

Green Shift Closes Previously Announced Acquisition of Option to Acquire the Armstrong Lithium Project in Ontario, Canada and Provides Corporate Update

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TORONTO, Sept. 15, 2023 - [Green Shift Commodities Ltd.](#) (TSXV: GCOM and OTCQB: GRCMF), ("Green Shift", "GCOM" or the "Company") is pleased to announce that it has completed the previously announced acquisition (the "Transaction") of an existing option (the "Option") to purchase a 100% interest in the Armstrong Lithium Project (the "Armstrong Project" or the "Project"). The Project consists of 90 contiguous claims totaling ~1,800 ha, located in the Seymour-Crescent-Falcon lithium belt, ~55 km northeast of the town of Armstrong and ~245 km from Thunder Bay in Ontario, Canada (see press release dated August 16, 2023 for detailed information on the Project).

Terms of the Armstrong Project Acquisition

Pursuant to the option acquisition agreement (the "Agreement") dated August 15, 2023, GCOM has acquired an existing Option to purchase a 100% interest in the Armstrong Project for consideration comprised of (i) 1,500,000 common shares of GCOM (the "Common Shares") at a deemed price of \$0.095 per Common Share; and (ii) CAD\$60,000 in cash, payable within five business days after the date upon which GCOM has first completed one or more equity offerings for gross proceeds of a minimum of CAD\$5,000,000 in the aggregate. In addition, in the event that GCOM has exercised the Option and publicly files a technical report in compliance with National Instrument 43-101 - *Standards for Mineral Disclosure* containing a current mineral resource, then the Company will pay to the vendors of the Option a bonus payment equal to CAD\$300,000.

In order to exercise the Option, GCOM has agreed to assume the remaining obligations under the original option agreement, including: (i) the issuance of 100,000 Common Shares immediately upon closing of the Transaction; (ii) payment of CAD\$15,000 in cash on or before November 21, 2023; (iii) payment of CAD\$20,000 in cash payable on or before November 21, 2024; and (iv) the grant of a 1.0% net smelter returns royalty on the Project (the "Royalty"). The Royalty may be repurchased by the Company for a cash payment of CAD\$200,000. In addition, in respect of the first financing that the Company completes following the exercise of the Option, the Company has agreed to grant the optionor the right to participate in such financing and subscribe for a maximum of 100,000 Common Shares upon the same terms as the financing.

The Common Shares issued in connection with the Transaction 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 Transaction and each of the vendors of the Option and the optionor is an arms-length party with respect to the Company.

Corporate Update

GCOM is providing an update on activities at its Rio Negro Project in Argentina. Community consultations for Phase 1 exploration have been completed, and the Company has garnered positive support for the project. The project's timeline, however, is currently experiencing slower-than-anticipated initiation due to the ongoing elections in Argentina, which are consequently influencing the timing of permit approvals. The Company anticipates mobilizing its field crews upon receipt of permits in due course and will provide an update as details become available.

Trumbull Fisher, CEO and Director of GCOM commented, "We have built a robust pipeline of projects at varying stages across the Americas. With the successful close of this transaction, we are excited to have

commenced groundwork in the mining-friendly region of Ontario. Additionally, we are eager to begin work in Argentina, and though it has taken longer than anticipated, we remain confident in our plans to advance the Rio Negro project and unlock its potential."

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.

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: planned exploration work at the Company's Rio Negro Project in Argentina and the expected timing thereof; 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) 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 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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