



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**OF**

**GREEN SHIFT COMMODITIES LTD.**

**TO BE HELD ON JUNE 26, 2024**

**Dated: May 27, 2024**

**GREEN SHIFT COMMODITIES LTD.**  
**401 – 217 Queen Street West**  
**Toronto, Ontario M5V 0R2**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Green Shift Commodities Ltd. (the “**Corporation**”) will be held at 217 Queen Street West, Suite 401, Toronto, Ontario, Toronto, Ontario M5V 0R2, on June 26, 2024, at 1:00 p.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements for the year ended December 31, 2023, and the auditors’ report thereon;
2. to elect the Corporation’s directors for the ensuing year;
3. to appoint Buckley Dodds CPA, as the Corporation’s auditors and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Corporation’s equity based incentive plan;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to provide that the authorized capital of the Corporation be altered by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one post-consolidation Common Share for every five outstanding pre-consolidation Common Shares, or such other lower consolidation ratio as the board of directors may determine advisable, in its sole discretion; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Details of the foregoing matters are described in the management information circular of the Corporation dated May 27, 2024, which accompanies this notice.

The Board has fixed May 21, 2024, as the record date (the “**Record Date**”) for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting.

**Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.** To be effective, the completed form of proxy must be received by our transfer agent, Odyssey Trust Company, 702 – 67 Yonge Street, Toronto ON M5E 1J8, facsimile (416) 361-0470, not later than 1:00 p.m. (Eastern time) on June 24, 2024, or no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time to which the Meeting has been rescheduled, if it has been postponed or adjourned.

If you are a non-registered holder of common shares of the Corporation and have received these materials through your broker, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario as of the 27th day of May 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Trumbull Fisher”*

---

Trumbull Fisher  
Chief Executive Officer and Director

(This page intentionally left blank)

---

GREEN SHIFT COMMODITIES LTD.

MANAGEMENT INFORMATION CIRCULAR

---

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Green Shift Commodities Ltd. (the “Corporation” or “Green Shift”) for use at the annual and special meeting of holders (the “Shareholders”) of common shares of the Corporation (“Common Shares”) referred to in the accompanying Notice of the Annual and Special Meeting of Shareholders (the “Notice”) to be held at 217 Queen Street West, Suite 401, Toronto, Ontario, Toronto, Ontario M5V 0R2, on June 26, 2024, at 1:00 p.m. (Eastern time) and at any postponement or adjournment thereof (the “Meeting”).

Solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of the Corporation at nominal cost. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. All costs of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to NOBOs (as defined herein). See “Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters” below. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

The Corporation’s board of directors (the “Board”) has, by resolution, fixed the close of business on May 21, 2024 as the record date (the “Record Date”), being the date for the determination of the registered holders of the Common Shares entitled to receive notice of and to vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of May 27, 2024, and all dollar amounts are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any postponement or adjournment thereof.

### INFORMATION REGARDING THE VOTING OF SHARES

#### Registered Shareholders

##### *Voting by Proxy*

Common Shares represented by properly executed forms of proxy (the “Proxy”) in favour of the persons named in the enclosed Proxy will be voted or withheld from voting on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares will be voted in accordance with the specification made by the Shareholder. **If no specification is made, such Common Shares will be voted FOR the matters set forth in the Notice.**

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date of this Circular, management is not aware that any such amendments, variations or other matters are to be presented before the Meeting. However, if any other matters not presently known to the Corporation’s management should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgement of the named proxyholders.

##### *Appointment of Proxy*

**The persons named in the enclosed Proxy are officers of Green Shift. Each registered Shareholder (a “Registered Shareholder”) has the right to appoint a person or company, who need not be a Shareholder of the Corporation, other than the persons named in the enclosed Proxy, to represent such Registered Shareholder at the Meeting.** To exercise this right, a Registered Shareholder may strike out the names printed on the Proxy and insert such person’s name in the blank space provided in the enclosed Proxy or by completing another proper Proxy. All proxies must be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a company, by a duly authorized officer or attorney. The completed Proxy must be deposited at the office of the Corporation’s transfer agent, Odyssey Trust Company (“Odyssey”), 702 – 67 Yonge Street, Toronto ON M5E 1J8, facsimile (416) 361-0470, no later than 1:00 p.m. (Eastern time) on June 24, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been postponed or adjourned.

A Registered Shareholder may indicate how his/her/its appointee is to vote with respect to any specific item by checking the appropriate space in the Proxy. If the Shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the Proxy.

Shareholders who are not registered holders of Common Shares should refer to “*Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters*” below.

### ***Revocation of Proxies***

A Registered Shareholder may revoke his or her Proxy as to any matter on which a vote has not already been cast pursuant to the authority conferred by such Proxy and may do so either by depositing an instrument in writing revoking the Proxy executed by him or her with Odyssey at the address noted above at any time up to and including 4:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting, or in any other manner permitted by law.

### **Beneficial Shareholders**

A beneficial Shareholder (a “**Beneficial Shareholder**”) is a Shareholder whose Common Shares are registered in the name of a representative such as a securities dealer, broker, bank, trust company or other intermediary (an “**Intermediary**”) rather than directly in the Shareholder’s name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting or any postponement or adjournment thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder’s broker, an agent of that broker or other Intermediary. In Canada, most of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by Intermediaries can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediaries are prohibited from voting shares for their clients.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their Intermediary (such as brokers or other nominees) that they do not object to their Intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Corporation. The Corporation will use and pay Intermediaries and agents to send such materials indirectly to Beneficial Shareholders.

