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## Green Light Metals Inc. Announces Listing Application for the TSX Venture Exchange and \$5.0 Million Private Placement Offering of Subscription Receipts

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MEDFORD, Wis., Oct. 03, 2024 (GLOBE NEWSWIRE) -- Green Light Metals Inc. ("**GreenLight**" or the "**Company**") is pleased to announce that an application has been filed with the TSX Venture Exchange (the "**Exchange**") to list the common shares of GreenLight (the "**GreenLight Shares**") on the Exchange. A listing application in respect of GreenLight is being prepared in accordance with the requirements of the Exchange and will be filed under GreenLight's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), subject to the Exchange providing conditional approval of the listing of the GreenLight Shares (the "**Listing**").

GreenLight is also pleased to announce that it has entered into an agreement pursuant to which Eight Capital has agreed to act as agent (the "**Agent**") in connection with a brokered private placement of up to 14,300,000 subscription receipts (the "**Subscription Receipts**") of 1504139 B.C. Ltd. ("**Finco**"), a wholly-owned subsidiary of the Company, on a "best efforts" agency basis at a price of \$0.35 per Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds of up to approximately \$5.0 million (collectively, the "**Concurrent Financing**"). In addition, the Agent been granted an option exercisable, in whole or in part, up to the closing date to sell up to an additional 2,145,000 Subscription Receipts at the Offering Price for additional proceeds of up to \$750,750.

The net proceeds from the Concurrent Financing will be used for the exploration of the Company's mineral projects, and for working capital and general corporate purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Subscription Receipts will be offered for sale to purchasers resident in Canada and in such other jurisdictions as may be agreed between the Company and the Agent, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions. The Subscription Receipts will be subject to a statutory hold period pursuant to applicable Canadian securities laws.

In connection with the Listing, 1328592 B.C. Ltd. and Finco, both wholly-owned subsidiaries of GreenLight, will amalgamate with Finco surviving as a wholly owned subsidiary of GreenLight. Finco and GreenLight will then amalgamate under the name "GreenLight Metals Inc." pursuant to which all the issued and outstanding Finco Shares and Finco Warrants will be converted into GreenLight Shares and GreenLight Concurrent Financing Warrants (as defined below) (the "**Transaction**").

Completion of the Transaction and the Concurrent Financing is subject to, among other things, receipt of all necessary regulatory and shareholder approvals, including the conditional approval of the Exchange of Listing.

### Concurrent Financing

The Subscription Receipts will be governed by the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into between Finco and a subscription receipt agent. Each Subscription Receipt will be automatically exchanged, without any further action by the holder of such Subscription Receipt, and for no additional consideration, for one (1) common share of Finco ("**Finco Share**") and one-half (1/2) of one warrant of Finco ("**Finco Warrant**"), upon the satisfaction of Escrow Release Conditions (as defined below).

Upon completion of the Transaction, all issued and outstanding Finco Shares and Finco Warrants will be converted into GreenLight Shares and warrants of GreenLight exercisable by the holder

thereof to acquire one (1) GreenLight Share at a price of \$0.55 for a period of 36 months following the date of issuance (the “**GreenLight Concurrent Financing Warrants**”).

Proceeds of the Concurrent Financing will be held in escrow pending satisfaction of customary escrow release conditions (the “**Escrow Release Conditions**”), including the completion, satisfaction or waiver of all conditions-precedent to the Transaction, the receipt of all required shareholder and regulatory approvals, as applicable (including the conditional approval of the Exchange) in connection with Listing, all as will be set forth in the Subscription Receipt Agreement to be entered into.

In the event that: (i) the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Toronto time) on the date that is 120 days following the closing of the Concurrent Financing, or (ii) the Company announces or advises the Agent that the Transaction will be terminated at any earlier time, the escrowed net proceeds from the Concurrent Financing, together with accrued interest earned thereon, will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. To the extent that the net escrowed funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the holders thereof, the Company shall be responsible for any shortfall.

### **About GreenLight Metals Inc.**

The principal business of GreenLight is the exploration and development of mineral properties in Wisconsin, Nevada, and Arizona. The material properties of GreenLight are the Bend Property, the Reef Property and the Kalium Canyon Property. In addition, the Company controls two additional prospective properties in Wisconsin – Lobo and Lobo East. GreenLight has also secured rights to the Swede anomaly located on the Southern Greenstone Belt. Outside of Wisconsin, the Company controls rights to the Kalium Canyon property, located in the Walker Lane district of Nevada. The Company also holds an option on the Cerro Colorado property located 70 kilometers southwest of Tucson, Arizona, along the Laramide porphyry copper belt.

As of the date hereof, there are 50,324,189 GreenLight Shares outstanding. The following persons own, control or direct 10% or more of the outstanding GreenLight Shares:

<b>Name</b>	<b>Number of GreenLight Shares</b>	<b>Percentage of Outstanding GreenLight Shares</b>
Aquila Resources USA Inc.	12,250,000	24.3%

### **Selected Financial Statement Information**

The following table presents selected audited financial information for the period and dates indicated. The selected financial information of GreenLight has been derived from the audited financial statements of GreenLight for the period ended June 30, 2024 and the financial year ended December 31, 2023 (the “**GreenLight Financial Statements**”). This summary financial information should be read in conjunction with, and is qualified in its entirety by, the GreenLight Financial Statements.

