MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Green Light Metals Inc. (the “**GreenLight**” or the “**Company**”)
STE 520, 141 Adelaide Street West
Toronto, Ontario M5H 3L5

Item 2 **Date of Material Change**

The material change occurred on January 30, 2025.

Item 3 **News Release**

GreenLight issued a press release relating to the material change described herein on January 30, 2025 through The Newsfile.

Item 4 **Summary of Material Change**

The Company announced that 1504139 B.C. Ltd. (“**Finco**”), a wholly-owned subsidiary of the Company, has closed a non-brokered private placement consisting of 10,397,002 subscription receipts (the “**Subscription Receipts**”) at a price of $0.30 per Subscription Receipt for aggregate gross proceeds of $3,119,101.20.

Item 5 **Full Description of Material Change**

The Company announced that Finco has closed a non-brokered private placement consisting of 10,397,002 Subscription Receipts at a price of $0.30 per Subscription Receipt for aggregate gross proceeds of $3,119,101.20 (the “**Concurrent Financing**”).

In connection with the proposed listing (“**Listing**”) of the common shares of GreenLight (“**GreenLight Shares**”) on the TSX Venture Exchange (the “**Exchange**”), 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 is subject to, among other things, receipt of all necessary regulatory and shareholder approvals, including the conditional approval of the Exchange of Listing.

The Subscription Receipts are governed by the terms of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) between the Company, Finco and TSX Trust Company (the “**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 (each whole warrant a “**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 $0.45 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 set forth in the Subscription Receipt Agreement.

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 Subscription Receipt Agent or publicly announces 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.

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. The Subscription Receipts will be subject to a statutory hold period pursuant to applicable Canadian securities laws.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Matt Filgate, President and Chief Executive Officer of the Company at (778) 679-3579.

Item 9 Date of Report

This report is dated February 7, 2025.