NOBOs and OBOs will receive a voting instruction form (the “**Voting Instruction Form**” or “**VIF**”) from an Intermediary by way of instruction of their financial institution. In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of his/her/its Common Shares. The VIF will contain instructions relating to the signature and return of the document and these instructions should be carefully read and followed by the Beneficial Shareholder to ensure that their Common Shares are voted accordingly at the Meeting. Should a Beneficial Shareholder who receives either a VIF or Proxy wish to vote at the Meeting in person, the Beneficial Shareholder should either (i) strike out the persons named in the Proxy, if applicable, and insert the Beneficial Shareholder’s name in the blank space provided in order to appoint themselves as proxyholders, and follow the signature and return instructions provided; or (ii) carefully follow the instructions of their Intermediary contained in the VIF, if applicable, including those regarding when and where the VIF is to be delivered.

### **INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON**

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year, and no proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of special business to be acted upon at the Meeting, other than the approval of the Equity-Based Incentive Plan (as defined herein).

Green Shift’s authorized capital consists of an unlimited number of Common Shares. As of the Record Date, 95,788,818 Common Shares were outstanding. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. The Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**GCOM**”.

Shareholders of record at the close of business on the Record Date, being May 21, 2024, are entitled to receive notice of and to vote at the Meeting or at any postponement or adjournment thereof. No persons who become Shareholders following the Record Date will be entitled to notice of or to vote at the Meeting.

### **PRINCIPAL HOLDERS OF VOTING SECURITIES**

To the knowledge of the Corporation’s directors and officers, as of the Record Date, no Shareholder beneficially owns, or exercises control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation to be voted at the Meeting.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO” or “Named Executive”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Corporation;
- (b) a chief financial officer (“CFO”) of the Corporation;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, the Corporation had three NEOs: Trumbull Fisher, the CEO, John Ross, the CFO and Peter Mullens, the Execution Chairman of the Corporation.

### Compensation Discussion and Analysis

The Corporation’s approach to executive compensation in 2023 was to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. Green Shift attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation’s compensation arrangements for the Named Executives may, in addition to salary, include bonuses and, over a longer term, benefits arising from the grant of stock options (“Options”) under the Corporation’s equity-based incentive plan (the “Equity-Based Incentive Plan” or “EIP”).

Given the Corporation’s stage of development in the mining industry, and the extremely challenging uranium industry over the last ten years, compensation was previously cut due the difficulty of raising funds, and Option awards were used to incentivize and retain NEOs and to conserve cash. This policy changed in 2022 to instead re-introduce salaries or consulting fees, with cash bonuses, combined with reduced reliance on Option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time. The Corporation has not currently set any objective criteria for any bonuses or incentive plan grants and will instead rely upon any recommendations of the Corporate Governance and Compensation Committee of the Board (“CGCC”) and discussion at the Board level with respect to the criteria noted above and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation, including the expected nature and scope of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the mining industry, and the availability of financial and other resources of the Corporation.

### *Compensation Governance*

The Board provides oversight of the Corporation’s compensation principles, practices and programs relating to the Named Executives, employees, and the directors of the Corporation, including the management of compensation risk. The Board approves compensation programs and annual compensation for the NEOs, based on the recommendations of the CGCC . The Board also approves the director compensation program on the recommendation of the CGCC.

The CGCC is currently comprised of two directors, namely Michael Skutezky (Chair) and Marty Tunney. Each of Messrs. Skutezky and Tunney are independent within the meaning of applicable securities laws. The CGCC assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, and peer companies for benchmarking purposes. The CGCC also analyses whether the Corporation’s programs encourage unnecessary or excessive risk taking.

### *Compensation Program Design*

On an annual basis, the Board will review the compensation of the NEOs to ensure that each is being compensated in accordance with the key objectives of the Corporation’s executive compensation program, which are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation for the Corporation’s NEOs is typically comprised of the following elements: (i) base salary or consulting fees, (ii) cash bonuses that may be awarded annually, and (iii) grants of Options under the EIP.

### Base Salary

Base salaries represent the minimum compensation to NEOs for services rendered. Base salaries are determined by the Board, based on the recommendations of the CGCC. Base salaries depend on the scope of the NEO's experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation's existing financial resources.

### Cash Bonus Payments

Cash bonuses are used to motivate and reward NEOs to achieve the Corporation's annual objectives. Bonuses are determined at the discretion of the Board, based on the recommendations of the CGCC. Factors considered in awarding a cash bonus include an NEO's contributions to the achievement of predetermined corporate goals, achievement of individual objectives, and the Corporation's overall performance and financial resources.

### Equity-Based Compensation

Grants of Options and/or Common Shares under the Equity-Based Incentive Plan are made as long-term incentive compensation to align the individual's grantee's interests with those of the Corporation. Options and/or grants of Common Shares are awarded by the Board, based on the recommendations of the CGCC. Decisions with respect to Options granted are based on competitive market compensation data, the individual's level of responsibility, and ability to contribute towards the Corporation's goals and objectives. Existing Options held by the NEOs at the time of subsequent Option grants are also taken into consideration in determining the quantum or terms of any such subsequent Option grants.

### Director and NEO Compensation, Excluding Compensation Securities

The following compensation table provides a summary of the compensation paid by the Corporation to NEOs and directors, excluding options and compensation securities, during the years ended December 31, 2023, and 2022.

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period	Salary, Consulting Fee, Retainer or Commission (\$) <sup>(6)</sup>	Bonus (\$)	Committee or Meeting Fees (\$) <sup>(5)</sup>	Value of Perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Peter Mullens <sup>(1)</sup> <i>Executive Chairman and Director</i>	2023	25,000	Nil	Nil	Nil	Nil	25,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Trumbull Fisher <sup>(2)</sup> <i>CEO &amp; Director</i>	2023	165,000	Nil	Nil	Nil	Nil	165,000
	2022	50,000	50,000	Nil	Nil	Nil	100,000
John Ross <sup>(3)</sup> <i>CFO</i>	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	55,000	Nil	Nil	Nil	Nil	55,000
Michael Skutezky <sup>(4)</sup> <i>Director</i>	2023	30,000	Nil	Nil	Nil	Nil	30,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Marty Tunney <sup>(4)</sup> <i>Director</i>	2023	30,000	Nil	Nil	Nil	Nil	30,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Richard Spencer <i>Former President, CEO &amp; Director</i> <sup>(5)(6)</sup>	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil

#### Notes:

- (1) Mr. Mullens was appointed as Executive Chairman and Director on March 17, 2023. Mr. Mullens does not receive any compensation for his role as a Director of the Corporation.
- (2) Mr. Fisher was elected as a Director of the Corporation on June 30, 2022, and was appointed as the CEO of the Corporation on August 17, 2022.
- (3) As at December 31, 2022, Mr. Ross settled \$69,659 in deferred salary and expenses through the issuance of 464,393 Common Shares in respect of salary and expenses payable from prior periods.
- (4) Messrs. Skutezky and Tunney were elected as Directors of the Corporation on June 30, 2022.



