FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

GreenLight Metals Inc. (the "**Company**" or "**GreenLight**")
141 Adelaide Street W., Suite 520
Toronto, Ontario
M5H 3L5

2. Date of Material Change

November 26, 2025

3. News Release

A news release disclosing the material change was disseminated by the Company through Newsfile on November 26, 2025 and subsequently filed on the Company's SEDAR+ profile at www.sedarplus.ca.

4. Summary of Material Change

On November 26, 2025, the Company closed its previously announced bought deal private placement of 32,890,000 common shares of the Company (the "**Shares**"), including 4,290,000 common shares issued as a result of the full exercise of the Underwriters' (as defined below) option, at a price of $0.35 per Share for gross proceeds of approximately $11,511,500.00 (the "**Offering**").

5. Full Description of Material Change

On November 26, 2025, it was announced that the Company had closed the Offering. In connection with the Offering, the Company issued 32,890,000 Shares at a price of $0.35 per Share for gross proceeds of approximately $11,511,500.

The net proceeds raised under the Offering will be used for development purposes at the Company's Bend Project in Wisconsin, exploration on the Penokean VMS Belt in Wisconsin, property payments, project support and for general corporate and working capital purposes.

The Shares were sold to purchasers in reliance on the "Listed Issuer Financing Exemption" ("**LIFE**") provided for in Part 5A of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**") and Coordinated Blanket Order 45-935 issued by the Canadian Securities Administrators. Shares sold pursuant to LIFE are not subject to any statutory hold periods under applicable Canadian securities laws.

The Offering was conducted by Stifel Nicolaus Canada Inc. and TD Securities Inc. as co-lead underwriters and joint bookrunners (together, the "**Underwriters**"), pursuant to an underwriting agreement dated November 26, 2025, between the Underwriters and the Company. In connection with the Offering, the Company paid a cash commission of $615,653.85 to the Underwriters and issued to the Underwriters an aggregate of 1,544,622 non-transferable broker warrants of the

Company (the "**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to acquire one Share of the Company at a price of $0.35 per Share at any time prior to November 26, 2027. The Broker Warrants are subject to a four month hold period under Canadian securities laws.

The Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Mathew Filgate, Chief Executive Officer of the Company, (778) 679 – 3579.

9. Date of Report

December 3, 2025.

Notice regarding forward-looking statements:

This material change report contains statements that constitute "forward-looking statements" or "forward-looking information" under applicable securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Offering.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: management's broad discretion regarding the use of proceeds of the Offering, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this material change report represents the expectations of the Company as of the date of this material change report and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by applicable law.