



Green Shift Enters Agreement to Sell its Berlin Project in Colombia

Toronto, Ontario – December 11, 2023 – Green Shift Commodities Ltd. (TSXV: GCOM and OTCQB: GRCMF), (“Green Shift”, “GCOM” or the “Company”) is pleased to announce that it has entered into a definitive agreement dated December 8, 2023 with Latam Battery Metals Inc. (“Latam”) whereby Latam will acquire 100% of the issued and outstanding shares (the “Target Shares”) of two wholly-owned subsidiaries of GCOM, which together hold 3 indirectly a 100% interest in the Berlin Project (“Berlin” or the “Project”) located in Caldas, Colombia (the “Transaction”). Latam is an arm’s length privately held company focused on the uranium sector with strong operating experience in Colombia and intends to pursue a listing on a recognized stock exchange in Canada (the “Listing”) in the coming months.

Transaction Highlights

- Unlocks value for the Project today allowing GCOM to retain exposure to uranium, while focusing on advancing its portfolio of Lithium projects across the Americas.
- Puts the Project in the hands of Latam, who encompasses in country, technical and operating experience to advance the Project through development.
- As consideration for the Target Shares (see below for further details), GCOM will receive a minimum of C\$5 million in post Listing common shares of Latam (the “Latam Shares”), cash payments of up to C\$6 million subject to achievement of certain milestones and a 1% net smelter return (“NSR”) royalty payable on all production from the Project.
- Further improves GCOM’s balance sheet as Latam is assuming all liabilities and taxes associated with the Project.

Trumbull Fisher, CEO and Director of GCOM commented, "This strategic sale marks a pivotal moment for GCOM as we continue to evolve and refine our portfolio to focus on the battery metals section of the clean energy landscape. Considering our team's specialized knowledge in lithium, we believe the most effective strategy to maximize shareholder value involves transferring Berlin to a dedicated team focused on the Project and that is familiar with the intricacies of the country, providing the necessities to advance development. Simultaneously, we aim to retain a substantial equity stake maintaining significant exposure to capitalize on the continued positive momentum in the uranium sector. In addition, this transaction provides a significant increase to our working capital as Latam is assuming all the liabilities associated with the Berlin project."

Luis Ducassi, CEO of Latam, added, “We are enthusiastic about this transaction and the opportunities it presents. The Berlin Project with its historical multi-commodity resources and advanced metallurgy is a strategic choice for us, as our in-house team in Colombia is ready to commence work on it promptly. We extend our appreciation to the GCOM team for their collaboration throughout this transaction, and we look forward to maintaining open and constructive channels of communication as we collectively navigate the future opportunities that this venture presents.”

Transaction Details

As consideration for the acquisition of the Target Shares, Latam has agreed to deliver to GCOM (collectively, the “**Consideration**”):

- (a) Upon closing of the Transaction:
 - (i) CDN\$20,000 in cash;
 - (ii) Such number of Latam Shares representing 20% of the then outstanding Latam Shares; and
 - (iii) A 1% NSR royalty payable on all production from the Property.
- (b) On the earlier of (i) 90 days after the date on which the Project has been brought into good standing, and (ii) five days following completion of the Listing, CDN\$1,000,000 in cash;
- (c) Upon completion of the Listing, either (i) assuming the Listing is completed within 12 months following the Closing, the greater of (1) such number of additional Latam Shares that would result in GCOM owning 20% of the number of post- Listing Latam Shares; and (2) such number of additional Latam Shares with a value of CDN\$5,000,000, in each case at a deemed price per share equal to the Listing price; or (ii) assuming the Listing is not completed within 12 months following Closing, the greater of (1) such number of additional Latam Shares that would result in GCOM owning 25% of the number of post-Listing Latam Shares; and (2) such number of additional Latam Shares with a value of CDN\$6,000,000, in each case at a deemed price per share equal to the Listing price;
- (d) As soon as practicable, and in any event within 30 days, after the date that Latam achieves commercial production of uranium ore from the Property, CDN\$5,000,000 in cash; and
- (e) Green Shift will also be entitled to nominate one director to the Latam board of directors.

From the date of closing the Transaction until such time as all of the Consideration has been paid, Latam has agreed not to transfer any interest in the Target Shares or the Property without the prior written consent of GCOM, which consent may be withheld, conditioned or delayed in the sole discretion of GCOM.

Completion of the Transaction is conditional upon the approval of the TSX Venture Exchange (the “**TSXV**”) and the satisfaction of certain other closing conditions customary in transactions of this nature.

GCOM has engaged Generic Capital Corp. (“**Generic**”) as its financial advisor in connection with the Transaction. Pursuant to such engagement, GCOM has agreed to pay Generic an advisory fee comprised of 3,333,333 common shares of GCOM (“**GCOM Shares**”), with a value of \$200,000 at a deemed price per share of \$0.06, being the closing price of the GCOM Shares on TSXV on the date immediately prior to the announcement of the Transaction. The GCOM Shares will be issuable to Generic upon closing of the Transaction, subject to the approval of the TSXV.

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 advancing a portfolio of lithium prospects which includes the recently acquired Rio Negro Project in Argentina, a district-scale project in an area known to contain hard rock lithium pegmatite occurrences that were first discovered in the 1960s with little exploration since, and the Armstrong Project, located in the Seymour-Crescent-Falcon lithium belt in northern Ontario, known to host spodumene-bearing lithium pegmatites and significant discoveries.

About Latam Battery Metals Inc.

Latam is a privately held mining Company focused on the uranium sector. The Company is led by Luis Ducassi, a respected businessman who recently led mining efforts in Peru for the Ministry of Energy and Mines. The Company’s technical team has significant exploration, operating and business development experience throughout the Americas including at companies such as Hochschild Mining Plc, Compañía de Minas Buenaventura and O3 Mining Inc. The Company intends to pursue a listing on a recognized stock exchange in Canada as soon as practicable.

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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: closing of the Transaction; the approval of the TSXV; 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 that: (i) expectations and assumptions concerning the Transaction,; (ii) actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to Green Shift (iv) economic, political and industry market conditions will be favourable, and (v) 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) the failure to satisfy the conditions to completion of the arrangement, including the TSXV not providing approval of the Transaction and all required matters related thereto; (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, (10) 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 August 23, 2023 for the three and six months ended June 30, 2023 and other public documents available on SEDAR+ at www.sedarplus.ca. 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 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.