- (5) Dr. Spencer resigned as President and CEO on August 17, 2022. Dr. Spencer continued to serve as a Director following his resignation but did not receive any compensation for his role as a Director. Dr. Spencer resigned as a Director of the Corporation on August 15, 2023.
- (6) On December 31, 2022, Dr. Spencer settled \$400,584 in deferred salary and expenses through a cash payment from the Corporation of \$120,000 and the issuance of 1,100,000 Common Shares in respect of salary and expenses payable from prior periods.

## Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Corporation during the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Securities Underlying Compensation securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiration Date
Peter Mullens <sup>(3)</sup> <i>Executive Chairman and Director</i>	Options <sup>(2)</sup>	500,000 (9%)	17-Mar-23	0.22	0.22	0.11	17-Mar-28
Trumbull Fisher <sup>(4)</sup> <i>CEO &amp; Director</i>	Options <sup>(2)</sup>	375,000 (7%)	30-Jun-22	0.16	0.16	0.11	30-Jun-27
	Options <sup>(2)</sup>	500,000 (9%)	17-Aug-22	0.21	0.21	0.11	17-Aug-27
	Options <sup>(2)</sup>	600,000 (11%)	30-Dec-22	0.15	0.15	0.11	30-Dec-25
John Ross <sup>(5)</sup> <i>CFO</i>	Options <sup>(2)</sup>	100,000 (0%)	21-Aug-20	0.12	0.12	0.11	21-Aug-25
	Options <sup>(2)</sup>	375,000 (7%)	30-Jun-22	0.16	0.16	0.11	30-Jun-27
	Options <sup>(2)</sup>	100,000 (2%)	30-Dec-22	0.15	0.15	0.11	30-Dec-25
Michael Skutezky <sup>(6)</sup> <i>Director</i>	Options <sup>(2)</sup>	375,000 (7%)	30-Jun-22	0.16	0.16	0.11	30-Jun-27
	Options <sup>(2)</sup>	300,000 (6%)	30-Dec-22	0.15	0.15	0.11	30-Dec-25
Marty Tunney <sup>(7)</sup> <i>Director</i>	Options <sup>(2)</sup>	375,000 (7%)	30-Jun-22	0.16	0.16	0.11	30-Jun-27
	Options <sup>(2)</sup>	300,000 (6%)	30-Dec-22	0.15	0.15	0.11	30-Dec-25
Richard Spencer <sup>(2)</sup> <i>Former President, CEO &amp; Director</i>	Options <sup>(2)</sup>	100,000 (7%)	21-Aug-20	0.12	0.12	0.11	21-Aug-25
	Options <sup>(2)</sup>	375,000 (7%)	30-Jun-22	0.16	0.16	0.11	30-Jun-27
	Options <sup>(2)</sup>	100,000 (2%)	17-Aug-22	0.21	0.21	0.11	17-Aug-27
	Options <sup>(2)</sup>	300,000 (6%)	30-Dec-22	0.15	0.15	0.11	30-Dec-25

**Notes:**

- (1) As at December 31, 2023, 5,315,000 Stock Options were outstanding.
- (2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to 25% immediately and 25% every six months thereafter, other than the Options granted in August 2022 which vested immediately.
- (3) Mr. Mullens was appointed as Executive Chairman and Director on March 17, 2023. As at December 31, 2023, Mr. Mullens held an aggregate of 500,000 Options.
- (4) As at December 31, 2023, Mr. Fisher held an aggregate of 1,475,000 Options.
- (5) As at December 31, 2023, Mr. Ross held an aggregate of 575,000 Options.
- (6) As at December 31, 2023, Mr. Skutezky held an aggregate of 675,000 Options.
- (7) As at December 31, 2023, Mr. Tunney held an aggregate of 675,000 Options.
- (8) Dr. Spencer resigned as a Director of the Corporation on August 15, 2023. As at December 31, 2023, Dr. Spencer held an aggregate of 875,000 Options.

## Exercise of Compensation Securities by NEOs and Directors

The following table sets forth information concerning the exercise of compensation securities by NEOs and directors during the fiscal year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying securities exercised (#)	Exercise Price per security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Peter Mullens <sup>(1)</sup> <i>Executive Chairman and Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Trumbull Fisher <i>CEO &amp; Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
John Ross <i>CFO</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Michael Skutezky <i>Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Marty Tunney <i>Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Richard Spencer <sup>(2)</sup> <i>Prior President, CEO &amp; Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Dr. Spencer resigned as a Director of the Corporation on August 15, 2023.  
(2) Mr. Mullens was appointed as Executive Chairman and Director on March 17, 2023.

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2023.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#) <sup>(2)</sup>
Equity compensation plans approved by securityholders <sup>(1)</sup>	5,315,000	\$0.17	4,263,882
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>5,315,000</b>	<b>\$0.17</b>	<b>4,263,882</b>

**Note:**

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the EIP as of December 31, 2023. The Corporation's EIP is a rolling equity compensation plan, last approved by the Shareholders at a meeting on June 30, 2023, pursuant to which a 10% of the issued and outstanding Common Shares may be reserved for issuance.  
(2) Represents the number of Common Shares remaining available for future issuance under the EIP as of December 31, 2023, being 10% of the number of Common Shares issued and outstanding as of December 31, 2023.

