



MANAGEMENT'S DISCUSSION AND ANALYSIS

GREEN SHIFT COMMODITIES LTD.

YEAR ENDED DECEMBER 31, 2022

Prepared by:

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Introduction

This Management's Discussion and Analysis ("MD&A") is dated May 1, 2023, unless otherwise indicated, and should be read in conjunction with the audited consolidated financial statements of Green Shift Commodities Ltd. ("**GCOM**", or the "**Company**") for the year ended December 31, 2022 and the related notes. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian Dollars, unless otherwise noted. The results presented for the year ended December 31, 2022, are not necessarily indicative of the results that may be expected for any future period.

The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2022. Information about GCOM, its minerals resources and technical reports prepared in accordance with National Instrument 43-101 ("NI 43-101") are available at www.greenshiftcommodities.com or on SEDAR at www.sedar.com.

Name and Strategic Change

On October 19, 2022, the Company announced that it had changed its name from U3O8 Corp. to Green Shift Commodities Ltd. The Company made the change to better reflect the progression of the Company and its vision for the future. While the Company continues to trade on the TSX Venture Exchange, its new trading symbol is "GCOM", changed from "UWE".

Along with the name change, the Company has rebranded. Green Shift Commodities Ltd. is focused on the exploration and development of commodities needed to help decarbonize and meet net-zero goals. Since September 30, the Company has refreshed its social media presence, website and marketing materials including the corporate presentation. This includes a new visual identity and a new website – www.greenshiftcommodities.com. While we have done this rebranding, the Company has received tremendous support from existing shareholders for its future vision.

The name change does not affect the rights of the Company's shareholders. There is no consolidation of capital associated with the name change. Shareholders will not be required to take any action in connection with the name change. Issued certificates representing Common Shares will not be affected by the name change and will not need to be exchanged. The Company encourages shareholders to contact their broker with any questions regarding the name change.

The Company continues to be focused on the Berlin Deposit in Colombia while also aiming to diversify its assets into the growing battery metal space. We feel the name and ticker demonstrate this. The Company has been active in looking at other potential acquisitions of assets in the clean energy and battery metal space. The space is competitive due to the positive outlook for lithium demand, but we are seeing what we perceive as attractive opportunities in mining friendly jurisdictions.

The world is changing at a rapid pace. Now more than ever there is increasing demand for clean energy and materials that can help reduce the global carbon footprint. Electric vehicle sales have never been stronger, and many manufacturers have announced dates by which all the models produced will come in some form of fully electric or hybrid versions. As a result, the demand for battery metals is extremely high and they are predicted to be in short supply for years to come. This changing environment all adds to the vision and direction Green Shift Commodities which aims to help move the world to a greener, cleaner place.

Highlights

The 2022 year was substantially transformative for the Company. The following events occurred:

- Three new Board members were elected at the last AGM, held in June, 2022.
- Changed CEO.
- Raised gross proceeds of \$2.5 million in a private placement from the issue of 22.7 million units. Each unit comprises one common share and one warrant, with each warrant exercisable into one common share at \$0.15 for three years or less, depending on share price performance.
- Raised gross proceeds of \$2.3 million in a private placement from the issue of 15.4 million units. Each unit comprises one common share and one warrant, with each warrant exercisable into one common share at \$0.25 until December 22, 2025.
- Received 374,441 Consolidated Uranium Inc. ("CUR") shares to satisfy the uranium price related contingency payments of \$1.0 million.
- Settled \$0.6 million of previous salaries payable with senior staff for cash of \$0.2 million and 2.4 million common shares at a value of \$0.4 million.
- Repaid a \$1.2 million loan and associated interest.
- Moved the Company listing from the NEX exchange to the TSX Venture Exchange. The Company now trades under the symbol GCOM.V.
- Filed a new NI 43-101 for the Berlin Property.
- On November 9, 2022, announced the results of membrane test work, which achieved recoveries over 95% for uranium, nickel, and rare earth elements.
- On March 20, 2023, the Company announced that it had closed the previously announced acquisition (the "**Acquisition**") of LFP Resources Corp. ("**LFP**"), a privately owned Canadian exploration company, which holds an aggregate of approximately 300,000 hectares ("**Ha**") of prospective lithium ground in Rio Negro, Chubut, and Neuquén Provinces in Argentina (the "**Rio Negro Project**" or "**Project**") with the option to acquire approximately 200,000 additional Ha. The Company paid cash of US\$75,000 and issued 17.5 million GCOM common shares in consideration of the Acquisition.
- Also on March 20, 2023, Peter Mullins was appointed as Executive Chairman and Richard Spencer resigned as Chairman. Mr. Spencer will remain on the Board.
- On March 23, 2023, the Company announced that it had signed a definitive agreement (the "**Agreement**") with New Peak Metals Limited ("**New Peak**") (ASX: NPM), to acquire (the "**Acquisition**") a 25% interest in Pampa Litio S.A. ("**Pampa Litio**"). Pampa Litio is a private Argentinean company exploring for hard rock spodumene bearing pegmatites in the Pampean Ranges of Central Argentina. GCOM agreed to pay \$150,000 cash and issue 535,714 common shares as consideration for the Acquisition, provided that in certain circumstances, the Company would pay \$75,000 cash in lieu of the issuance of common shares.
- On April 3, 2023, the Company announced that its common shares have commenced trading on the OTCQB under the symbol UWEFF. The Company has requested a change of the ticker symbol to GRCMF.

Overview

Introduction

Green Shift is a Toronto-based exploration company focused on exploration and development of resources of uranium and battery commodities. The Company's principal asset is the Berlin Deposit ("Berlin", "Deposit" or "Project") in Colombia. The Company has concluded the sale of the Laguna Salada Project ("Laguna Salada") in Argentina to Consolidated Uranium Inc. ("CUR").

Berlin Deposit

The Company's uranium-phosphate-vanadium-nickel – rare earth element ("REE") Berlin Deposit had a preliminary economic assessment ("PEA")¹ undertaken in 2013. The PEA is now considered outdated. A high capital cost estimate ("capex") made it difficult to advance the Project in a declining uranium market and it was written down to \$Nil during the year ended December 31, 2016. Estimates in the PEA were that uranium, at a price of US\$60 per pound ("lb"), would contribute approximately one third of revenue while battery commodities (phosphate, nickel, vanadium and zinc) would contribute approximately two thirds of revenue.

An updated technical report, with an effective date of April 22, 2022, was filed on Sedar.²

With the acceleration of electrification, focus on the reduction of greenhouse gas emissions and the uptake of electric vehicles, Berlin's mix of commodities is well aligned with the pivot towards clean energy. The priority in advancing the Project towards production is optimizing its economics by increasing revenue relative to both estimated operating costs ("opex") and capex. This focus on improving the economics of the Project centres on metallurgy and simplifying the process flow sheet, rather than on drilling to expand the resource. There are five principle areas in which the economics of the Project could be improved: 1. beneficiation of the mineralized material that is mined, to concentrate the value-commodities into as small a volume as possible; 2. to improve the efficiency of the thoroughly-tested leach process in which the value commodities would be removed from the crushed, mineralized rock; 3. improving the efficiency of the downstream processing of the liquid that contains the value-commodities (the "PLS" or "pregnant leach solution"); 4. improving the potential revenue flow with the potential to produce ferro-phosphate for lithium ferro-phosphate ("LFP") batteries that are dominating the electric auto industry, and; 5. producing a broader suite of rare earth elements ("REE") from the Deposit; only the higher-grade neodymium and yttrium REEs were included in the revenue estimate in the PEA.

Progress has been made on these fronts during the year. Test work has focused on evaluating the potential for membranes to simplify the processing of the PLS (item 3 listed above), and this work has also demonstrated the potential, due to the efficiency of the membrane systems, to increase the potential revenue from the Project through the recovery of more REEs than were contemplated to be produced at the time that the PEA was undertaken (item 5 listed above). The second step of the membrane test work is nearing completion and will provide data on membrane efficiency to the extent that the impact of these systems on opex and capex will be estimated to a level appropriate for PEA-level evaluation. As a result of the success of the earlier components of the test work, Step 2 has been expanded to include a component in which the feasibility of production of specialized products would be investigated. For example, potential to produce ferro-phosphate, the cathode material of LFP batteries.

Step 3 would be a smaller-scale precursor of a bulk sample test. The precursor test would focus on demonstrating the efficiencies of the various parts of the flow sheet and would include tweaking beneficiation, refining the leach process and tailoring the downstream processing of the PLS through

¹ PEA – See the January 18, 2013 technical report: "Berlin Project, Colombia – Preliminary Economic Assessment, NI 43-101 Report." The PEA is preliminary in nature. The PEAs include Inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the results of the Berlin PEA will be realized.

² Technical Report on the Berlin Uranium – Battery Commodity Deposit, Colombia, report dated April 28, 2022 with an effective date of April 22, 2022.

membrane systems and extracting products that should maximize the economics of the Project. On successful completion of Step 3, a bulk sample would be processed to generate data to pre-feasibility study standards.

Laguna Salada Deposit

Due to the sustained bear market in uranium, and the associated difficulty of attracting capital to advance uranium projects at that time, Management determined that the Laguna Salada Project was impaired at December 31, 2019, and wrote the asset value of the project down to \$Nil.

