

Green Shift Commodities Closes Final Tranche of Private Placement and Enters Definitive Agreement for Sale of Argentina Lithium Assets

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TORONTO, June 24, 2024 - [Green Shift Commodities Ltd.](#) (TSXV: GCOM), ("Green Shift" or the "Company") is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement financing of units of the Company (the "Units") at a price of C\$0.05 per Unit (the "Issue Price"), for total aggregate gross proceeds of C\$2,096,870 (the "Offering").

Under the Second Tranche of the Offering, the Company issued 18,587,400 Units, with each Unit consisting of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of C\$0.075 per share until June 21, 2027.

The net proceeds of the Offering will be used for general working capital purposes and to advance the Company's property interests. The Company paid finder fees to Stephen Avenue Securities Inc., Canaccord Genuity Corp. and Ventum Financial Corp. in connection with the first and second tranche of the Offering in the total aggregate amount of C\$28,350 in cash and 567,000 non-transferable finder warrants. Each finder warrant entitles the holder to purchase one Common Share at an exercise price of C\$0.075 for 36 months following the date of issuance.

All securities issued in connection with the Second Tranche of the Offering are subject to a statutory hold period expiring October 22, 2024. The Offering, including payment of the finder fees, is subject to the final approval of the TSX Venture Exchange (the "TSXV").

Sale of Argentina Lithium Assets

The Company is also pleased to announce that it has entered into a definitive agreement (the "Agreement") dated June 21, 2024 with Lion Critical Elements Corp. ("Lion"), pursuant to which Lion has agreed to acquire (the "Transaction") all of the outstanding shares of LFP Resources Corp. ("Subco"), a wholly-owned subsidiary of the Company which owns, among other things, 10,000 hectares of prospective lithium ground in Rio Negro, Chubut, and Neuquén Provinces in Argentina and 25% of Pampa Litio S.A. Lion is an arm's length, privately-held company that has a portfolio of lithium projects in Southern Zambia and uranium assets in Niger.

Pursuant to the Agreement, Lion has agreed to acquire all of the issued and outstanding shares of Subco in exchange for 1,460,000 common shares of Lion ("Lion Shares") to be issued at a price of US\$0.75 per share and 500,000 warrants, each exercisable to acquire one Lion Share at an exercise price of US\$1.00 per share for a period of three years following closing of the Transaction.

Closing of the Transaction is conditional upon, among other things, receipt of any regulatory approvals in connection with the Transaction and no material adverse change having occurred affecting either Subco or Lion.

Trumbull Fisher, CEO and Director of Green Shift commented, "We are very pleased to put these assets in the hands of Lion and have them move the assets forward. We believe strongly in the ability of the Lion team and the other hard rock lithium and uranium assets in Lion's portfolio and we are excited to become a shareholder of the company. The completion of this Transaction will also contribute to our expanding portfolio of equity interests in the uranium and lithium space."

Insider Participation

Insiders of the Company, including Peter Mullens, a Director of the Company, and Mega Uranium Ltd., acquired an aggregate of 5,687,400 Units under the Second Tranche of the Offering on the same terms as other investors for gross proceeds to the Company of C\$284,370 (the "Insider Participation"). The Insider Participation constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insider Participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Second Tranche as the details of the Insider Participation had not been finalized at that time. The Offering has been approved by the board of directors of the Company, with Mr. Mullens having disclosed his interest in the Offering and abstaining from voting thereon. The Company has not received nor has it requested a valuation of its securities or the subject matter of the Insider Participation in the 24 months prior to the date hereof.

The securities to be issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 across the Americas. This includes the Rio Negro Project, a district-scale project in an area known to contain hard rock lithium pegmatite occurrences that were first discovered in the 1960s, yet largely underexplored since and the Santiago Luis Lithium Project, both located in Argentina. The Company is also exploring the Armstrong Project, located in the Seymour-Crescent-Falcon lithium belt in northern Ontario, known to host spodumene-bearing lithium pegmatites and significant discoveries.

For further information, please contact:

Trumbull Fisher
Director and CEO
Email: tfisher@greenshiftcommodities.com
Tel: (416) 917-5847

Website: www.greenshiftcommodities.com
Twitter: [@greenshiftcom](https://twitter.com/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 intentions for the future, and include, but are not limited to, statements with respect to: the anticipated use of proceeds from the Offering; the approval of the TSXV for the Offering; completion of the Transaction; the outcome of permitting activities, the completion of future exploration work and the potential metallurgical recoveries and results of such test work; 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: (i) receipt of final TSXV approval for the Offering; (ii) satisfaction of the conditions to closing of the Transaction; (iii) the ability to achieve positive outcomes from test work; (iv) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned; (v) requisite regulatory and governmental

approvals will be received on a timely basis on terms acceptable to Green Shift; (vi) economic, political and industry market conditions will be favourable; and (vii) 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) failure to obtain final TSXV approval for the Offering, (2) failure to satisfy the conditions to completion of the Transaction, (3) changes in general economic and financial market conditions, (4) changes in demand and prices for minerals, (5) the Company's ability to source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (6) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (7) 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, (8) competitive developments, (9) availability of future financing, (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 May 28, 2024 for the three months ended March 31, 2024 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.

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