## **Employment, Consulting, and Management Agreements**

The material terms of each agreement under which compensation was provided during the financial year ended December 31, 2023, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

### ***Trumbull Fisher, Chief Executive Officer***

The Corporation entered into an independent contractor agreement effective as of August 18, 2022, pursuant to which Mr. Fisher has agreed to provide services as CEO. Mr. Fisher's contract with the Corporation provided for annual base salary in the amount of \$120,000 prior to the achievement of the Funding Trigger (as defined herein) and \$240,000 after the achievement of the Funding Trigger. For purposes of Mr. Fisher's contract, "Funding Trigger" means the completion of one or more equity financings resulting in aggregate gross proceeds to the Corporation of at least \$5 million. The Funding Trigger has not yet been achieved as at the date of this Circular. Mr. Fisher was also eligible for performance-based cash awards and to participate in the EIP, at the discretion of the Board.

Pursuant to Mr. Fisher's contract, in the event that Mr. Fisher is terminated without cause or resigns with Good Cause (as defined in Mr. Fisher's contract), Mr. Fisher is entitled to a termination payment equal to: (i) reimbursement of any final expenses and annual bonus in respect of a completed fiscal year which has been earned but not paid (the "**Final Fees**"); (ii) a lump sum equal to the Highest Monthly Bonus (as defined in Mr. Fisher's contract) multiplied by numbers of months completed in the current fiscal year; (iii) an additional lump sum equal to Final Fees and the Highest Monthly Bonus multiplied by three months (the "**Fisher Severance Period**"). Following the achievement of the Funding Trigger, the Fisher Severance Period is increased to 18 months. The estimated incremental payments

In the event that, following the achievement of the Funding Trigger, Mr. Fisher resigns or is terminated within 12 months following a change of control of the Corporation, Mr. Fisher is entitled to a termination payment equal to: (i) the Final Fees; (ii) a lump sum equal to the Highest Monthly Bonus (as defined in Mr. Fisher's contract) multiplied by numbers of months completed in the current fiscal year; (iii) an additional lump sum equal to Final Fees and the Highest Monthly Bonus multiplied by 24 months. The table below sets out the estimated amounts payable by the Corporation to Mr. Fisher upon termination without cause or resignation for Good Cause or in the event of a change of control of the Corporation.

Given that the Funding Trigger has not yet been achieved, the estimated incremental payments payable by the Corporation to Mr. Fisher upon termination without cause or resignation with Good Cause during the year ended December 31, 2023, was \$255,000.

### ***John Ross, Chief Financial Officer***

The Corporation entered into an employment agreement effective as of June 1, 2010, pursuant to which Mr. Ross provided services as President and CEO. During 2021 and until July 1, 2022, Mr. Ross received \$2,500 per month for his services. Commencing July 1, 2022, Mr. Ross received \$7,500 per month for his services. Mr. Ross is not entitled to any payments upon a change of control or termination without cause, other than pursuant to statutory requirements.

### ***Peter Mullens, Executive Chairman***

Effective as of January 1, 2024, Mr. Mullens receives compensation in the amount of \$5,000 per month as compensation for the services provided in his capacity as Executive Chairman of the Corporation. Mr. Mullens is not party to a formal agreement with the Corporation and accordingly is not entitled to any payment upon a change of control or termination without cause.

## **Compensation Risk Considerations**

The CGCC is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking and making recommendations to the Board. The Corporation believes that its current compensation programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program will represent a small percentage of employees' compensation opportunities.

Option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

## **Compensation of Directors**

The directors did not receive compensation during the years ended December 31, 2023, and 2022. The directors are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and Shareholders' meetings and are also entitled to participate in the Equity-Based Incentive Plan. The Directors are entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Policy 58-201 – *Corporate Governance Guidelines of the Canadian Securities Administrators* (the “**Guidelines**”) has set out best practice guidelines for effective corporate governance. The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Below is a description of the Corporation's corporate governance practices, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

### **The Board of Directors**

A director is considered “independent” if they do not have any direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation. The Board is currently comprised of four members, two of whom the Board has determined are “independent directors” within the meaning of applicable securities laws. Following the Meeting, if all of the nominees are elected as directors of the Corporation, the Board will be composed of four members, two of whom will be considered independent.

Of the Corporation's four current directors, Michael Skutezky and Marty Tunney are considered independent directors within the meaning of applicable securities laws. Messrs. Mullens and Fisher are not considered to be independent under applicable securities laws as they serve as the Executive Chairman and Chief Executive Officer of the Corporation, respectively.

To enhance the Board's ability to act independent of management, the Board meets regularly in the absence of members of management and may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an *ad hoc* basis, as and when required.

### **Other Directorships**

Certain of the Corporation's directors are also directors of other reporting issuers as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</b>
Peter Mullens	GBM Resources Limited Unico Silver Limited
Trumbull Fisher	Metallica Metals Corp. SBD Capital Corp.
Marty Tunney	Premier American Uranium Inc.
Michael Skutezky	New Break Resources Ltd.

### **Board Mandate**

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While management of the Corporation is responsible for the day-to-day conduct of the Corporation's business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation's strategies and plans.

The Board's responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation's principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation's internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior management; (i) developing appropriate, applicable corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, MD&A (as defined herein), annual capital budget and any material

changes to the operating budget.