On December 14, 2020, the Company announced that it had entered into a two-year option agreement to sell its Laguna Salada Project in Argentina to Consolidated Uranium Inc. ("CUR"), a TSXV-listed company. The Company received an immediate \$50,000 cash payment in 2021, after regulatory approval was received for the sale. Subsequently, CUR provided notice to the Company on June 11, 2021 that it had decided to exercise its right to accelerate the option to purchase, which triggered the following considerations from CUR:

- Payment of \$50,000 in cash towards maintaining the Laguna Salada property in good standing.
- Payment of an option fee of \$225,000 in cash.
- Delivery of CUR shares to the value (based on the 5-day volume-weighted average stock price "VWAP") of \$125,000. The Company received 56,306 common shares of CUR and \$225,000 cash.

On closing of the sale of the Laguna Salada project, a further 675,675 common shares of CUR (valued at \$1.5 million at the date of exercise of the option to purchase, based on the 5-day VWAP) were issued to the Company and the four months and one day escrow period of those common shares expired on April 22, 2022.

The Company had further uranium price - related upside derived from the sale of Laguna Salada as follows:

- In the event that the spot price of uranium exceeded US\$50/lb for a continuous 30-day period, the Company would receive additional CUR shares to a value of \$505,000.
- The Company would receive C\$758,000 on the uranium price exceeding US\$75/lb for a continuous 30-day period (or C\$250,000, at the Company's election, when the uranium price exceeded US\$50 per pound).
- The Company would receive C\$1,010,000 on the uranium price exceeding US\$100/lb per pound for a continuous 30-day period (or C\$250,000, at the Company's election, when the uranium price exceeded US\$50/lb).

During the period ended June 30, 2022, the Company received 374,441 CUR shares to satisfy the uranium price related contingency payments of \$1,005,000 in total.

On February 22, 2022, CUR closed a spinout of Labrador Uranium Inc. ("LUR"). Shareholders at the record date of February 22, 2022, received 0.222 LUR shares for every one share of CUR held. This resulted in the issuance of 157,213 LUR shares to the Company.

Frac Sand

The Company has a 38.9% interest in an early-stage investee company, South American Silica Corp. ("SAS"), a private company dedicated to the identification of frac sand deposits in southern South America – the principal target market for which would be the Vaca Muerta shale oil and gas reservoir in Argentina.

Subsequent Events – LFP Resources

On March 20, 2023, the Company closed its acquisition of LFP Resources. LFP holds approximately 300,000 Ha of mineral concessions and applications, with the option to acquire an additional approximately 200,000 Ha of prospective lithium pegmatite ground in three provinces in Argentina. Part of the ground has been explored in the 1960's where 19 separate pegmatite bodies were identified with assay results from 60 rock chip samples, taken during this past exploration of the Project, ranging from 0.6% Li₂O to 4.1% Li₂O, averaging 2.0% Li₂O.

Over 800 structures (possible pegmatite bodies) have been mapped through satellite image interpretation in the Mamuel Choique ("MC") pegmatite field. This work showed that the identified structures have a total strike length of over 100 km. A recent field visit confirmed the existence of many of the target structures identified on satellite imagery. Many of the trenches sampled by the State in the 1960's are still open and accessible for resampling in the planned exploration program.

This project gives GCOM early mover Advantage as GCOM is one of only a handful of companies pursuing lithium pegmatite opportunities in Argentina, a premier lithium mining jurisdiction. Management is excited about the outcropping lithium bearing pegmatites which could lead to a significant new discovery of lithium in this mining friendly country.

Financial

To date, the Company has not earned any revenues from its exploration for uranium, battery commodities or frac sand.

In the year ended December 31, 2022, the Company incurred cumulative cash exploration expenditures of \$0.6 million (excluding stock-based compensation), as it works to restart exploration on the Berlin Deposit and refines the process flow sheet to maximize the economics of the Project.

At December 31, 2022, the Company had \$2.7 million in cash ("total cash") (December 31, 2021 – \$796,710) and working capital of \$2.5 million (December 31, 2021 – working capital of \$97,702).

In 2018, the Company arranged an unsecured line of credit for \$1 million, to be repaid at an unspecified future date. The line of credit, made available by an individual who was an insider at the time the loan was made, incurred interest of 8% per annum. The Company drew down on this line of credit as follows:

- 2019: withdrew \$320,000 and accrued interest of \$43,733.
- 2020: withdrew \$290,000 and accrued interest of \$70,100.
- 2021: accrued interest of \$78,400.
- 2022: repaid the loan and accrued interest of \$1,197,166 and interest of \$30,765.

On March 22, 2021, the Company announced it had closed a private placement of \$1,000,000, issuing 6,666,668 common shares and 6,666,668 common share purchase warrants. Each warrant could be exercised for one common share at a price of \$0.20 for a period of 12 months from the close of the placement.

During 2021, the Company received cash of \$56,400 on the exercise of 320,000 stock options and \$575,095 on the exercise of 2,058,052 warrants.

In the period ended March 31, 2022, the Company received \$682,270 on the exercise of 3,411,351 warrants, while 2,462,790 warrants expired unexercised.

In the period ended June 30, 2022, the Company received CUR shares to a value of \$1,005,000 for a uranium price contingency payment related to the sale of the Laguna Salada Deposit.

On August 3, 2022, the Company announced that it had closed a \$2,500,000 private placement, comprising 22,726,907 units priced at \$0.11. Each unit comprises one common share and one common share purchase warrant. Each warrant can be converted to one common share at a price of \$0.15 for a period of three years from date of issuance, subject to an acceleration clause that stipulates that, in the event that the closing price of the Common Shares is equal to or greater than C\$0.40 for 30 consecutive days on which the TSXV is open for trading, the Company shall have the option to accelerate the expiry of the warrants to 60 calendar days after the 30th day on which the Corporation's shares traded at or above C\$0.40.

Also on August 3, 2022, the Company settled director, officer and management debt of \$609,798 for 2,416,319 shares with a fair value of \$422,856 and cash payments of \$131,766 resulting in a gain on settlement of account payable of \$55,176.

On December 22, 2022, the Company announced that it had closed a \$2,307,056 private placement, comprising 15,380,371 units priced at \$0.15. Each unit comprises one common share and one common share purchase warrant. Each warrant can be converted to one common share at a price of \$0.25 until December 22, 2024.

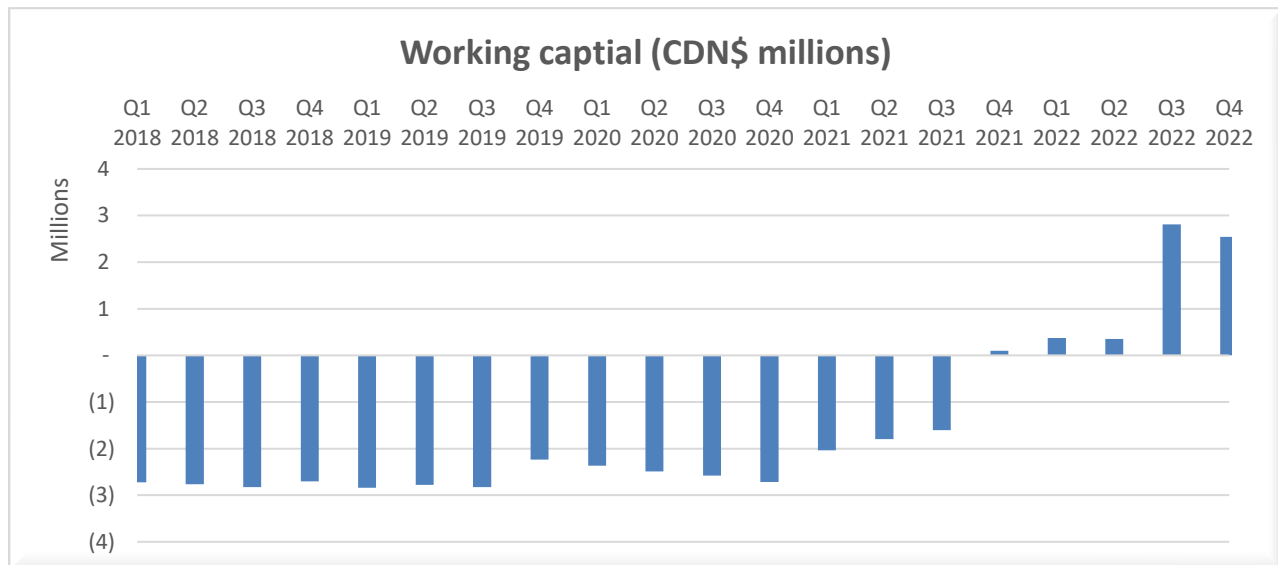


Figure 1. Green Shift's working capital by quarter in Canadian \$Millions.

Future Funding Options

The Company is also pursuing strategic partnerships and investment options to provide funding through which its Berlin Project could be advanced to the next milestones and finally, production. Further financings will be required to develop the Company's Berlin deposit, to meet ongoing obligations and discharge liabilities in the normal course of business. Strong demand for battery commodities and uranium has made capital markets more accessible for junior exploration companies. However, there is no guarantee that funds can be raised on terms acceptable to the Company. The Company's planned activities to advance the Deposit towards production are largely discretionary and therefore there is some flexibility in the pace and timing of development of the Property. Expenditures may be adjusted, limited, or deferred subject to current capital resources and potential to raise funds. The Company will continue to manage its expenditures that are essential to the viability of its properties.

