

Green Shift Closes Acquisition of the 25% Interest in Pampa Lito S.A., a Private Hard Rock Lithium Exploration Company in Argentina

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TORONTO, May 11, 2023 - [Green Shift Commodities Ltd.](#) (TSXV: GCOM) (OTCQB: GRCMF), ("Green Shift", "GCOM" or the "Company") is pleased to announce that it has closed the previously announced acquisition (the "Acquisition") of a 25% interest in Pampa Lito S.A. ("Pampa Lito") from New Peak Metals Limited (ASX: NPM). Pampa Lito is a private Argentinean company exploring for hard rock spodumene bearing pegmatites in the Pampean Ranges of Central Argentina.

Terms of the Pampa Lito Acquisition

Pursuant to the Acquisition, GCOM has acquired a 25% interest in Pampa Lito for a consideration comprised of CAD\$150,000 in cash and 535,714 common shares of GCOM (the "Common Shares") issued at a deemed price of \$0.14 per share, which is the 7-day volume weighted average trading price of the Common Shares traded on the TSX Venture Exchange on the day immediately prior to signing the definitive agreement in respect of the Acquisition.

The Common Shares issued in connection with the Acquisition are subject to a hold period expiring four months and one day from the date of issuance. There are no finders' fees payable in connection with the Acquisition and New Peak is an arms-length party with respect to the Company.

About Pampa Lito

Pampa Lito was created by Argentinean geologists to explore for hard rock lithium bearing pegmatites, particularly within the Province of San Luis which has historical occurrences of lithium bearing pegmatites. New Peak acquired an interest in the Mineral Exploration Tenements of Pampa Lito and completed a number of early-stage exploration programs. GCOM completed the Acquisition with a view to continuing this exploration in a highly prospective region.

To date, Pampa Lito has applied for four exploration titles totaling 34,300 hectares within the San Luis Province in Argentina. The Pampean Ranges are host to numerous granitic pegmatites with historic mineral resources that have been mined during the past 90 years, accounting for the majority of the feldspar, quartz, mica, beryllium, tungsten, lithium, tantalum and rubidium produced in Argentina.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Peter Mullens (FAusIMM), Executive Chairman of the Company, who is a "Qualified Person" in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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.

The Company recently acquired the district scale Rio Negro Project in Argentina. This Project represents an exciting opportunity to unlock the potential of over 500,000 Ha of land, known to contain hard rock lithium pegmatite occurrences that were first discovered in the 1960s but have seen little exploration since.

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 are not limited to, statements with respect to activities, events or developments that are expected, anticipated or may occur in the future, including the Company's anticipated exploration activities and future prospects and outlook. These statements are based on assumptions, including that: (i) the ability to achieve positive outcomes from test work; (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) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company's ability to source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) 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, (6) competitive developments, (7) availability of future financing, (8) 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 1, 2023 for the fiscal year ended December 31, 2022 and other public documents 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.

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