<b>GreenLight Metals Inc.</b>	<b>Period ended June 30, 2024</b>	<b>Year ended December 31, 2023</b>
	<b>CAD\$</b>	<b>CAD\$</b>
<b>Balance Sheet</b>		
Current Assets	\$743,382	\$68,645
<b>Total Assets</b>	<b>\$3,362,958</b>	<b>\$2,502,567</b>
Current Liabilities	\$393,125	\$619,379
<b>Total Liabilities</b>	<b>\$393,125</b>	<b>\$619,379</b>
<b>Shareholders Equity</b>	<b>\$2,969,833</b>	<b>\$1,883,188</b>

### **Directors and Senior Management Team**

The Board of Directors of GreenLight is comprised of Stephen Donohue, Barry Hildred, Bill Johnson Jr., Gordon Reid, Ryan Bennett, Jason Kosec, and Angela Pakes. The senior management team is comprised of Matthew Filgate (Chief Executive Officer and President), and David Carew (Chief Financial Officer and Corporate Secretary). Mr. Carew was re-appointed as Chief Financial Officer on August 22, 2024, replacing Jason Banducci, who continues to act as an adviser to the Company.

The following are brief resumes of the directors and officers of GreenLight:

*Stephen Donohue, Director*

Mr. Donohue is an expert in environmental permitting, mine closure, compliance and environmental impact analyses. His experience includes leading the consulting team that permitted Rio Tinto's Eagle Mine and Humboldt Mill in Michigan. Other projects he has been involved in include the Flambeau Mine, the Back Forty Project, the NorthMet Project, Twin Metals Minnesota, the Tamarack Project, the Copperwood Project, and the Crandon Project. Mr. Donohue is the Vice President of Mining at Foth Infrastructure & Environment, LLC, a consulting and engineering firm that specializes in delivering environmental, infrastructure, and production solutions, and twice served on the Board of Trustees of the American Mining and Exploration Association. Past Board Member of Mining Minnesota. Past Chair and Vice Chair of the Examining Board of Professional Geologists, Hydrologists, and Soil Scientists in the state of Wisconsin. Mr. Donohue led effort to reform Wisconsin's Mining Law in 2017.

*Barry Hildred, Director*

Mr. Hildred is an entrepreneur and executive with extensive capital markets experience. He is the founder of The Equicom Group, which was acquired by the TMX Group, the former Chair and CEO of Aquila Resources and the Chair of Aldridge Minerals. He is currently the CEO of a private company Tiptappay Micropayments, a technology company that provides cashless, contactless payment solutions for small transactions, often referred to as "micropayments", and is a director of the Children's Aid Foundation of Canada.

*Bill Johnson Jr., Director*

Mr. Johnson is an entrepreneur focused on renewable energy and sustainable forestry. He is the President of Foresta Energy, which develops and manages new technology projects focused on reducing CO2 emissions, and Johnson Timber, which manages three chip mills and a pellet mill in Wisconsin. He is sits on the board of directors of the Forest Resource Association and is the Chair of the Government Affairs Committee for the Wisconsin Paper Council.

*Gordon Reid, Director*

Mr. Reid is a seasoned mining executive with decades of development and operations experience. He is the former Vice President and Chief Operating Officer of Centerra Gold Inc., holds a B.Sc in Mining Engineering from Michigan Technological University and an MBA in Accounting and Finance from the University of Manitoba.

*Ryan Bennett, Director*

Mr. Bennett is a mining financing professional who has over thirty years involvement in minerals finance. He is a former Senior Partner and Head of Denver Office at Resource Capital Funds ("RCF"). Prior to joining RCF, he was a natural resource banker at N.M. Rothschild & Sons in the US and Australia. Mr. Bennett currently serves on the board of Minerals Refining Company, a privately held mineral processing technology company. Ryan has been a Board Member for more than a dozen public and private companies.

Mr. Bennett sits on the Board of Visitors for the University of Wisconsin ("UW") – Madison's Geological Engineering program and acts as Vice-Chairman of the Industrial Advisory Committee for the Colorado School of Mine's Mining Engineering Department. He holds a Bachelor of Science, Geological Engineering and Mathematics from the University of Wisconsin - Madison and a Master of Science, Mining and Earth Systems Engineering from Colorado School of Mines. Mr. Bennett is a 2014 recipient of the UW College of Engineering's distinguished alumni award.