Listing

As of December 31, 2019, the Company was not compliant with Toronto Stock Exchange ("TSX") requirements and on February 26, 2020, the Company was delisted from the TSX and trading opened concurrently on the NEX, a trading platform of the TSX Venture Exchange ("TSXV"). There was no change in the Company's name, no change in its CUSIP number and no consolidation of capital. The symbol extension (".H") differentiates the NEX listing from Tier 1 or Tier 2 symbols within the TSXV. The NEX board is designed as a platform for the trading of publicly listed companies while they seek, and undertake, transactions in furtherance of their reactivation as companies that will carry on an active business.

On August 5, 2022, the Company was up-listed from the NEX Exchange to the Venture Exchange and its Common Shares commenced trading on the TSXV under the symbol UWE.V.

Change in Directors

At the Company's Annual and Special Meeting held on June 30, 2022, Trumbull Fisher, Michael Skutezky and Marty Tunney were elected to the Board. Keith Barron, Helen Molesworth and Scott Morrison did not stand for re-election.

Trumbull Fisher is a capital markets professional with over 15 years of experience working both at investment banks and in investment management. He is CEO of Alpha Gold North, co-founder of FDB Capital, CEO of Lincoln Hold Co Ltd. and capital markets advisor to Black Iron Inc.

Michael Skutezky has over 40 years of experience in the financial and resource sector in Canada and has held positions including Assistant General Counsel of RBC Royal Bank, where he focused on International and Canadian Project financing followed by a term as Senior VP Personal Trust, National Trust Company prior to its acquisition by Bank of Nova Scotia and as General Counsel of Telesysteme Internationale, a Montreal based wireless startup in Eastern Europe.

Marty Tunney is a professional mining engineer with 18 years' experience in the resource industry. He has worked for several majors including Inco Limited and Newmont Corporation and has held senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney has worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. He has extensive Investment Banking Experience working for a major Canadian bank and an International investment bank. He is currently President & COO of Consolidated Uranium Inc.

Richard Spencer is an exploration geologist with 35 years of experience principally in Africa and South America. He is registered as a Professional Geoscientist in Ontario and as a Chartered Geologist in the UK. His initial exploration was for gold and uranium in the Witwatersrand Basin in South Africa after which he transitioned to South America, living in Ecuador for 10 years. He led a grassroots exploration program that discovered the Mirador, Panantza and San Carlos porphyry deposits that contain in excess of 24 billion pounds of copper in Ecuador. He then joined a Toronto listed company and led the discovery of the 3 million ounce Loma Larga deposit in Ecuador. His team increased gold reserves at the Las Cristinas deposit in Venezuela by 6.6 million ounces. From 2017-2022, he served as president and director of a another TSX-listed company undertaking grassroots exploration in Ecuador. After jointing U3O8 Corp. as CEO and director in 2007, resources of uranium and related commodities were established in the Berlin Deposit in Colombia and at Laguna Salada in Argentina. Both projects had positive preliminary economic assessments undertaken on the established resources. On August 18, 2022, he transitioned from CEO to Chairman of the Board. Trumbull Fisher assumed the CEO position.

On March 20, 2023, Richard Spencer resigned as Chairman of the Board and Peter Mullins was added as Executive Chairman. Mr. Mullens is a seasoned geologist with 35 years' experience across a wide

range of commodities and countries. He worked as a mine geologist at Broken Hill Australia from 1983 to 1987 and with Mt. Isa Mines in Queensland from 1987 to 1997. He was appointed district manager for Argentina, and subsequently Central America, from 1994 to 1997, exploring for gold and base metals. Following this, he was based in Lima, Peru and consulted to the mining industry.

Mr. Mullens joined Laramide Resources and Aquiline Resources in 2002. Both companies were successful with Mr. Mullens being responsible for the acquisition of key projects in Argentina for Aquiline, which subsequently led to the buyout by Pan American Silver in 2009 for CAD \$645 million. At Laramide, Mr. Mullens was VP Exploration and Director playing a key role in helping to identify and acquire the Westmoreland and Homestake projects in Queensland and the USA, respectively. Laramide was ranked the #1 company on the TSXV in 2005. Mr. Mullens was also a founder and director of Lydian Resources which discovered the 5 million-ounce Amulsar gold deposit located in Armenia.

Going Concern

The Company is in the exploration and evaluation stage and, as is common with many exploration companies, it raises funds for its exploration and evaluation activities through the sale of equities. Historically, the Company has explored for uranium and related battery commodities such as vanadium, nickel and phosphate. The price of this suite of commodities has been on an uptrend in the last few years. As the battery elements market has matured, so focus of materials for lithium-ion batteries has incorporated phosphate in addition to cobalt, nickel and manganese.

The Company has incurred a series of losses in prior periods, with a loss for the year ended December 31, 2022, of \$3,120,577 (year ended December 31, 2021 – profit of \$901,831) and has an accumulated deficit of \$108,589,261. In addition, the Company had a working capital balance of \$2,540,637 at December 31, 2022 (December 31, 2021 - \$97,190, Figure 1). The most significant item in the 2022 net income was the cost of re-establishing operations in Colombia, although the mark-to-market unrealized loss on investments was also a significant expense item in 2022. The most significant item in the 2021 net income was the sale of the Laguna Salada property in Argentina, which generated a gain of \$1.8 million and a further unrealized gain of \$0.5 million on appreciation of the consideration received for the property.

The Company has taken an impairment allowance against its exploration properties. Additional financings will be required to update its PEA and initiate a pre-feasibility study and further develop the Berlin Deposit. There is a significant risk that some, if not all, of the Company's current property holdings may lapse or title to those properties may become uncertain. While the Company's Management and Board will continue to search for financing, joint venture partners and new assets, there is no guarantee that these efforts will be successful.

The consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The certainty of funding future exploration expenditures and availability of sources of additional financing cannot be assured at this time and accordingly, these uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include adjustments to the carrying values of recorded liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern.

Principal Asset

Berlin Deposit

The Company's principal exploration project is located in Colombia, South America. The Berlin Deposit contains battery commodities (vanadium, nickel and phosphate), uranium, rare earth elements, molybdenum and zinc.

The Berlin Deposit is a geologically rare combination of elements contained in a layer of phosphate-bearing limestone in a layered sedimentary sequence in Caldas Province of central Colombia. The resource was estimated on close-spaced drilling in an area 3.5km long and up to 1km wide.

The deposit is located 12km from a hydroelectric dam that provides a potential source of clean, renewable energy for the Project. Infrastructure is good with a river port located 60km from the Project, providing barge-transport to Barranquilla, a port on the Caribbean coast. The refurbished rail system provides an alternative means of transport to the port at Santa Marta on the Caribbean coast.

Extensive bench-scale metallurgical tests showed that the value-commodities can be effectively leached from the mineral-bearing rock with an acidic ferric sulphate solution. Most of the high capex on the project is related to extracting the commodities from the rock and separating the various commodities from the PLS.

The PEA modelled a mill throughput of 500,000 tonnes per annum over a 15-year mine-life. The high capex constituted a major impediment to advancing the project in a declining uranium market and a nascent battery commodities market at the time the PEA was completed, resulting in a write-down of the Berlin Project in December 2016. A \$7.7 million impairment allowance was taken on the Project in compliance with IFRS rules, due to the Project having been on care and maintenance during the protracted bear market in uranium and due to the extreme dilution associated with raising funds through the issue of stock in private placements at the low share price that prevailed at that time.

With the strengthening battery commodities and uranium markets, the economics of the Project are likely to be strong. In addition to the positive market outlook for the commodities contained in the Deposit, there is potential to reduce both opex and capex relative to revenue to further strengthen the economics of the Project to the desired target IRR in excess of 20%.

One of the potential means of reducing opex and capex is through membrane technology. The Company commenced work at the end of March 2021 to test this technology through a three-step test program that commenced with theoretical modelling. The theoretical modelling was encouraging, indicating that the use of membranes in the processing of the PLS would lead to most of the commodities of value being concentrated into only 15% of the leach solution volume originally used in the design of the process plant in the PEA. This implies that the downstream processing component of the plant, where the PLS is readied for extraction of its contained commodities, could be downsized to potentially 15% of the size used in the PEA, resulting in a significant capex saving.

The study also showed that the first stage of a two-stage membrane separation process would separate phosphate (in the form of phosphoric acid) from the metals. The advantage of "stripping off" the phosphoric acid first is that simple and inexpensive evaporation could be used to concentrate the acid to the extent required for many phosphate products, including potentially for LFP batteries. Evaporation is considerably less expensive than the solvent extraction process that was contemplated for the extraction of phosphate in the processing plant designed in the PEA of the Berlin Project.

The success of the first phase study led to bench-scale tests on a synthetic PLS of elements in the concentrations in which they were present in the PLS derived from the extensive metallurgical test work

that has been undertaken on the Project. These tests achieved recoveries over 95% for uranium, nickel, and rare earth elements.

Contingent on success of the second step test work, step 3 would include a series of bench-scale tests of each component of the revised flowsheet to iron out any issues prior to the fourth and final test, the bulk sample consisting of several tonnes of mineralized rock from the Deposit. Throughout this test work, conceptual constraints on capex and opex are to be reviewed. If this test work is successful, it is likely that a new PEA would be justified.

The Company has completed a national instrument 43-101 technical report on the Berlin Deposit required for the up-listing to the TSXV.

Historic Uranium Resource³

The uranium resource that was estimated in compliance with NI 43-101 for the Berlin Project in 2012 and 2013 is now considered a historic resource (Table 1).

Table 1. Green Shift historic uranium resource summary.

