

Offering Document under the Listed Issuer Financing Exemption

December 7, 2022

Green Shift Commodities Ltd. (the “Company” or “Green Shift”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Company, with each Unit being comprised of one common share of the Company (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will be exercisable to acquire an additional Share at an exercise price of \$0.25 per Share for a period of 24 months.
Offering Price:	\$0.15 per Unit (the “Issue Price”).
Offering Amount:	A minimum of 10,000,000 Units and a maximum of 33,333,333 Units, for minimum gross proceeds of \$1,500,000 and maximum gross proceeds of \$5,000,000 (the “Offering”).
Closing Date:	On or about December 22, 2022 (the “Closing Date”).
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange under the trading symbol “GCOM”.
Last Closing Price:	The last closing price of the Company’s common shares on the TSX Venture Exchange on December 6, 2022 was \$0.17.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Green Shift is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5 000 000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company’s strategy, plans or future financial or operating performance, and advancements at the Company’s properties; the timing and outcome of the Offering, including completion of the Offering ; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the closing of the LFP Acquisition (as defined below) and the Property Acquisitions (as defined below); any expectation with respect to any permitting, development or other work that may be completed on the Company’s properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Company’s projects; other anticipated strategic and growth opportunities. Generally, but not always, forward looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information is based on Green Shift’s current expectations, beliefs, assumptions, estimates and forecasts about the company’s business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Green Shift to differ materially from any projections of results, performances and achievements of Green Shift expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of uranium and lithium; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for uranium and vanadium; the company’s expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company’s filings made with the securities regulatory authorities available under the Company’s profile on SEDAR at www.SEDAR.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be

accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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

The Company is developing the Berlin Deposit in Colombia (the “**Berlin Project**”). Apart from uranium for clean, nuclear energy, the Berlin Project contains battery commodities including nickel, phosphate, and vanadium. Phosphate is a key component of lithium-ion ferro-phosphate 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 Project, is a key component of powerful magnets that are used to increase the efficiency of electric motors and in generators in wind turbines.

Recent developments

On December 1, 2022, the Company announced that it had entered into a definitive purchase agreement dated November 30, 2022 with LFP Resources with LFP Resources (“**LFP**”) and the shareholders of LFP pursuant to which Green Shift has agreed to acquire (the “**LFP Acquisition**”) all of the outstanding shares of LFP. LFP is a privately owned Canadian exploration company which has existing rights to acquire (the “**Property Acquisitions**”) an aggregate of approximately 485,000 hectares of prospective lithium ground in Rio Negro, Chubut, and Neuquén Provinces in Argentina (the “**Rio Negro Project**”) Completion of the LFP Acquisition is conditional upon, among other things, completion of one of the Property Acquisitions. Pursuant to the Agreement, Green Shift will acquire all of the outstanding shares of LFP for consideration comprised of an up-front payment of USD\$75,000 and the issuance of 17,500,000 common shares of the Company on closing. Closing of the LFP Acquisition is expected to take place in January of 2023.

On August 18, 2022, Dr. Richard Spencer transitioned roles from President and Chief Executive Officer of Green Shift to Chairman of the Board of Directors of the Company. Concurrently, Mr. Trumbull Fisher relinquished his role as Chairman of the Board of Directors of the Company to become Chief Executive Officer of Green Shift.

On August 5, 2022, the Company was approved for the up-listing of its common shares from the NEX trading platform to the TSXV.

On August 3, 2022, the Company completed a non-brokered private placement of 22,726,907 units for gross proceeds of \$2.5 million (the “**August 2022 Offering**”). Each unit was comprised of one common share and one warrant, with each warrant exercisable to acquire one common share at a price of \$0.15 per share for three years or less, subject to acceleration.

On June 30, 2022, shareholders of the Company elected Messrs. Trumbull Fisher, Michael Stutezky and Marty Tunney as new independent board members to replace Messrs. Keith Barron and Mr. Scott Morrison and Ms. Helen Molesworth.

On June 29, 2022, the Company filed a new technical report for the Berlin Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering to advance membrane testing at the Berlin Project in Colombia, which, if successful, is expected to enhance the efficiency and potentially lower future operating costs at the Berlin Project. The nature and extent of additional drilling at the Berlin Project is dependant on total amount of proceeds funds raised under the Offering. The Company also intends use the net funds to conduct a regional study of the Rio Negro Project in Argentina in order to identify areas with further exploration potential for lithium. With the anticipated minimum funding, the Company's priorities are to:

1. Continue to advance the Berlin Project with further metallurgical testing through the use of membrane technology in 2023. The estimated cost to complete this work is approximately \$1,700,000. Assuming the minimum amount of the Offering is raised, the Company will spend \$150,000 in 2023. Additional costs include:
 - \$100,000 for land payments on the concessions;
 - \$60,000 for administration, being legal, accounting and office costs; and
 - \$150,000 to continue community relations in the exploration area.

