Green Shift Signs MOU with Whitesand First Nation for the Armstrong Lithium Project in Ontario

10.10.2023 | GlobeNewswire

TORONTO, Oct. 10, 2023 - Green Shift Commodities Ltd. (TSXV: GCOM and OTCQB: GRCMF), ("Green Shift", "GCOM" or the "Company") is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with the Whitesand First Nation ("WFN") in connection with the Armstrong Lithium project (the "Armstrong Project"), 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. As previously disclosed, the Company has an option to purchase a 100% interest in the Armstrong Project (see press release dated September 15, 2023 for information on the Transaction, and press release dated August 16, 2023 for detailed information on the Project).

The MOU provides guidelines and a communication protocol between GCOM and WFN for initial exploration work. It also prioritizes employment, training, and business opportunities between GCOM and WFN, enabling strong collaboration as the Armstrong Project is advanced toward an exploration permit. The MOU is for a three-year term.

With the MOU providing the green light to operate in the Armstrong Project area, GCOM has commenced initial groundwork with a mapping and sampling program consisting of 91 samples taken thus far.

Trumbull Fisher, CEO and Director of GCOM, commented, "We are honoured to collaborate with the Whitesand First Nation to advance the Armstrong Project. Though our project is at an early stage, we understand the importance of engaging WFN on their traditional territory. This MOU demonstrates our shared commitment to fostering meaningful and open dialogue and ensuring that we are building a long-term, mutually beneficial relationship."

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:

Green Shift Commodities Ltd.

Trumbull Fisher
Director and CEO

Email: tfisher@greenshiftcommodities.com
Tel: (416) 917-5847

Website: www.greenshiftcommodities.com
Twitter: @greenshiftcom
LinkedIn: https://www.linkedin.com/company/greenshiftcommodities/

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 intensions for the future, and include, but not limited to, statements with respect to: anticipated collaboration with the WFN; planned exploration work at the Company's Armstrong Project; 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 August 23, 2023 for the three and six months ended June 30, 2023 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.