Deposit	Mineral Resource	Tonnes (million)	Grade U ₃ O ₈	U ₃ O ₈ lbs (million)
Berlin Project (Colombia)	Indicated	0.6	0.11%	1.5
	Inferred	8.1	0.11%	19.9

Historic Battery Commodity Resources

The Company's Berlin Deposit contains a basket of battery commodities including vanadium, nickel and phosphate (Table 2).

- Nickel that is a critical component of two types of lithium-ion batteries, lithium-nickel-manganese-cobalt ("NMC") and lithium-nickel-cobalt-aluminium oxide ("NCA") batteries; and
- Phosphate is a key component of LFP batteries that are being widely adopted as the battery of choice for a growing list of vehicle manufacturers.
- Vanadium is the key component of vanadium redox flow batteries ("VRFB") that are particularly suited for industrial scale energy storage.

Table 2. Green Shift historic battery commodity resource summary.

Deposit	Mineral Resource	Tonnes (million)	Vanadium		Nickel		Phosphate	
			Grade V ₂ O ₅	V ₂ O ₅ (Mlbs)	Grade	Million pounds	Grade P ₂ O ₅	P ₂ O ₅ tonnes
Berlin Project (Colombia)	Indicated	0.6	0.4%	6.0	0.2%	3.1	8.4%	50,000
	Inferred	8.1	0.5%	91.0	0.2%	42.1	9.4%	800,000

³ Berlin Project – see March 2, 2012: "Berlin Project, Colombia – National Instrument NI 43-101 Report".

Trends

Economic Viability of Green Shift's Deposits

The Company's financial success depends largely on the extent to which it can demonstrate the economic viability of its Berlin Deposit.

The Company, to date, has not produced any revenues. The sales value of any mineralization discovered by the Company is, to some extent, dependent upon factors beyond the Company's control, such as the market value of the commodities.

Uranium

Market Outlook

Low uranium prices have led producers to cut production and purchase uranium in the spot market rather than deplete their reserves. Consequently, uranium supply has been cut by an estimated 77Mlbs since 2014. Producers buying to fulfill contracts, combined with purchases by funds that hold physical uranium, led to a sustained strengthening of the uranium price with the recent strong price performance being driven by sanctions imposed on Russia, which has a strong influence over much of the world's uranium production and enrichment facilities. The US Department of Energy reported that US utilities relied on Russia for 15% of their uranium and 22% of uranium enrichment between 2016 and 2020.

In February 2021, Cameco highlighted the "megatrend" of increasing electrification and commitment by companies and countries to net zero carbon emissions. "Non-traditional" nuclear, such as small modular reactors ("SMR"s) and new, advanced reactor designs, as well as nuclear's potential central role in the production of low-carbon heat for the production of hydrogen for hydrogen-powered vehicles, as well as in desalination of sea water, are likely to drive demand for uranium in the medium-term.

The uranium spot price reached a low of US\$18/lb in late 2016 and has since risen to approximately \$64/lb in March 2022, from where it has pulled back somewhat to the current price of approximately US\$53/lb.

Commitment to Carbon Neutrality

It is difficult to see how nations can meet their commitment to net zero goals in the timeframes stated without clean electricity produced by nuclear. The USA, Canada, UK, Japan, France and the European Union have all committed to carbon neutrality by 2050, while China has committed to achieve this milestone in 2060. Since nuclear provides 52% of the US's clean energy, the Biden administration has identified the US's fleet of 93 nuclear reactors as being vital to achieving its goals on carbon neutrality.

Physical Uranium Purchases by Entities that are not End-Users

Cameco reported that it purchased 19Mlbs of uranium in 2019, approximately 22Mlbs in 2020 and 11Mlbs -13Mlbs on the spot market in 2021 to fulfill its higher-priced term contracts. Dennison Mines has purchased 2.5Mlbs, Uranium Energy Corp. 4.1Mlbs and as of March, 2023, Yellowcake PLC reports that it holds 20.2Mlbs of physical uranium. At April 26, 2023, the Sprott Physical Uranium Trust has increased its holdings to 61.6Mlbs of uranium. In October 2021, Kazatomprom announced that it will participate with other entities in forming a physical uranium fund, ANU Energy OEIC Limited, with US\$50 million, with the intention of raising an additional US\$500 million for physical uranium purchases.

Large Reactors

The World Nuclear Association reports that at June, 2022, there were 440 operable reactors world-wide with a further 56 under construction (Table 3). "Operable" reactors are those that are connected to the electricity grid. Recently, three reactors were permanently shut down in Germany and one in Russia. In 2021, 2,553 Tera-watt hours ("TWh") of electricity was generated from nuclear, compared with 2,553TWh in 2020 (Figure 2).

Table 3. Summary of worldwide nuclear power plant statistics.

Period	Operable	Under Construction	Total Operable & Under Construction
April, 2023	438	58	496

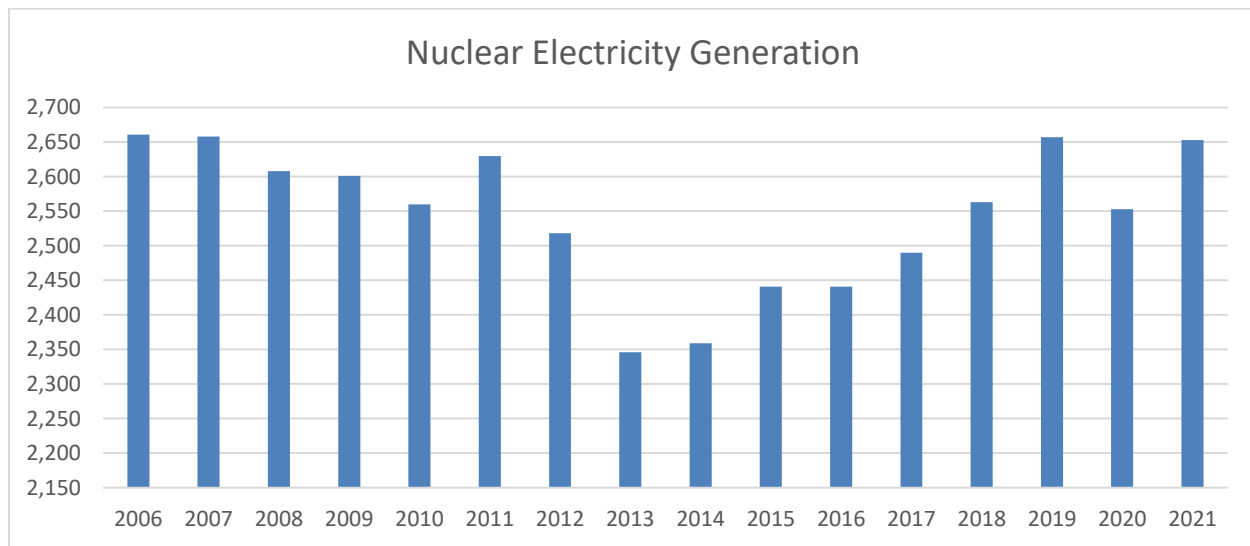


Figure 2. Worldwide electricity generation from nuclear in TWh (source: World Nuclear Association).

So far in 2023, three reactors have been connected to the grid, five have been shut down and construction has commenced on two (World Nuclear Association).

Recent developments related to energy security have resulted in Belgium reversing its decision to close two large reactors, and to extend their operating lives by 10 years. One of the most significant developments in Europe was the vote in early June, 2022, to include nuclear in the European Union's list of officially approved green investments. In France, President Macron has reversed the plan to shut 12 reactors by 2035. In addition, French regulators have permitted a 10-year life extension for 32 reactors and President Macron has asked for a study to be undertaken on the feasibility of extending the life of reactors beyond their statutory 50 years. The British government has introduced a plan to have 25% of its electricity generated by nuclear by 2050, requiring the addition of 24GWe.

Korea plans to resume construction of the Shin Hanul 3 and 4 reactors by 2024 after construction was suspended by the prior government. Japan's Prime Minister has set a goal to have four additional reactors operational, bringing the total to nine, by this coming winter. India has approved the construction of ten, 700MWe reactors.

Small Modular Reactors

Regulators are working closely with companies that are developing and testing SMR designs. SMRs are expected to have significantly lower up-front unit costs than large-scale nuclear generators because most SMRs can be built at a central facility in an assembly-line environment, before being shipped to site by rail or truck. The core of these reactors is typically the size of a 40-foot shipping container. SMRs have the potential to supply reliable, baseload, low-carbon electricity to remote sites without the added cost and

environmental impact of regional high-tension transmission lines required to link the site to a regional electricity grid. A concept that is gaining momentum is to erect SMRs at the current location of coal-fired power stations that already have the required infrastructure and grid-connection, allowing for a gradual change from fossil fuel-generated power to clean nuclear.

There are multiple SMR designs advancing through the final phases of permitting including: Nuscale, GE/Hitachi and Holtec in the USA, Rosatom's RITM-200 and BREST reactors, China's Tsinghiu University HTR-PM and ANNC ACP-100 reactors, UK's Rolls Royce UK-SMR, Canada's Terrestrial Energy and South Korea's Kaeri SMART reactor. These reactors are scheduled to be in commercial operation between 2026 and 2029.

