

AMENDING AGREEMENT

THIS AMENDING AGREEMENT dated June 7, 2022 is made

AMONG:

GREEN LIGHT METALS INC., a corporation incorporated under the laws of the Province of British Columbia

(**"Green Light"**);

AND:

1328592 BC LTD., a corporation incorporated under the laws of the Province of British Columbia

(**"SubCo"**);

AND:

CAN-AMERICA MINERALS INC., a corporation incorporated under the laws of the Province of Ontario

(**"Target"**);

WHEREAS the Parties (as hereinafter defined) entered into an Amalgamation Agreement dated December 14, 2021 (the **"Amalgamation Agreement"**);

AND WHEREAS the Parties wish to amend certain terms of the Amalgamation Agreement,

NOW THEREFORE WITNESSETH THAT, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, it is agreed by the Parties as follows:

1. Capitalized words and phrases used in this Amending Agreement and the recitals hereto without express definition herein shall, unless something in the subject matter or context is inconsistent therewith, have the same defined meaning as are ascribed to such words and phrases in the Amalgamation Agreement.
2. Section 1.1(s) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

"Concurrent Financing" means the private placement of shares or units of Green Light or, at Green Light's election, another financing entity, at a price per security to be determined by the Parties in the context of the market, for gross proceeds of at least \$4,000,000, or such other amount as Green Light deems appropriate, acting reasonably, which shall occur following, but in connection, with the Amalgamation;
3. Section 1.1(yy) of the Amalgamation Agreement shall be deleted in its entirety.

4. Section 1.1(aaa) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

“Outside Date” means September 30, 2022;

5. Section 1.1(iii) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

“Resulting Issuer” means Green Light upon completion of the Amalgamation;

6. Section 1.1(www) of the Amalgamation Agreement shall be deleted in its entirety.

7. Section 2.10(b) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

the following persons to be appointed as officers:

Barry Hildred – Chair of the Board

Daniel Colton – Chief Executive Officer

David Carew – Chief Financial Officer & Corporate Secretary

8. Section 3.1(b) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

not incur any indebtedness other than (i) in the ordinary course of business consistent with its past practice, (ii) as required in connection with the transactions contemplated by this Agreement, or (iii) in the case of Target, incurring indebtedness of up to \$150,000 on commercial terms with the consent of Green Light, acting reasonably, with such amount and accrued interest thereon being repayable, at the election of the lender, with Green Light Shares immediately following Closing at a price of \$0.40 per share;

9. Section 3.1(d)(iii) of the Amalgamation Agreement shall be deleted in its entirety.

10. Section 3.2(c) of the Amalgamation Agreement shall be deleted in its entirety.

11. Section 4.1(h) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

other than (a) the Aquila Note; (b) stock options to purchase 75,000 Green Light Shares at an exercise price of \$0.10; and (c) stock options to purchase 1,600,000 Green Light Shares at an exercise price of \$0.30 and (d) securities which may be issued in connection with the Concurrent Financing there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a “security” of Green Light or any of the Green Light Subsidiaries (as that term is defined in the Securities Act) and, except as provided in this Agreement and other than the Aquila Note and the Aquila Investor Agreement, Green Light has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Green Light of any

Green Light Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Green Light Shares;

12. Section 5.2 of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

Target and Green Light shall:

- a) apply to the Exchange and diligently seek the approval of the Exchange for the Proposed Transaction and the listing of the Green Light Shares;
- b) deliver to the Exchange the Listing Application as contemplated by this Agreement;
- c) use their reasonable commercial efforts to consummate the transactions contemplated by this Agreement; and
- d) in the event that the Resulting Issuer is not able to obtain an exemption from the sponsorship requirements of the Exchange, mutually agree upon the appointment of a sponsor for the Proposed Transaction.

13. Section 5.3 of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

Following the execution of this Agreement, and in compliance with Applicable Laws (including Applicable Canadian Securities Laws) and the policies of the Exchange:

- a) Target and Green Light shall cooperate in the preparation of the Listing Application, in a form mutually acceptable to the Parties, acting reasonably, and each Party shall provide the other Party with the necessary information in respect of it to ensure that the Listing Application provides information in compliance in all material respects with Exchange policies on the date of filing thereof; and
- b) Target and Green Light shall make commercially reasonable efforts to cause the Listing Application to be filed with applicable regulatory authorities in all jurisdictions where the same is required to be filed.

14. Section 5.5 of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

It is understood by both Parties that Green Light will be managing the Concurrent Financing in connection with the Amalgamation and Green Light will use commercially reasonable efforts to complete the Concurrent Financing within a reasonable period, based on market conditions, following the Effective Date. In connection with the Concurrent Financing, cash fees may be paid and Green Light may offer additional shares or units to existing shareholders, under the same terms. The Parties will co-operate to structure and complete the Concurrent Financing in such a way to ensure that the Resulting Issuer meets

the Exchange's distribution requirements and the Parties understand and agree that the Concurrent Financing will be the mechanism, or a part thereof, by which such distribution requirements are met.

15. Section 5.6 of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

In connection with the Concurrent Financing, subsequent to the Effective Date, Green Light shall change its name to "GreenLight Metals Inc." or such other name as may be determined by Green Light, subject to the approval of the Exchange and as may be accepted by the Registrar.

16. Section 7.1(a) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

Target shall have received all shareholder and/or board approvals necessary or desirable in connection with the Amalgamation, including, without limitation, the Continuance and Consolidation;

17. Section 7.1(b) of the Amalgamation Agreement shall be deleted in its entirety and replaced with the following:

Green Light shall have received all shareholder and/or board approvals necessary or desirable in connection with the Amalgamation;

18. Sections 7.1 (c), (e), (i), (j), (k), (o) and (q) of the Amalgamation Agreement shall be deleted in their entirety.

19. Sections 7.2(f), (h), (j) and (k) and of the Amalgamation Agreement shall be deleted in their entirety.

20. Except as specifically amended herein, all other terms and conditions contained in the Amalgamation Agreement shall remain in full force and effect unamended and are hereby ratified and confirmed.

21. Each of the Parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to carry out the intent of this Amending Agreement.

22. Time is of the essence.

23. This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Any such executed counterpart may be delivered by e-mail in portable document format ("PDF") and will be deemed to be an original document, provided that any party executing this Amending Agreement by PDF format

shall deliver an originally executed copy of this Amending Agreement immediately thereafter to each of the other parties hereto.

[Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Amending Agreement as of the date first above written.

GREEN LIGHT METALS INC.

By: (Signed) "Daniel Colten"
Authorized Signatory

1328592 BC LTD.

By: (Signed) "Daniel Colten"
Authorized Signatory

CAN-AMERICA MINERALS INC.

By: (Signed) "Ewan Downie"
Authorized Signatory