### **Position Descriptions**

Given the small size of the Corporation's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairman of the Board or the Chairman of each committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

### **Orientation and Continuing Education**

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers, where appropriate, in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

### **Ethical Business Conduct**

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written code of conduct for directors and employees (the "Code"), a copy of which may be obtained on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), on [www.greenshiftcommodities.com/corporate/corporate-governance/](http://www.greenshiftcommodities.com/corporate/corporate-governance/) or upon request to the Corporation at 401 – 217 Queen Street West, Toronto, ON M5V 0R2, Attention: CEO.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

In addition, the Corporation has adopted a "whistleblower" policy, which allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the Chair of the Corporation's Audit Committee, on a confidential, anonymous basis.

In order to ensure compliance with the Code and that directors exercise independent judgment, the Board has assumed responsibility for approving transactions involving the Corporation and any "related party" (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), monitoring the Corporation's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director will be required to declare the nature and extent of his interest and will not be entitled to vote at meetings of directors at which matters giving rise to such conflict are considered. In certain circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

The Corporation has also adopted an Insider Trading Policy which prohibits insiders from using information not available in the public domain for their personal advantage. Insiders are restricted from trading the Corporation's securities in instances where they are in receipt of material information not in the public domain. The Insider Trading Policy applies to all insiders, directors and officers of the Corporation and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Corporation who receive or who have access to material non-public information of the Corporation.

## **Nomination of Directors**

The Board, as a whole, is responsible for the appointment and assessment of directors. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the Board as a whole.

## **Compensation of Directors and Officers**

The CGCC is responsible for assisting the Corporation in determining compensation of NEOs, as well as reviewing the adequacy and form of the directors' compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The CGCC reviews annually the goals and objectives of the CEO for the upcoming year and appraises the CEO's performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation's incentive plans. See "*Statement of Executive Compensation – Compensation Discussion and Analysis*" above.

In addition to the standing committees of the Board, other committees may be constituted from time to time, when appropriate.

## **Assessments**

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

## **Director Term Limits and Other Mechanisms of Board Renewal**

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation's history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

## **Majority Voting Policy**

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "withheld" votes than "for" votes is expected, promptly following the date of the meeting at which the election occurred, to submit his resignation to the Chairman of the Board for consideration, with the resignation to take effect upon acceptance by the Board. The Board will act within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the Board will review the director's suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee's contributions to the Corporation, and whether the director's resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The Board will also consider a range of possible alternatives concerning the director's tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Board to have substantially resulted in the "withheld" votes.

A director who tenders his resignation will not participate in any meetings to consider whether the resignation will be accepted.

## **AUDIT COMMITTEE**

National Instrument 52-110 - Audit Committees ("**NI 52-110**") requires the Corporation to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

### **Audit Committee Charter**

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee is responsible for, among other things, (i) assessing the integrity of internal controls and financial reporting procedures of the Corporation; (ii) reviewing certain public disclosure

documents; and (iii) monitoring the performance and independence of the Corporation’s external auditors. A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

### **Composition of the Audit Committee**

As of the date of this Circular, the Audit Committee is comprised of: Marty Tunney (Chair), Peter Mullens, and Michael Skutezky. Each of Messrs. Tunney and Skutezky is “independent” as defined in NI 52-110 and each of the members is “financially literate”. Mr. Mullens is not considered independent for purposes of NI 52-110 in light of his role as Executive Chairman of the Corporation. A general description of the education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is contained in their respective biographies set out under “*Particulars of Matters to be Acted Upon – Election of Directors*” in this Circular.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation’s external auditors not been adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee must pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor’s independence as prescribed by securities laws.

### **Audit Fees**

The following table summarizes the aggregate fees charged by the Corporation’s former external auditors, Davidson and Company LLP, Chartered Accountants (“**Davidson**”) for professional services rendered to the Corporation during the fiscal year ended December 31, 2022 and by the Corporation’s current auditors, Buckley Dodds, Chartered Professional Accountants (“**Buckley Dodds**”), for professional services rendered to the Corporation during the fiscal year ended December 31, 2023, for audit and non-audit related services.

#### ***Summary of Audit Fees Paid by the Corporation During the Last Two Financial Years***

<b>Type of Work</b>	<b>Year Ended December 31, 2023</b>	<b>Year Ended December 31, 2022</b>
Audit Fees <sup>(1)</sup>	\$50,000	\$50,000
Audit-related Fees <sup>(2)</sup>	Nil	Nil
Tax Advisory Fees <sup>(3)</sup>	Nil	Nil
All other fees	Nil	Nil
<b>Total</b>	<b>\$50,000</b>	<b>\$50,000</b>

Notes:

- (1) Aggregate fees for the Corporation’s annual and quarterly financial statements and services normally provided by the auditor in connection with the Corporation’s statutory and regulatory filings.
- (2) Aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees for tax compliance, advice, planning and assistance with tax for specific transactions.

### **Reliance on Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former directors, executive officers or employees, currently or formerly proposed director nominees, nor any associate of any such individual, is at the date hereof, or has been since the commencement of the Corporation’s year ended December 31, 2023, indebted to the Corporation or any of its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries either as at the date of this Circular or at any time since the commencement of the Corporation’s



year ended December 31, 2023.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, significant shareholder (or director or executive officer thereof), of the Corporation, or any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of its most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### Presentation of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2023, and the report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited financial statements and the related Management's Discussion and Analysis ("MD&A") are available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as well as on the Corporation's website at [www.greenshiftcommodities.com](http://www.greenshiftcommodities.com).

### Election of Directors

The Corporation currently has four directors and the Board has fixed the number of directors to be elected or appointed to the Board at four. The Board has nominated each of the existing directors of the Corporation, being Peter Mullens, Trumbull Fisher, Marty Tunney and Michael Skutezky (collectively, the "Nominees") to stand for election as directors at the Meeting. Each elected director will serve for a one-year term which will expire at the next annual meeting of Shareholders or until a successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the OBCA and the Corporation's By-laws. Each of the Nominees has confirmed their willingness to serve on the Board for the ensuing year and management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director.