In late July, 2020, the US Senate passed the Nuclear Energy Leadership Act that aims to re-establish waning US leadership in nuclear energy. SMR technology appears to be a primary beneficiary of this bill. NuScale, an Oregon-based company, obtained approval of its 60MWe SMR design from the US Nuclear Regulatory Commission in September, 2020. NuScale subsequently announced a 25% increase in power output to 77MWe from the unit that was originally designed for 60MWe output. The updated NuScale design can accommodate up to 12 SMRs clustered together for a total output of 924MWe. NuScale and Utah Associated Municipal Power Systems signed an agreement in January 2021 to deploy SMRs at the Idaho National Laboratory that could lead to the first SMR orders in 2022 (12 power modules for a system that would generate 720MWe).

Rolls-Royce has recently shortlisted manufacturing sites where it plans to build up to 16 SMRs.

Russia recently commissioned the world's first ship-borne nuclear reactor, a 60MWe unit designed to provide electricity to remote coastal towns and for disaster relief. The ship-borne SMR was connected to the electricity grid in the remote Pevek region of eastern Russia's in December, 2019. Samsung and Danish ship builder, Seaborg, announced in April 2022, a partnership for the production of 200MW – 800MW reactors located on ships and barges.

There is potential for ship-mounted reactors to provide charging stations along shipping routes as electrification starts to extend to parts of the maritime fleet. In March 2019, China launched a tender process for the construction of twin 25MW SMRs to power a 30,000 tonne ship – a move that could mark the first step in a fundamental shift in the way cargo ships are powered.

In October 2021, the US Air Force confirmed that the Eielson air base in Alaska has been selected to host the Force's first microreactor that has a 5Mwe output. Eielson is currently powered by a coal-fired power station.

Ontario Power Generation is considering the deployment of one of three SMR designs at its Darlington nuclear reactor site.

Use of Small Modular Reactors in Mining Operations

In September 2021, a pair of ship-borne SMR's were ordered for the development of the Baimskaya copper-gold deposit in eastern Russia. Each ship will produce 200MWe at a cost of approximately US\$0.083 per kWh.

In October 2021, it was announced that another RITM-200 SMR will be used to power a new mine at Kyuchus in the Russian Arctic. The mine plan calls for 35Mwe and the regional government has agreed to take approximately 50Mwe from the plant. The permit for construction of the SMR is expected in 2024.

An application has been made to the Polish nuclear regulator for assessment of NuScale's SMR plant design by Polish copper-silver miner, KGHM.

Battery Commodities

Energy storage for variable output renewables and electric vehicles is drawing attention to the commodities required for batteries as many countries strive to reduce their carbon footprint. Bloomberg has recently highlighted the importance of other battery commodities apart from those that have been in the limelight for the last couple of years, namely lithium and cobalt (Fig. 3). Demand for nickel and phosphorous is predicted to increase significantly as a result of battery demand.

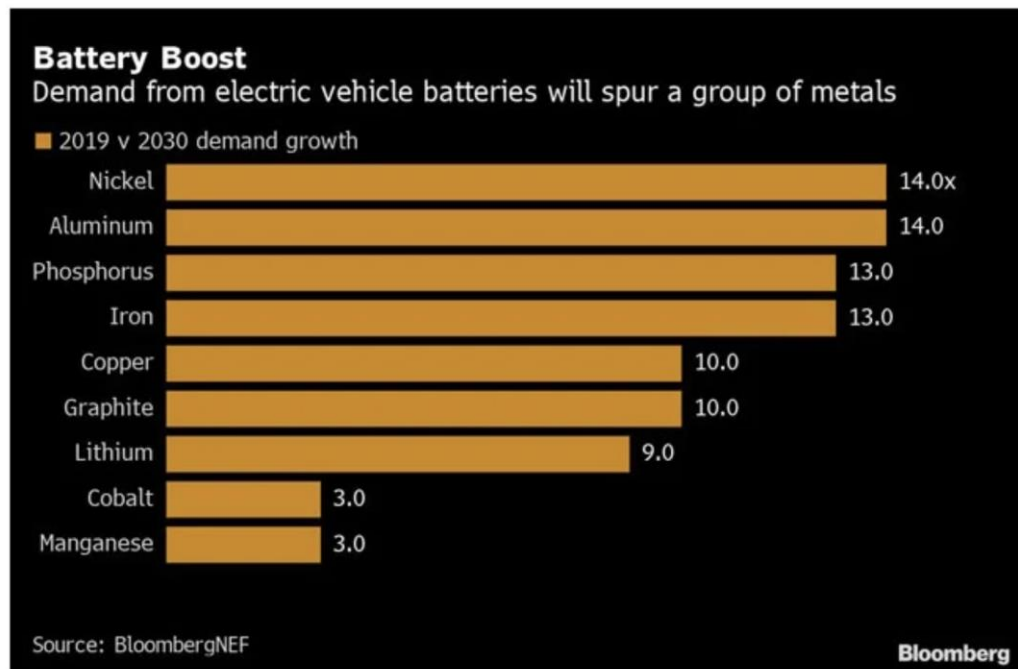


Figure 3. Estimated increase in demand for the principal commodities used in battery manufacture (source: Bloomberg).

Vanadium

The Company's Berlin Deposit contain vanadium. Currently, over 90% of the world's vanadium demand is from the steel alloy industry since adding just two pounds of vanadium to a tonne of steel doubles the strength of the steel. China now requires higher building construction standards to mitigate structural damage caused by earthquakes and vanadium steel is now required for rebar.

Demand is rising in the energy storage industry with the battery sector's consumption is estimated to be growing at 6%-8% CGAR. Vanadium demand for batteries is principally from VRFBs, but also from certain types of lithium-ion batteries such as the lithium-ion vanadium phosphate ("LVP") type. Some estimates are that global demand for VRBs will reach US\$4 billion by 2028 (<https://www.labnews.co.uk/article/2030898/go-with-the-flow-transition-to-vanadium-batteries-is-gathering-pace>). VRFBs are large-scale batteries whose niche is electricity grid support where excess power can be stored during low demand periods and released back into the grid on demand. These typically transport-container sized units do not lose charge capacity significantly over time, as most lithium-ion batteries do, and are guaranteed for typically 20-25 years, after which the vanadium electrolyte can simply be pumped into a new battery and reused.

Several very large VRFB batteries are presently under construction; the largest being a 200MW / 800MWh battery system in Dalian in China, to store and regulate power delivery from wind turbines. The first part of the battery system went into operation in September, 2022, at a capacity of 100MW / 400MWh. These

figures mean that the battery is designed to generate a maximum of 200MW for 4 hours or 100MW for 8 hours (<https://www.en-former.com/en/china-builds-the-worlds-largest-lithium-free-battery>). This battery has the capacity, therefore, to provide sufficient power for approximately 200,000 residents. The footprint of VRFBs is approximately 50MW per hectare, so the 200MW system at Dalian covers approximately 4 hectares.

Other very large batteries being built in China include an integrated 100MW solar system linked to a 100MW/500MWh VRFB in an integrated power station in Xiangyang city in central China and a 100MW/400MWh VRFB system is being built in Yancheng in Jiangsu province in eastern China (<https://www.argusmedia.com/en/news/2196733-vrfb-applications-to-boost-chinas-v-demand-correction>). Vanadium prices bottomed in early 2016, from which there was a dramatic increase to \$28/lb in November 2018, a peak from which it has settled to the current price of about \$9.3/lb.

Nickel

Nickel is a component of many lithium-ion batteries (Figure 4), including NMC used in electric vehicles produced by Nissan, GM and BMW. The current nickel price is approximately US\$10.3/lb.

Metal content by battery chemistry

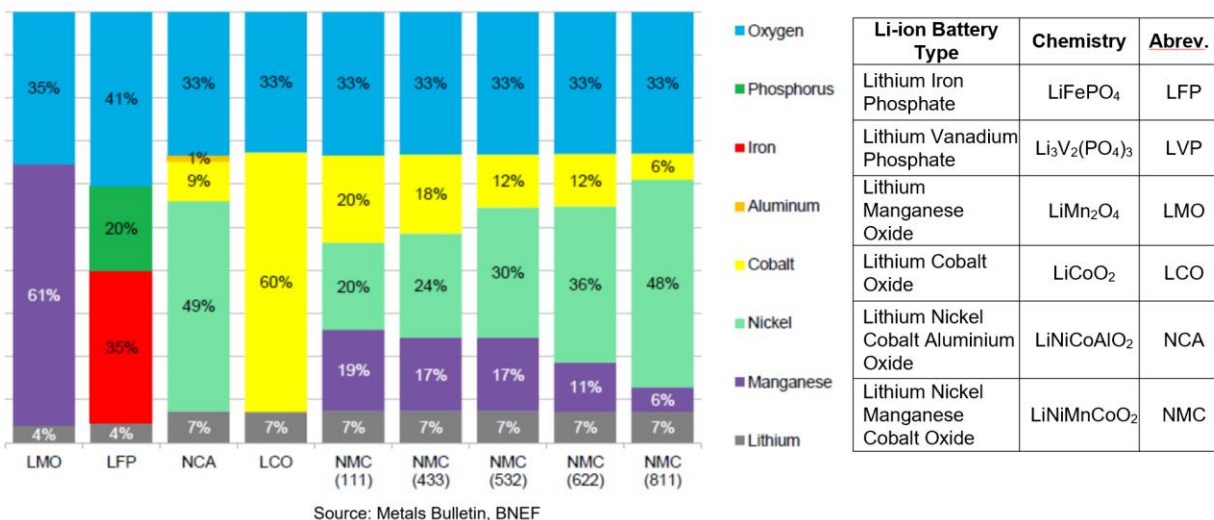


Figure 4. Illustration of commodity content of various lithium-ion batteries.

