



Green Shift Commodities Closes Private Placement

Toronto, Ontario – December 22, 2022 – **Green Shift Commodities Ltd. (TSXV: GCOM)**, (“**Green Shift**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement financing of units (the “Units”) of the Company at a price of \$0.15 per Unit (the “Issue Price”), for gross proceeds of \$2,307,055.65 (the “Offering”).

The Company issued an aggregate of 15,380,371 Units with each Unit consisting of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.25 until December 22, 2024.

Trumbull Fisher, CEO and Director of Green Shift commented, “With the completion of this financing, we are entering 2023 in a stronger financial position and equipped to advance our uranium and battery commodity assets. Importantly, we are excited for our Argentine technical team to start doing groundwork at our district scale lithium acquisition in Argentina upon closing of that transaction, which is expected in January. We want to thank our existing shareholders for their support and sharing our vision, and welcome new investors to our registry, as we embark on what we hope will be a substantial year of progression ahead.”

The net proceeds of the Offering will be used to advance the Company’s battery commodity and uranium portfolio projects, working capital and general corporate purposes. The Company paid finder fees to Red Cloud Securities Inc., Stephen Avenue Securities Inc., Canaccord Genuity Corp. and Haywood Securities Inc. in the aggregate amount of \$105,837.49 in cash and 702,916 non-transferable finder warrants in connection with the Offering. Each finder warrant entitles the holder to purchase one Common Share at an exercise price of \$0.15 until December 22, 2024.

The Offering was completed pursuant to the Listed Issuer Financing Exemption under National Instrument 45-106 – *Prospectus Exemptions* and accordingly the securities issued pursuant to the Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

The Offering, including payment of the finder fees, is subject to the final approval of the TSX Venture Exchange (the “TSXV”). The securities issued to certain insiders of the Company are subject to a four-month hold period ending on April 23, 2023 in accordance with the policies of the TSXV.

The Company is pleased to have received support and participation from its existing shareholders in the private placement. In particular, Mega Uranium Ltd., an insider of the Company, acquired an aggregate of 3,333,000 Units on the same terms as other investors for gross proceeds to the Company of \$499,999.95 000 (the “Insider Participation”). The Insider Participation constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insider Participation being below 25% of the Company’s market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Offering as the details of the Insider Participation had not been finalized at that time. The Offering has been approved by the board of directors of the Company. The Company has not received nor has it requested a valuation of its securities or the subject matter of the Insider Participation in the 24 months prior to the date hereof.

About Green Shift Commodities Ltd.

Green Shift Commodities Ltd. is focused on the exploration and development of commodities needed to help decarbonize and meet net-zero goals.

The Company is developing the Berlin Deposit in Colombia. Apart from uranium, for clean nuclear energy, the Berlin Deposit contains battery commodities including nickel, phosphate, and vanadium. Phosphate is a key component of lithium-ion ferro-phosphate (“LFP”) batteries that are being used by a growing list of electric vehicle manufacturers. Nickel is a component of various lithium-ion batteries, while vanadium is the element used in vanadium redox flow batteries. Neodymium, one of the rare earth elements contained within the Berlin Deposit, is a key component of powerful magnets that are used to increase the efficiency of electric motors and in generators in wind turbines.

For further information, please contact:

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Forward-Looking Statements

This news release includes certain “forward looking statements”. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: the anticipated use of proceeds from the Offering; the approval of the TSXV; the outcome of permitting activities, the completion of future exploration work and the potential metallurgical recoveries and results of such test work; the future direction of the Company’s strategy; and other activities, events or developments that are expected, anticipated or may occur in the future. These statements are based on assumptions, including: (i) receipt of final TSXV approval; (ii) the ability to achieve positive outcomes from test work; (iii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iv) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to Green Shift (v) economic, political and industry market conditions will be favourable, and (vi) financial markets and the market for uranium, battery commodities and rare earth elements will continue to strengthen. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) failure to obtain final TSXV approval for the Offering, (2) changes in general economic and financial market conditions, (3) changes in demand and prices for minerals, (4) the Company’s ability to source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (5) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (6) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (7) competitive developments, (8) availability of future financing, (9) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (9) exploration risks, and other factors beyond the control of Green Shift including those factors set out in the “Risk Factors” in our Management Discussion and Analysis dated May 2, 2022 for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Green Shift Commodities Ltd. assumes no obligation to update such information, except as may be required by law.

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