In order to be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitlement to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the election of the four Nominees. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the election of all four Nominees.**

The following table sets out certain information about each Nominee based on information furnished by each Nominee, including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current ownership consisting of Common Shares beneficially owned, controlled or directed, directly or indirectly.

Name, Province and Country of Residence	Director Since	Principal Occupation for Past Five Years	Common Shares Owned, Controlled or Directed (Directly or Indirectly)
Peter Mullens <sup>(1)</sup> Hawthorne, Queensland, Australia	2023	Non-executive Chairman and director of Unico Silver Limited since 2021 and of GBM Resources Limited since 2019; Consultant geologist to the resource industry through his private consulting firm Ironbark Pacific Geosciences Pty Ltd.	3,527,000
Trumbull Fisher Oakville, Ontario, Canada	2022	Chief Executive Officer of the Corporation since 2022.	141,000
Michael Skutezky <sup>(1)(2)</sup> Victoria, British Columbia, Canada	2022	Chairman, Rhodes Capital Corporation; Non practicing member of Law Society of Ontario.	Nil
Marty Tunney, P. Eng <sup>(1)(2)</sup> Toronto, Ontario, Canada	2022	Chief Operating Officer of IsoEnergy Ltd. since December 2023; Formerly, President and Chief Operating Officer of Consolidated Uranium Inc. since December 2021.	128,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the CGCC.

As of May 27, 2024, the Nominees as a group beneficially own, control or direct, directly or indirectly, 3,796,000 Common Shares, representing approximately 3.96% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof.

Peter Mullens, Executive Chairman and Director

Mr. Mullens is a seasoned geologist with 35 years' experience across a wide range of commodities and countries. He worked as a mine geologist at Broken Hill Australia from 1983 to 1987 and with Mt. Isa Mines in Queensland from 1987 to 1997. He was appointed district manager for Argentina, and subsequently Central America, from 1994 to 1997, exploring for gold and base metals. Following this, he was based in Lima, Peru and consulted to the mining industry.

Mr. Mullens joined Laramide Resources and Aquiline Resources in 2002. Both companies were successful with Mr. Mullens being responsible for the acquisition of key projects in Argentina for Aquiline, which subsequently led to the buyout by Pan American Silver in 2009 for CAD \$645 million. At Laramide, Mr. Mullens was VP Exploration and Director playing a key role in helping to identify and acquire the Westmoreland and Homestake projects in Queensland and the USA, respectively. Laramide was ranked the #1 company on the TSXV in 2005. Mr. Mullens was also a founder and director of Lydian Resources which discovered the 5 million-ounce Amulsar gold deposit located in Armenia.

Trumbull Fisher, Chief Executive Officer and Director

Trumbull is a capital markets professional with over 15 years of experience both working at investment banks and in investment management. He has experience raising capital for small cap companies while working for institutional investment banks and working with start-up companies. Trumbull has co-founded an offshore hedge fund which was successfully acquired by another fund in Toronto after several years of management. Trumbull has vast experience on both public and private boards in addition to holding other roles which include, chairman, CEO, president, and advisor to both public and private companies.

Michael Skutezky, Director

Michael Skutezky has over 40 years of experience in the financial and resource sector in Canada and has held positions including Assistant General Counsel of RBC Royal Bank, where he focused on International and Canadian Project financing followed by a term as Senior VP Personal Trust, National Trust Company prior to its acquisition by Bank of Nova Scotia and as General Counsel of Telesysteme Internationale, a Montreal based wireless startup in Eastern Europe.

Marty Tunney, Director

Mr. Tunney brings a wealth of mining experience having been in the industry for 18 years. As a professional mining engineer, Mr. Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Mr. Tunney joined Consolidated Uranium Inc. in December 2021, where he acted as President and Chief Operating Officer until its merger with IsoEnergy Ltd.

in December 2023. He currently acts as Chief Operating Officer of IsoEnergy Ltd. and as a director of Premier American Uranium Inc. He holds both a B.A. from Bishop's University and a B.A.Sc. (Mining Engineering) from the University of Toronto.

### ***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Other than as set out below, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Fisher was a director of Tantalex Lithium Resources Corporation (formerly, Tantalex Resources Corporation) ("**Tantalex**") from April 1, 2020, until November 20, 2020. Tantalex was subject to a cease trade order issued by the Ontario Securities Commission on August 19, 2020, relating to the failure to file its audited annual financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended February 29, 2020 (the "**Tantalex 2020 Annual Financial Filings**"). Tantalex filed the Tantalex 2020 Annual Financial Filings on November 6, 2020. The Ontario Securities Commission revoked its cease trade order issued against Tantalex and the common shares of Tantalex resumed trading on the Canadian Securities Exchange (the "**CSE**") effective November 16, 2020.

Mr. Ross was the Chief Financial Officer of CoinAnalyst Corp. ("**Coin**") from December 2021 until October 2022. Coin was subject to a management cease trade order issued by the British Columbia Securities Commission (the "**BCSC**") on April 25, 2022, relating to the failure to file its audited annual financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended December 31, 2021 (the "**Coin 2021 Annual Financial Filings**"). Coin filed the Coin 2021 Annual Financial Filings on July 13, 2022. The British Columbia Securities Commission revoked its cease trade order issued against Coin and the common shares of Coin resumed trading on the CSE effective July 15, 2022.

Mr. Ross is the current Chief Financial Officer of Empatho Holding Inc. (formerly, Shane Resources Ltd.) ("**Empatho**") since December 2021. Empatho is subject to a cease trade order issued by the BCSC on February 28, 2024, relating to its audited annual financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended October 31, 2023 (the "**Empatho 2023 Annual Financial Filings**"). Empatho is working with its auditor to complete the audit and file the Empatho 2023 Annual Financial Filings.