Phosphate

Phosphate is a key constituent of LFP lithium-ion batteries which have been adopted as the battery of choice for many e-vehicle manufacturers. These batteries initially had relatively low energy densities, resulting in larger battery packs that were initially more suited to larger vehicles such as buses, a market targeted by BYD, China's large e-vehicle and battery manufacturer. Energy density has been improving rapidly, with new versions of the LFP attaining energy densities of 210 watt-hours per kilogram ("Wh/kg"), with projections of even higher energy densities of 260Wh/kg being reached in 2022 (<https://insideevs.com/news/481770/guoxuan-210-whkg-lfp-battery-cells/>). CATL, one of China's largest battery manufacturers has just announced that it has increased the energy density of LFP batteries by 20%, to 230Wh/kg by adding manganese, which is an inexpensive and freely available commodity (<https://www.autoevolution.com/news/new-li-ion-chemistry-promise-to-be-the-holy-grail-of-ev-batteries-193480.html>). In addition to the LFP reaching similar energy densities to nickel- and cobalt-based lithium-ion batteries, they are also thermally far more stable, with the risk of fires from the LFPs being minimal in

comparison to other types of lithium-ion batteries (<https://www.powertechsystems.eu/home/tech-corner/safety-of-lithium-ion-batteries/>).

In terms of cost, LFPs are the first lithium-ion batteries to be priced below US\$100/kWh, the price at which e-vehicles are projected to be price-competitive with internal combustion engine vehicles. LFPs are being produced at a price of approximately US\$80/kWh and the price expected to decrease further (<https://www.environmentalleader.com/2021/08/ford-vw-tesla-lean-in-to-lfp-battery-technology-for-evs/>). Lithium-ion battery demand is expected to surpass 2TWh by 2030, resulting in a projected increase in demand, from 2021 levels, of 13 times for phosphorous for LFP batteries (Figure 3). The LFP share of lithium-ion batteries is also growing relative, especially, to NMC batteries (Figure 5, <https://www.canarymedia.com/articles/the-many-varieties-of-lithium-ion-batteries-battling-for-market-share/>).

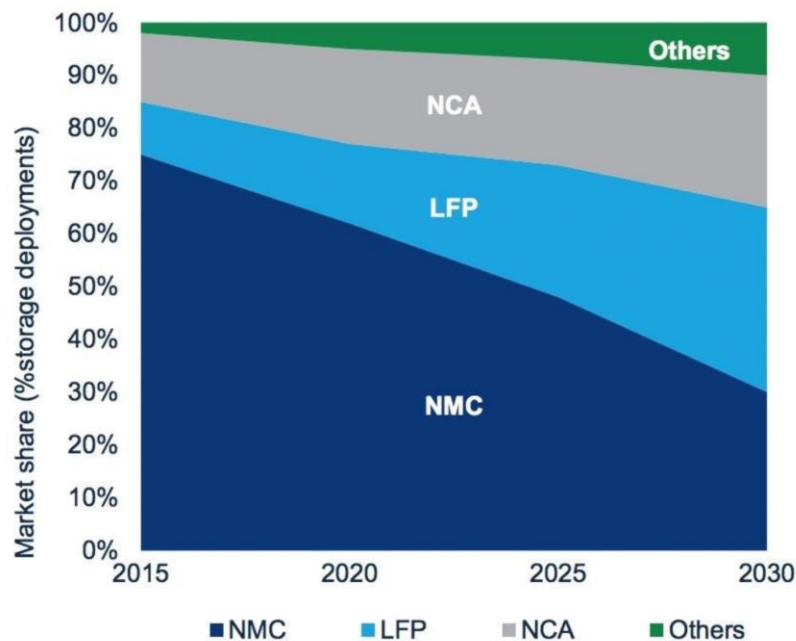


Figure 5. Projected market share of different types of lithium-ion battery (<https://www.canarymedia.com/articles/the-many-varieties-of-lithium-ion-batteries-battling-for-market-share/>).

The current phosphoric acid price range between US\$1,400 and US\$1,700 per tonne.

Lithium

Despite the recent pull back in the lithium prices the lithium market is expected to increase from approximately 500,000 metric tons of lithium carbonate equivalent (LCE) in 2021 to some three million to four million metric tons in 2030. The major driver of this will continue to be the growing EV car market which grew by around 50% in 2020 and is expected to continue to grow globally. Over the next decade, McKinsey forecasts continued growth of Li-ion batteries at an annual compound rate of approximately 30%. By 2030, EVs, along with energy-storage systems, e-bikes, electrification of tools, and other battery-intensive applications, could account for 4,000 to 4,500 gigawatt-hours of Li-ion demand. The most recent slide in lithium prices can be directly related to the Chinese government ending cash subsidies for households purchasing new EV vehicles and the over production of batteries at the end of 2022 to take

advantage of subsidies. However, with the likes of the EU phasing out carbon-emitting cars by 2035 adds to the long term growth and bullish case for stockpiles of lithium to thin out and result in significantly increased lithium prices into 2030.

Financial Risk

Although the Company raised funds in 2018 to advance its projects at a slow pace, recent trends in the financial and commodity markets limited the Company's ability to develop and/or further explore its assets. Operations in 2020, 2019 and 2018 were financed via a loan from an individual who was a director at that time. During the March 2021 quarter, a non-brokered private placement was done to allow the Company to progress its Berlin Project in a strengthening uranium and battery commodities market. During 2021, the Company sold its Laguna Salada Project in Argentina, reporting a \$1.9 million gain on the sale. Appreciation of the shares received as partial consideration for the proceeds resulted in a further \$0.5 million increase. In the period ended June 30, 2022, the Company received a further \$1.0 million payment in share consideration from the buyer as the result of a contingency payment related to uranium prices. On August 5, 2022, the Company completed a \$2.5 million private placement and settled about \$0.6 million of accounts payable by the issuance of shares and cash. On December 22, 2022, the Company completed a \$2.3 million private placement by the issuance of units for cash and services.

Management monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions. See "Risk Factors" below.

Technical Disclosure

Mr. Peter Mullens, Executive Chairman of the Company, is a "qualified person" as defined by NI 43-101. Dr. Spencer has supervised the preparation of, and verified, all technical information contained in this MD&A related to the Company's projects in South America.

Selected Annual Financial Information

Selected annual financial information for the Corporation is summarized in Table 4.

Table 4. Selected annual financial information for Green Shift

For Year Ended December 31,	2022	2021	2020
Net gain (loss)	\$(3,120,577)	\$901,831	\$(383,308)
Net gain (loss) per share (basic and fully diluted)*	\$(0.07)	\$0.03	\$(0.02)
As at December 31,	2022	2021	2020
Total assets	\$ 5,183,001	\$ 2,904,880	\$ 7,649

(*) Green Shift did not have any loss before discontinued operations or extraordinary items for each period presented. The 2021 gain reflects a \$1.9 million gain on sale of Argentina assets, a \$0.5 million mark-to-market unrealized gain on securities received for the sale, and a \$1.1 million expense related to Colombia exploration.

Summary of Quarterly Results

The results for the eight most recent quarters have been prepared in accordance with IFRS as listed in Table 5.

Table 5. Summary of quarterly results, Green Shift

Three Months Ended (*)	Net Gain (Loss) (\$)	Basic and Diluted Loss Per Share (\$)
2022 December 31	\$ (2,337,609)	\$ (0.04)
2022 September 30	(270,065)	(0.01)
2022 June 30	(101,438)	(0.00)
2022 March 31	(411,465)	(0.01)
2021 December 31	(385,106)	(0.01)
2021 September 30	(200,375)	(0.01)
2021 June 30	1,724,610	0.06
2021 March 31	(237,298)	(0.01)

(*) Green Shift did not have any income (loss) before discontinued operations or extraordinary items for each period presented. The December 2022 loss resulted from Colombia exploration costs and from mark to market losses on investments. The June 2021 gain resulted from the sale of the Laguna Salada Project in Argentina. The Company is an advanced exploration company focused on defining mineral resources, establishing the economic viability of these deposits, and advancing them towards production. At this time, commodity market fluctuations have no direct impact on the Company's results or operations but influence the exploration approach based on the Company's ability to raise capital to advance its projects. The Company's policy is to expense its exploration costs. Having completed a PEA that confirms the economic viability of the Berlin Deposit, further exploration has been minimized to conserve cash.

Results of Operations for the Three and Twelve Months ended December 31, 2022 and 2021

In the three months ended December 31, 2022, U3O8 Corp.'s net loss was \$2,337,609 or \$0.04 per share (Q4 2021 – loss of \$385,106 or \$0.01 per share).

Exploration expense for the three months ended December 31, 2022 increased compared to those in the three months ended December 31, 2021, as costs were incurred to advance the metallurgy and restart operations in Colombia. Exploration costs in Colombia included significant accruals for concession fees and tax payments and costs to re-establish operations in-country.

The Company recognized a mark-to market loss on its CUR shares in 2022 and a gain on its CUR shares in 2021. General and administrative expenses increased in the three months ended December 31, 2022, as spending returned closer to ongoing operating levels, and stock options were granted.

In the year ended December 31, 2022, U3O8 Corp. reported a loss of \$3,120,577, or \$0.07 per share as compared to a loss of \$901,831, or \$0.03 per share in the year ended December 31, 2021. The Company recognized a \$1.9 million gain on the sale of the Laguna Salada Property in Argentina, in the June 2021 quarter.