Depending on the results from the membrane testing, the Company may undertake a small drill program which would be aimed at producing a current mineral resource estimate, or step out drilling to expand the deposit size.

2. Complete an inaugural regional soil sampling program in 2023 at the Rio Negro Project, at a cost of \$365,000 as follows:
 - \$200,000 for a regional soil sampling program;
 - \$50,000 for land payments on the concessions;
 - \$65,000 for administration, being legal, accounting and office costs; and
 - \$50,000 to establish a community relations program in the exploration area.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The expected availability of funds is \$4.1 million and \$7.36 million for the minimum and maximum Offering size, respectively.

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering	\$1,500,000	\$5,000,000
B	Selling commissions and fees	\$105,000	\$350,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$100,000	\$100,000
D	Net proceeds of offering: $D = A - (B+C)$	\$1,295,000	\$4,550,000
E	Working capital as at most recent month end (deficiency)	\$2,812,951	\$2,812,951
F	Additional sources of funding	\$0	\$0
G	Total available funds: $G = D+E+F$	\$4,107,951	\$7,362,951

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
Berlin Project land holding costs	\$100,000	\$100,000
Berlin Project administrative costs (legal, accounting, reporting, office)	\$60,000	\$60,000
Berlin Project membrane testing program through Synexus	\$150,000	\$1,700,000
Berlin Project drill program (build platforms, mobilization and demobilization, drill, assays up to 5,000 metres)	\$150,000	\$1,250,000
Berlin Project other costs (community outreach, etc.)	\$150,000	\$150,000
Rio Negro Project land holding costs	\$50,000	\$50,000
Rio Negro Project administrative costs (legal, accounting, reporting, office)	\$50,000	\$50,000
Rio Negro Project soil sample and trenching	\$200,000	\$440,000
Rio Negro Project other costs (community outreach, etc.)	\$50,000	\$50,000
Toronto G+A	\$500,000	\$500,000
Unallocated working capital	\$2,647,951	\$3,012,951
Total	\$4,107,951	\$7,362,951

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue

as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

In the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2022, filed on November 28, 2022, the Company has taken an impairment allowance against all exploration properties in prior years. Additional financings will be required to reinitiate pre-feasibility studies and further develop the properties and to continue operations. 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 of directors will continue to search for financing, joint venture partners and new assets, there is no guarantee that they will be successful.

How have we used the other funds we have raised in the past 12 months?

Previous Financing Activity	Intended Use of Funds	Use of Funds to Date
Placement costs	\$200,000	\$212,317
Critical payables	\$219,000	-
Berlin Project (Colombia)	\$1,000,000	\$206,200
Rio Negro Project critical payables	\$85,000	\$25,000
Operating expenses	\$450,000	\$186,882
General working capital	\$281,239	-
Loan repayment	\$264,761	\$264,761
Cash remaining	\$2,500,000	\$1,604,840

Previous Financing Activity refers to funds raised in the August 2022 Offering, and the Use of Funds to Date reports on expenditure for the period up to and including September 2022, accounting for two months of operations during which approximately \$800,000 was spent. During that period, the placement costs and loan repayment were completed at a cost of \$470,961 against the intended amount of \$464,761. The minor variance in placement costs was due to legal fees. The \$219,000 allocated to "critical payables" were paid from other existing working capital; savings on this line item will be reported into general working capital. The Company paid \$25,000 of Rio Negro Project payables and expect to pay the remaining \$60,000 before the end of December 2022. Operating expenses and Berlin Project costs are in line with expectations.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Finders	No specific finders have been engaged by the Company at the date hereof. The Company will pay fees to eligible finders who direct investors to participate in the Offering.
Compensation Type:	Cash fee and broker warrants (' Broker Warrants ').
Cash Commission:	7% cash fee
Compensation Warrants:	7% Broker Warrants, each exercisable to acquire one Shares at a price of \$0.15 for 24 months following the Closing Date.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Green Shift, or
- b) to damages against Green Shift and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Green Shift's continuous disclosure filings on SEDAR at www.sedar.com under Green Shift's profile.

For further information regarding Green Shift, visit our website at: <https://greenshiftcommodities.com>.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after December 7, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 7, 2022

By: "Trumbull Fisher"
Name: Trumbull Fisher
Title: Chief Executive Officer

By: "John Ross"
Name: John Ross
Title: Chief Financial Officer