Mr. Ross is the current Chief Financial Officer of Mydecine Innovations Group Inc. ("**Mydecine**") since September 2022. Mydecine is subject to a cease trade order issued by the BCSC on May 2, 2024, relating to the failure to file its audited annual financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended December 31, 2023 (the "**Mydecine 2023 Annual Financial Filings**"). Mydecine is working with its auditor to complete the audit and file the Mydecine 2023 Annual Financial Filings.

## **Appointment and Remuneration of Auditors**

At the Meeting, Shareholders will be asked to approve the re-appointment of Buckley Dodds as the independent auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. Buckley Dodds was first appointed as auditors of the Corporation since February 27, 2024, replacing Davidson, the Corporation's prior auditors.

The Corporation's determination to change the auditor was not a result of any "reportable event" as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*. The resignation of Davidson and the appointment of Buckley Dodds was considered and, upon recommendation of the Audit Committee, approved by the Board. A copy of the reporting package in connection with a change in auditors, consisting of the Corporation's Notice of Change in Auditor and response letters from Davidson, as the former auditor, and Buckley Dodds, as the successor auditor, is attached hereto as Schedule "B".

To be effective, the resolution approving the re-appointment of Buckley Dodds as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the re-appointment of Buckley Dodds. Otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the appointment of Buckley Dodds as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.**

## **Approval of Equity-Based Incentive Plan**

The EIP was initially approved by Shareholders at the annual and special meeting on June 25, 2018. On November 24, 2021, the TSXV updated its Policy 4.4 – *Security Based Compensation* (the "**Exchange Policy**"). The Board determined it to be in the best interests of the Corporation to proceed with the approval of an updated EIP in order to comply with the Exchange Policy. The updated EIP was approved by Shareholders at the annual general and special meeting of Shareholders held on June 30, 2022 (the "**2022 AGM**") and most recently at the annual general and special meeting of Shareholders held on June 30, 2023. A copy of the EIP is attached the management information circular in connection with the 2022 AGM, which is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The following is a summary of the terms of the EIP, which is qualified in its entirety by the provisions of the EIP.

As of the Record Date, a total of 9,565,000 Options are issued and outstanding representing approximately 9.9% of the issued and outstanding Common Shares. As at the date hereof, no Compensation Shares have been issued under the EIP.

The EIP is a "rolling" plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to the EIP at an amount not to exceed 10% of the Common Shares from time to time, or such other number as may be approved by the TSXV and the Shareholders from time to time. The TSXV rules relating to share-based compensation arrangements provide that, where a company has a rolling stock option plan in place, it must seek shareholder approval for such plan annually. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution ratifying and approving the Equity-Based Incentive Plan for the ensuing year.

To be effective, the resolution approving the EIP requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the approval of the EIP. Otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the approval of the EIP.**

## **Summary of the key terms of the Equity-Based Incentive Plan**

The following is a summary of the principal terms of the EIP:

1. The EIP provides that the Board may from time to time, in its discretion, among other things, grant Options and/or Common Shares ("**Compensation Shares**") to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation ("**Participants**"). The number of Options to be granted to a Participant shall be at the discretion of the Board, having regard for a Participant's present and potential contribution to the success of the Corporation.
2. The Board, based upon recommendations of the CGCC, determines the exercise price for Options or the price per Compensation Share and the number of Options or Compensation Shares that may be allotted to each Participant and all other terms and conditions of the Options, subject to the Exchange Policy.
3. The maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the EIP is 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 9,578,881 Common Shares as of the Record Date. In the event an Option is exercised, expires unexercised, or is terminated by reason of dismissal of the optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the optioned shares that were issuable thereunder will be returned

to the Option Plan and will be eligible for re-issue.

4. The number of Options or Compensation Shares which may be issued to any one person in any 12-month period may not exceed 5% of the outstanding Common Shares.
5. The number of Options or Compensation Shares which may be issued to any Consultant (as defined in the EIP) in any 12-month period may not exceed 2% of the outstanding Common Shares.
6. The number of Options or Compensation Shares which may be issued to all persons conducting Investor Relations Activities (as defined in the EIP) in any 12-month period may not exceed 2% of the outstanding Common Shares.
7. The exercise price for Options shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no less than the Discounted Market Price (as defined in the TSXV policies).
8. The period during which Options may be exercised shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no more than five years from the date of grant.
9. The vesting of Options and Compensation Shares shall be at the discretion of the Board, but in no event may Compensation Shares vest before the date that is one year following the date of grant.
10. Options may not be exercised by a holder that has ceased to be a Participant except as follows:
  - a. Unless otherwise approved by the Board, and subject to TSXV policies, Options granted to any Participant must expire within 90 days after the date the Participant ceases to be employed by or provide services to the Corporation;
  - b. Options held by a Participant that has been terminated for cause, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same; and
  - c. In the case of death of a Participant, any vested Option held at the date of death will become exercisable by the Participant's lawful representative, heirs or executors until the earlier of up to one year after the date of death of such Participant and the original date of expiry of such Option.
11. In the event of a Change of Control (as defined in the EIP), all options shall be deemed to have immediately vested.
12. Options are non-assignable and non-transferrable.
13. The Board may, in its sole discretion, suspend or terminate the EIP at any time, or amend or revise the terms of the EIP or of any securities granted under the EIP and any grant agreement relating thereto, subject to any required regulatory and stock exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

### **Approval of Share Consolidation**

At the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation, a special resolution, in the form set out below (the "**Consolidation Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving an amendment to the articles of the Corporation to provide that the authorized capital of the Corporation be altered by consolidating all of the issued and outstanding Common Shares on the basis of one post-consolidation Common Share for every five outstanding pre-consolidation Common Shares, or such other lower consolidation ratio as the Board may determine advisable, in its sole discretion (the "**Consolidation**"). No fractional post-consolidation Common Shares will be issued if, as a result of the Consolidation, a registered Shareholder would otherwise be entitled to a fractional share. Instead, any fractional Common Shares resulting from the Consolidation will be rounded down to the nearest whole share and will be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration.