*Jason Kosec, Director*

Mr. Kosec is currently the President, CEO & Director of Integra Resources Corp. He has more than a decade of experience in all facets of mineral exploration, mine development, investor relations and capital markets. Upon completing an undergraduate degree in Geology at Western University and a Masters in Earth and Energy Resources at Queens University, Mr. Kosec worked as a Project Geologist at Trelawney Mining and Exploration, which was subsequently sold in 2012 to IAMGOLD for C\$608 million. Mr. Kosec then moved on to work as an Exploration Geologist at several IAMGOLD properties. In early he 2015 was recruited to join the Barkerville Gold Mines team as Sr. Geologist where he was appointed Chief Mine Geologist in 2016. In late 2017 Mr. Kosec took on the role of VP Corporate Development, which ultimately led to the sale of Barkerville Gold Mines to Osisko Gold Royalties in 2019 for C\$338 million. Mr. Kosec served as President, CEO & Director of Millennial Precious Metals Corp. prior to its merger with Integra Resources Corp. in 2023.

#### *Angela Pakes, Director*

Ms. Pakes currently leads national Decarbonization efforts at Salas O'Brien, ENR firm providing a full range of engineering and technical consulting services for government and private sector clients. With a distinguished career spanning multiple domains including construction, engineering, sustainability, and applied materials research, Ms. Pakes brings extensive leadership experience to the Board of Directors. As President & CEO of Forward Janesville, Inc., she revitalized economic development efforts in south central Wisconsin, including transformative projects such as the \$50 million sports and convention center through strategic public-private partnerships. Previously, as Assistant Director at the Grainger Institute for Engineering, University of Wisconsin-Madison, Ms. Pakes significantly elevated the institution's research profile, securing multi-year and multi-million-dollar grants. Her tenure as Managing Director at the Recycled Materials Resource Center further underscores her expertise in sustainable design and environmental stewardship, pioneering advancements in the use of recycled materials for the built environment. With a proven track record in strategic planning, project management, and stakeholder engagement, Ms. Pakes is committed to driving innovation and operational excellence in the mining exploration sector. Ms. Pakes is a licensed Professional Engineer and LEED Accredited Professional, with Bachelor's degrees in Geological Engineering, Geology/Geophysics, and a Master's degree in Civil & Environmental Engineering.

#### *Matthew Filgate, Chief Executive Officer and President*

Mr. Filgate (BSc in Geology) has extensive experience in all phases of mineral exploration as a senior geologist having worked in BC, Ontario and Argentina. He was instrumental in rediscovering the Barkerville Gold Camp which resulted in the discovery of >4 million Au oz. Mr. Filgate joined the Company from Talisker Resources Ltd. where he was Vice President, Corporate and Strategic Development.

#### *David Carew, Chief Financial Officer and Corporate Secretary*

Mr. Carew is an experienced mining executive with a focus on investor relations, mineral project evaluation, M&A, and capital raising. Mr. Carew is the former VP of Corporate Development and Investor Relations for Aquila Resources and a former VP Corporate Development and Investor Relations and Corporate Secretary for a TSXV listed developer. Prior thereto, he was a mining industry-focused investment banker.

Mr. Carew provides his services in accordance with the terms of an independent contractor agreement with GreenLight which is expected to be revised upon listing. Mr. Carew will not work full time for GreenLight, however, will devote the time necessary to perform the work required in connection with the management of GreenLight.

### **Sponsorship Matters**

GreenLight has applied to the Exchange for an exemption from the sponsorship requirement in connection with its application to list GreenLight Shares on the Exchange. While GreenLight believes it qualifies for an exemption, there can be no assurance that the exemption will be granted by the Exchange.

### **Further Information**

As at the date hereof, the GreenLight Shares are not listed on any stock exchange in Canada, or elsewhere. GreenLight is a "reporting issuer" (within the meaning of applicable securities

legislation) in the Provinces of British Columbia and Alberta.

Completion of the Listing is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Transaction or the Concurrent Financing will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Listing Application of GreenLight to be prepared in connection with the Listing, any information released or received with respect to the Listing may not be accurate or complete and should not be relied upon. Trading in the securities of GreenLight should be considered highly speculative.

The Exchange has not in any way passed upon the merits of the proposed Transaction or the Concurrent Financing and has neither approved nor disapproved the contents of this news release.

***The securities have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.***

For further information, please contact:

#### **GREEN LIGHT METALS INC.**

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***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***

#### **Forward Looking Information**

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the Concurrent Financing, including the use of proceeds in respect thereof; and the closing of the Transaction and listing of the GreenLight Shares. Often, but not always, forward-looking statements or information can be identified by the use of words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “should” or “will” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

With respect to forward-looking statements and information contained herein, GreenLight has made numerous assumptions including among other things, assumptions about the receipt of all necessary third party and regulatory approvals required for completion of the Concurrent Financing, the Transaction, and Listing, general business and economic conditions of GreenLight and the market in which it operates. The foregoing list of assumptions is not exhaustive.

Although management of GreenLight believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the completion of the Concurrent Financing and Transaction; risks relating to the receipt of all requisite approvals, including the approval of the Exchange; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of technology or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters);

changes in general economic conditions or conditions in the financial markets; changes in laws; and other assumptions, risks, and uncertainties discussed in documents available under GreenLight's profile at [www.sedarplus.ca](http://www.sedarplus.ca). GreenLight does not undertake to update any forward-looking information, except in accordance with applicable securities laws.