Exploration expense for the 2022 year increased compared to those in the 2021 year, as costs were incurred to advance the metallurgy and return to the field at the Berlin Project (Table 6). In 2022, the Company accrued for significant expenses related to property and tax payments required to bring the Berlin Project back into good standing.

Table 6. Exploration spending for the twelve months ending December 31, 2022 and 2021.

Twelve Months Ended December 31, 2022	Concessions outside of Laguna Salada Project Argentina	Berlin Project Colombia	Total
Administrative expense	\$ 103,232	\$ 489,259	\$ 592,491
Salaries and benefits	-	-	-
Total location costs	103,232	489,259	592,491
Total field costs	26,962	1,333,798	1,360,760
Option payment	(50,000)	-	(50,000)
Exploration expense	-	-	-
Total	\$ 80,194	\$ 1,823,057	\$ 1,903,251

Twelve Months Ended December 31, 2021	Laguna Salada Project Argentina	Berlin Project Colombia	Total
Administrative expense	\$ 23,387	\$ 67,794	\$ 91,181
Salaries and benefits	14,863	-	14,863
Total location costs	38,250	67,794	106,044
Total field costs	160,282	1,060,824	1,221,106
Stock-based compensation	-	-	-
Amortization	-	-	-
Total	\$ 198,532	\$1,129,618	\$ 1,328,150

General and administrative (“G&A”) expenses increased to \$1,284,789 for 2022 (2021 – \$257,792). The non-cash stock-based compensation expense in 2022 increased to \$477,905 (2021 - \$32,846) as the Company granted options to incoming directors and to management. Commencing in the second quarter the CFO, and, in the third quarter the CEO, charged fees more in line with industry standards. Also, the Company expensed more professional and regulatory fees to assist with its TSX-V listing application.

An interest expense of \$30,652 in 2022 was mostly incurred for the loan made by a related party. The interest expense decreased in 2022 with the loan repayment.

In March 2022 the uranium price exceeded US\$50 per pound, triggering a contingency payment from CUR. The \$1,005,000 payment related to uranium price performance was settled with the issue by CUR to the Company of 374,441 common shares on April 14, 2022, at a value of \$943,591 based on the market value on the date of receipt. Further, 157,213 Labrador Uranium Inc. shares spun out from CUR were value at \$85,681 on the date of receipt.

The Company agreed to settle salary-based liabilities in 2022, through a combination of cash and shares for payables. The result of these settlements resulted in a gain of \$55,176 against the liabilities. The Company sold its Guyana subsidiary, realizing a gain of \$67,693 on previously reported accounts payable and accruals.

The Company recognized a mark-to-market loss of \$1,285,774 in 2022 on its investments as the market retracted substantially.

Liquidity and Capital Resources

Green Shift is an exploration company that does not have operating revenues and therefore it must utilize its current cash reserves, income from investments, funds obtained from the exercise of stock options and warrants and other financing transactions, to support planned exploration programs, to fund any further development activities and to meet ongoing obligations.

At December 31, 2022 total cash was \$2,713,105 (December 31, 2021 – \$796,710) and the working capital was \$2,540,637 (December 31, 2021 – \$97,702 working capital). The December 31, 2022 working capital included accounts payable and accrued liabilities of \$2,541,684 (December 31, 2021 – \$1,610,012) and a loan with accrued interest payable of \$Nil (December 31, 2021 – \$1,197,166). The principal current liabilities at December 31, 2022 related to Colombia operations. The Company dealt with a number of liabilities in the June 2022 and September 2022 quarters.

On August 3, 2022, the Company closed a \$2,500,000 private placement. The proceeds of the placement were intended to be spent as shown in Table 8.

Table 8. Use of proceeds from the \$2,500,000 placement.

	<u>Plan</u>	<u>Spent</u>
Placement costs	\$ 200,000	\$ 212,317
Critical payables	219,000	219,000
Berlin Project (Colombia)	1,000,000	446,839
Argentina critical payables	85,000	132,125
Operating expenses	450,000	623,987
General working capital	281,239	-
Loan repayment	264,761	264,761
Cash remaining	-	600,971
	<u>\$2,500,000</u>	<u>\$2,500,000</u>

The funds will allow the Company to advance its Berlin project and to meet ongoing obligations in the normal course of business.

On December 22, 2022, the Company announced that it had closed a \$2,307,056 private placement, comprising 15,380,371 units priced at \$0.15. Each unit comprises one common share and one common share purchase warrant. Each warrant can be converted to one common share at a price of \$0.25 until December 22, 2024. The funds were raised to advance the Berlin deposit, for initial work on a district-scale lithium project in Argentina, and for general corporate purposes.

As of the date of this MD&A, Green Shift has issued and outstanding and fully diluted shares as indicated in Table 9. The full exercise of all options could raise approximately \$8.6 million.

Table 9. Corporate equity structure.

	May 1, 2023	Dec. 31, 2022	Dec. 31, 2021
Common Shares	93,653,004	76,153,004	32,088,156
Warrants	39,963,157	39,963,157	5,874,141
Stock Options	6,245,500	5,745,500	1,223,000
Fully diluted	139,861,661	121,861,661	39,185,297

Subsequent to December 31, 2022, the Company issued 17,500,000 common shares for the LFP acquisition and 500,000 stock options to an incoming director.

Green Shift's credit and interest rate risk is limited to interest-bearing assets of cash deposits. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal as excess cash is held in major Canadian chartered banks. In addition, amounts receivable are composed mainly of federal Harmonized Sales Tax (Canada) recoveries, deposits with service providers and balances owing from related parties.

While the Company has been able to raise funds as needed, further financings will be required in 2023 to develop the Company's Property, to meet ongoing obligations and discharge its liabilities in the normal course of business. Long-term financial success requires that the Company develops operational cash flow, which is dependent upon economically recoverable reserves as well as funding to bring such reserves into production. Materially all the Company's exploration activities are discretionary. Therefore, there is flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company will continue ongoing cost containment initiatives and manage its expenditures essential to the viability of its material Property. However, the Company will require additional funds from equity sources to meet current liabilities, maintain momentum and to complete the development of its Berlin Project, if warranted. The Company is currently pursuing multiple near-term and longer-term financing options including potential strategic investors, joint venture partnerships and merger opportunities. There is no assurance that funds can be raised upon terms acceptable to the Company, or at all. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risks Factors" below.

Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The related party transactions into which the Company has entered are shown in Table 10.

Table 10. Summary of Green Shift's related parties.

Year ended December 31,	2022	2021
John C. Ross Consulting ⁽ⁱ⁾	\$55,000	\$30,000
Lincoln Hold Co Ltd. ⁽ⁱⁱ⁾	\$100,000	\$ -

GREEN SHIFT COMMODITIES LTD.

Management's Discussion & Analysis

Year Ended December 31, 2022

- (i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At December 31, 2022, \$Nil is included in amounts payable and other liabilities (December 31, 2021 - \$65,500).
- (ii) Chief Executive Officer ("CEO") fees expensed to a company controlled by the current CEO of the Company. At December 31, 2022, \$50,000 is included in amounts payable and other liabilities (December 31, 2021 - \$Nil).

The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of the Company's Directors and key management personnel for the twelve-month period ended December 31, 2022 and 2021 is shown in Table 11.

Table 11. Summary of remuneration of Directors and key management personnel of the Company.

Year ended December 31,	2022	2021
Salaries and benefits	\$ -	\$ -
Stock-based compensation	393,790	32,846
Total	\$ 393,790	\$32,846

The Board of Directors does not have employment or service contracts with the Company. There were no director fees accrued or paid during the year ended December 31, 2022 (year ended December 31, 2021 - \$nil). The CEO of the Company was owed \$50,000 as at December 31, 2022 (December 31, 2021 - \$400,584). In addition, a former director of the Company was owed \$nil as at December 31, 2022 (December 31, 2021 - \$20,400).

A company with an outgoing common director was owed \$41,000 at December 31, 2021. This balance to was repaid in the September 2022 quarter.

The above noted transactions are in the normal course of business and are measured at the exchange amount as agreed to by the parties and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

As at December 31, 2022, the Company had repaid the credit facility provided by Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under the loan payable incurred interest at a rate of 8% per annum. Bambazonke is a company owned by a former director of the Company. The cumulative interest expense for all periods to December 31, 2022 was included on the loan payable.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

Early-stage discussions are in progress on possible business relationships regarding the Berlin Project in Colombia. In addition, the Company continues to evaluate properties and corporate opportunities. In its exploration for uranium, battery commodities and frac sands.

Critical Accounting Estimates & Changes in Accounting Policies

Significant assumptions about the future and other sources of estimation uncertainty that Management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- The Company reviews its South American property interests for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 - Exploration for and evaluation of mineral resources and IAS 36 – Impairment of assets requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets.
- The estimated useful lives of equipment. Each significant component of an item of equipment is depreciated over its estimated useful life. Estimated useful lives are determined based on current facts and experience, and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence.
- Share-based payments expense. The Company measures its share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

Critical Accounting Judgements

- Management's assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the mineral properties.
- Management applied judgment in determining the functional currency of the Company as Canadian Dollars and the functional currency of its subsidiaries, based on the facts and circumstances that existed during the period.
- Management's determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period.
- The measurement of income taxes payable and deferred income tax assets and liabilities requires Management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Management of Capital

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out its defined exploration programs and to meet its ongoing administrative costs. However, the capital markets remain challenging for junior exploration companies and there is no guarantee that funds can be raised on terms acceptable to the Company. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at December 31, 2022, totalled \$2,641,317 (December 31, 2021 – deficit of \$247,467).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable within existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other means of raising funds.

