 (1) (c) 3.

Reclamation activities associated with proposed exploration work under the current approved NOI will be carried out as outlined in accordance with the NOI document, supplemental information and subject to Department conditions. Temporarily abandoned holes from the 2025 program are currently planned to be abandoned during the current, active exploration work that is ongoing at site. GLW plans to abandon these holes prior to demobilizing drilling equipment off site.

GLW is currently in the process of developing details pertaining to exploration work on the Reef Deposit in Marathon County. GLW plans to abandon the two temporarily abandoned holes during this future exploration program.

Any Reef or Bend drillhole, sump, access route, drill pad, or disturbed area that has not been finally abandoned, reclaimed and accepted or released by WDNR will remain under the bond until the applicable abandonment, reclamation and reporting requirements are completed.

NR 130.106 (1) (d)

Active NOIs

GLW is currently conducting exploration related activity under 2 active NOIs covering work on the Bend Project – Soo Line Mineral Parcel.

As described above, GLW currently maintains 3 temporarily abandoned drillholes which were constructed in 2025 under an NOI approved by the Department on May 4, 2023.

GLW is conducting ongoing exploration activities on the Bend Project – Soo Line Mineral Parcel under an NOI conditionally approved by the Department on January 29th, 2026. The approval authorizes additional exploration work on the Bend Soo Line Mineral Parcel consisting of up to 20 drillholes totaling up to 23,000 linear feet from up to 15 drill sites, subject to the conditions in the approval. GLW plans to continue working under this NOI over the course of the coming license year until all proposed work is completed.

GLW submitted to the Department an additional NOI (dated March 23, 2026) for conducting exploration on Federal Minerals at the Bend Project adjacent to the Soo Line Mineral Parcel. GLW is currently in the process of working through both State and Federal regulatory processes pertaining to the proposed exploration work. GLW will commence with exploration under this pending NOI once all required State and Federal permits and approvals are received.

Proposed Modifications to Active NOIs

GLW requests that the Department review proposed changes to GLW's active NOI (conditionally approved on January 29, 2026) for conducting exploration work on the Bend Project – Soo Line Mineral Parcel.

Based on geological data obtained during GLW's initial investigations of the Bend Deposit, GLW is proposing to add additional drillholes and total drilled footage to the proposed exploration program. The currently conditionally approved NOI contemplates the drilling of up to 20 drillholes, from 15 drill sites, totalling 23,000'. To date, GLW has completed 7 drillholes, from 3 drill sites, totaling 10,583'.

Based on the identified geometry, and deepening of the Bend deposit, GLW would like to propose adding an additional 6 drillholes (26 total) and an additional 16,000' of total drilling (39,000' total) to the proposed exploration work under the current NOI. No changes to the total number or location of drill sites (15) or access routes are being considered as the proposed additional drillholes and added total footage can be completed utilizing previously approved access routes and drill sites. From an operational standpoint, GLW will conduct all proposed drilling operations in accordance with all operational details specified in GLW's conditionally approved NOI and supplemental documentation.

Although subject to change based on the geology encountered and status of the remaining drilling completed under the currently approved NOI, the additional drill holes and associated additional drill footage will potentially be located at drill sites: SL-3, SL-5, SL-10, SL-11, SL-16, and SL-18. Refer to plan map and Table 1 of the NOI for location information.

As has been implemented during the course of current drilling operations, GLW plans to permanently abandon drillholes throughout the duration of the program as such drillholes are no longer needed for exploratory purposes. Prior to initiating exploration work related to the proposed additional drill holes and associated drilling footage, GLW will provide to the Department an updated estimate of outstanding and forecasted reclamation costs to ensure that bonding requirements are sufficient to cover all past and forecasted exploration work.

GLW will not implement these proposed changes to the Bend – Soo Line Mineral Parcel scope of work until written approval has been received from the Department and all necessary permits and approvals are in place. GLW will also provide any additional bonding, as determined by the Department prior to initiating these proposed changes. Furthermore, The United States Forest Service (surface owner of the Soo Line Mineral

Parcel) issued a letter of concurrence dated February 9, 2026 for the Soo Line 40 Exploration Program scope of work. As specified within this approval, GLW is required to provide notification to the Forest Service prior to implementing modifications to the approved operational plan. GLW will provide notice to the Forest Service of these planned modifications and will not implement such changes to the current operational plan until written approval has been received.

If the WDNR has any questions, or requires additional information regarding these proposed modifications, please reach out to us directly.