A significant change in the management of capital occurred during 2022 with changes to the Board of Directors.

The Company's capital management objectives, policies and processes have remained unchanged during the twelve-month period ended December 31, 2022 and the twelve-month period ended December 31, 2021. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Section 710 of the TSX Company Manual which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. The TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As of December 31, 2021, the Company was not compliant with these TSX requirements. The Company was delisted from the TSX on February 26, 2020 and was concurrently listed on the NEX platform of the TSX-V. As of September 30, 2022, the Company had become compliant with these TSX requirements and was up-listed to the TSX-V.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's size, is appropriate.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

There were no significant changes in the Company's internal controls over financial reporting and disclosure controls and procedures subsequent to December 31, 2022, being the date the CEO and CFO evaluated such internal controls, nor were there any significant deficiencies in the Company's internal controls identified requiring corrective actions.

The Company's Management, with the participation of its CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures and internal controls over financial reporting were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files is recorded, processed, summarized and reported, within the appropriate time periods.

The Company's Management, including the CEO and the CFO, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Financial Instruments

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and uranium and battery commodity price risk).

Risk management is carried out by Management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Green Shift's credit risk is primarily attributable to cash and amounts receivable. Most of the Company's cash is held with major Canadian chartered banks, from which Management believes the risk of loss to be minimal.

Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada. Management believes that the credit risk with respect to financial instruments included in accounts receivable is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. Cash flow is primarily from the Company's financing activities.

As at December 31, 2022, Green Shift had total cash of \$2,713,105 (December 31, 2021 - \$796,710) to settle current liabilities of \$2,541,684 (December 31, 2021 - \$2,807,178). Its current financial liabilities have contractual maturities from less than 30 days to 365 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. In the December 2022 period, the Company closed a private placement for gross proceeds of \$2.5 million and \$2.3 million, and settled senior management accounts payable of about \$0.6 million through a combination of cash and the issuance of shares.

The Company will need to secure additional financing to meet its ongoing obligations. However, there is no assurance that it will be able to do so. See "Liquidity and Capital Resources" above.

Market Risk

Interest Rate Risk

The Company has cash balances and its debt bears interest at a fixed rate. Its current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Foreign Currency Risk

Green Shift's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of December 31, 2022, the Company funds certain operations, exploration and administrative expenses in Colombia and Argentina on a cash call basis using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada. The Company is subject to gains and losses from fluctuations in the US Dollar, the Colombian Peso and Argentinean Peso against the Canadian Dollar.

Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Commodity Price Risk

The Company is exposed to price risk with respect to uranium and battery commodity prices. Commodity price risk is defined as the potential adverse impact on earnings due to the price and volatility of uranium, phosphate, vanadium, nickel and REE. The Company closely monitors the prices of these commodities to determine the appropriate course of action to be taken in terms of exploration expenditures and to ensure that its focus is on projects that have potential cost production profiles consistent with the longer-term price projections related to forecast demand and supply. Further discussion on commodity prices may be found under "Trends" above.

Sensitivity Analysis

The sensitivity analysis shown below may differ materially from actual results. Based on Management's knowledge and experience of the financial markets, we believe the following movements are "reasonably possible" over a 12-month period:

1. Cash is subject to floating interest rates. Sensitivity to a plus or minus 1% change in interest rates would not materially affect the reported loss and comprehensive loss.
2. The Company holds balances, mostly accounts payable, in foreign currencies which creates foreign exchange risk. Sensitivity to a plus or minus 10% change in foreign exchange rates against the Canadian Dollar would affect the reported annual loss and comprehensive loss by approximately \$210,000.
3. Uranium and battery commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of uranium, vanadium, nickel, phosphate and REE. The price of these commodities has fluctuated significantly in recent years and there is no assurance that, even as commercial quantities of uranium, vanadium, nickel, phosphate and REE may be produced in the future, a profitable market will exist for them. As of December 31, 2022, the Company was not a uranium or battery commodity producer. As a result, uranium and related mineral price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Risk Factors

An investment in the securities of Green Shift is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below, which have affected, and which in the future are reasonably expected to affect, the Company, its financial position or the trading price of its common shares.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact that COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking

statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
<p>Potential of the Company's Berlin property to contain economic deposits, to become near-term and/or low-cost producers and to add to its existing resource base (see Highlights, Overview, Outlook, Priority Exploration Projects, Results of Operations and Summary of Quarterly Results)</p>	<p>Availability of financing for the Company's projects.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Technical reports prepared in accordance with NI 43-101 including assumptions in the PEA on the Berlin Deposit are reasonably correct and comprehensive.</p> <p>Operating, exploration and development costs will be consistent with the Company's expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company, including development of the Argentine deposit in compliance with Chubut Provincial mining law.</p> <p>Social engagement and local acceptance of the Company's projects.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility that future exploration results, metallurgical test work, economic studies and development activities will not be consistent with the Company's expectations.</p> <p>Variations from the technical reports including assumptions in the Berlin PEA.</p> <p>Inability to replicate laboratory and other smaller scale test results on a larger scale.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and related commodities impacting the economics of the Company's projects.</p>
<p>Status of the Berlin Project, Colombia</p>	<p>Exploration concessions are no longer in good standing due to the Company not having paid concession fees.</p> <p>Standing of the Company's title to the Berlin Project, Colombia.</p> <p>"Wealth" tax levied in Colombia.</p>	<p>Concessions would be rescinded after a 30-day cure period, at the discretion of Colombian government authorities.</p> <p>The Colombian mining authorities have assessed the Company's exploration property titles and have concluded that the authorities had under-charged title fees, and that the Company owes approximately \$1.5 million to bring the concessions into a status of good standing.</p> <p>Colombian tax authorities have levied a "wealth" tax on the Company which, including interest, sums to approximately US\$1 million. The tax was levied because the exploration expenditure on the Project was capitalized by the Company's Colombian subsidiary, as opposed to being expensed.</p>
<p>Uranium and a suite of other commodities of economic interest at Berlin can be extracted using a ferric iron leach method (see Priority Exploration Projects)</p>	<p>Results from previous small-scale metallurgical test work conducted in multiple labs can be replicated on a larger scale.</p> <p>Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are representative of the whole.</p>	<p>Inability to replicate laboratory and other smaller scale test results on a larger scale.</p> <p>Test results from samples from 35% of the drill hole intercepts throughout the initial resource area prove not to be adequately representative of the whole.</p>

GREEN SHIFT COMMODITIES LTD.

Management's Discussion & Analysis

Year Ended December 31, 2022

Forward-Looking Statements	Assumptions	Risk Factors
<p>By-product revenues at Berlin could pay for extraction of the uranium and make Berlin a potential low - cash cost uranium producer (see Outlook and Priority Exploration Projects)</p>	<p>Assumptions in the Berlin PEA are correct and comprehensive.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Operating, exploration and development costs will be consistent with our expectations.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company.</p> <p>Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.</p>	<p>Price volatility of uranium and other commodities associated with the Company's deposits impacting the economics of our projects.</p> <p>Variations from the assumptions in the Berlin PEA.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p>
<p>Potential to expand mineral resources defined in compliance with NI 43-101 on the Company's Berlin Project and achieve its growth targets (see Overview, Outlook and Priority Exploration Projects)</p>	<p>Availability of financing.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>NI 43-101 technical reports are correct and comprehensive.</p> <p>Operating, exploration and development costs will be consistent with the Company's expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company.</p> <p>Social engagement and local acceptance of the Company's projects.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Variations from the technical reports.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and other associated commodities impacting the economics of our projects.</p>
<p>Inability to meet minimum operating commitments could impair exploration rights (see Results of Operations and Liquidity and Capital Resources)</p>	<p>Operating and exploration activities and associated costs will be consistent with current expectations.</p> <p>The Company will continue to operate, realize its assets and meet its liabilities in the normal course of business.</p> <p>Capital markets and financing opportunities are favourable to the Company.</p> <p>Sale of any investments, if warranted, on acceptable terms.</p>	<p>Volatility in the capital markets impacting availability and timing of financings on acceptable terms and value and liquidity of investments may affect the Company's ability to obtain funding to continue as a going concern.</p> <p>Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation.</p> <p>Adjustments to currently proposed operating and exploration activities and costs.</p> <p>Price volatility of uranium and other commodities impacting sentiment for investment in the resource markets.</p>
<p>Plans, costs, timing and capital for future exploration and development of the Company's properties including the potential impact of complying with existing and proposed laws and regulations (see</p>	<p>Availability of financing.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Operating, exploration and development costs will be consistent with our expectations.</p> <p>Ability to retain and attract skilled staff.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Inability to attract and retain skilled staff.</p>

Forward-Looking Statements	Assumptions	Risk Factors
Highlights, Overview, Outlook and Priority Exploration Projects)	<p>All requisite regulatory and governmental approvals will be received on a timely basis on acceptable terms.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p>
Management's outlook regarding future trends (see Overview, Outlook, and Priority Exploration Projects)	<p>Availability of financing.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Prices for uranium and other commodities will be as modeled in the PEAs.</p> <p>Fundamentals of the uranium market continue to be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Price volatility of uranium and other commodities impacting the economics of our projects, appetite for investing in uranium equities and growth in the nuclear industry.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Increases in costs, environmental compliance and changes in economic, political and industry market climate.</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the above chart is not exhaustive of the factors that may affect the forward-looking statements, and that the underlying assumptions may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.