The Board's primary objective in seeking authority to effect the Consolidation is to provide the Corporation with a mechanism to increase: (i) the per-share trading price of the Common Shares; (ii) the trading liquidity of the Common Shares; and (iii) the ability of the Corporation to raise additional capital through equity and debt financings. In determining whether to seek approval to effect the Consolidation, the Board also considered a number of other market and business factors deemed relevant by the Board, including, but not limited to general stock market and economic conditions as well as the risks associated with the Consolidation discussed below.

Assuming the Consolidation is approved by the requisite majority at the Meeting, and assuming that the Board determines to proceed with the Consolidation, the Consolidation will be subject to approval of the TSXV. If the TSXV does not approve the Consolidation, the Corporation will not proceed with the Consolidation.

The Corporation does not expect the Consolidation itself to have any economic effect on Shareholders or holder of securities convertible into or exercisable to acquire Common Shares, except to the extent the Consolidation will result in fractional Common Shares. Voting rights and other rights of the holders of Common Shares prior to the implementation of the Consolidation will not be materially affected by the Consolidation, other than as a result of the creation and disposition of fractional Common Shares as described above. The exercise or conversion price and the number of Common Shares issuable under any outstanding convertible securities of the Corporation, including outstanding Options, will be adjusted in accordance with their respective terms on the same basis as the Consolidation.

To be effective, the Consolidation Resolution requires the affirmative vote of not less than two-thirds (66⅔%) of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting. If the Consolidation Resolution is approved by Shareholders, the Board will have the authority, in its sole discretion, to implement or revoke the Consolidation Resolution and otherwise implement or abandon the Consolidation. Under the OBCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation. If the Corporation determines to implement the Consolidation, the Corporation will not independently make such rights available to Shareholders.

**The Board unanimously recommends that Shareholders vote in favour of the approval of the Consolidation Resolution. Otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the Consolidation Resolution.**

The text of the Consolidation Resolution to be submitted to Shareholders at the Meeting is set forth below:

**“BE IT RESOLVED THAT:**

1. The Corporation is hereby authorized to file articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”) to provide that (i) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation (the “**Common Shares**”) on the basis of one post-consolidation Common Share for every five outstanding pre-consolidation Common Shares, or such other lower consolidation ratio as the board of directors may determine advisable, in its sole discretion (the “**Consolidation**”); and (ii) any fractional Common Shares resulting from the Consolidation will be rounded down to the nearest whole share and will be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration;
2. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Corporation; and
3. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation to be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination.”

***Effect on Share Certificates***

If the Consolidation is approved by Shareholders and subsequently implemented, those Registered Shareholders who will hold at least one post-Consolidation Common Share will be required to exchange their share certificates representing pre-Consolidation Common Shares for share certificates representing post-Consolidation Common Shares following the Consolidation or, alternatively, a Direct Registration System (“**DRS**”) Advice representing the number of post- Consolidation Common Shares they hold following the Consolidation. If the Board elects to effect the Consolidation, at its sole discretion, the Corporation shall issue a press release announcing the terms, the final consolidation ratio and the expected effective date of the Consolidation. If the Consolidation is implemented, the Corporation (or its transfer agent) will mail to each Registered Shareholder a letter of transmittal (“**Letter of Transmittal**”) in connection with the Consolidation.

Following an announcement of the details of the Consolidation (if any), in order to obtain a certificate(s) or DRS Advice(s) representing the post-Consolidation Common Shares, each Registered Shareholder must complete and sign a Letter of Transmittal and deliver the same to Odyssey, together with their certificate(s) representing their pre-Consolidation Common Shares in accordance with the instructions set out in the Letter of Transmittal. Odyssey will send to each Registered Shareholder who follows the instructions provided in the Letter of Transmittal a new certificate or DRS Advice representing the number of post-Consolidation Common Shares to which the Registered Shareholder is entitled. Until surrendered to Odyssey, each certificate representing pre- Consolidation Common Shares will be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Registered Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate or DRS Advice to a Registered Shareholder will be made until the Shareholder surrenders its certificates representing the pre-Consolidation Common Shares along with the Letter of Transmittal to Odyssey in the manner detailed herein.

Only Registered Shareholders or the persons they appoint as their proxies are required to complete, sign and submit the appropriate Letter of Transmittal as described above. Beneficial Shareholders are not required to submit a Letter of Transmittal. The Intermediary or clearing agency, through whom the Beneficial Shareholder holds their pre-Consolidation Common Shares will take the appropriate steps to ensure the

holder's accounts are adjusted to reflect the Consolidation, as applicable. Beneficial Shareholders who hold their Common Shares through Intermediaries and who have questions regarding how the Consolidation will be processed should contact their Intermediaries with respect to the Consolidation.

### ***Risks Associated with the Consolidation***

While the Board believes that the Consolidation is in the best interest of the Corporation, there are certain risks associated with the proposed Consolidation. **Shareholders should consult their own legal and tax advisors regarding the consequences of the Consolidation to them, including the effects of any Canadian or U.S. federal, provincial, state, local, foreign and/or other tax laws.**

Reducing the number of issued and outstanding Common Shares through the Consolidation is intended, absent other factors, to increase the market price of the Common Shares. However, the market price of the Common Shares after the Consolidation will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of Common Shares outstanding. Accordingly, there can be no assurance that the market price of the Common Shares will increase following the implementation of the Consolidation or that the market price of the Common Shares will not decrease in the future.

The market price of the Common Shares immediately following the implementation of the Consolidation is expected to be approximately equal to the market price of the Common Shares prior to the implementation of the Consolidation multiplied by the applicable consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of the Consolidation will be realized or, if realized, will be sustained. There is a risk that the total market capitalization of the Common Shares (the market price of the Common Shares multiplied by the number of Common Shares outstanding) after the implementation the Consolidation may be lower than the total market capitalization of the Common Shares prior to the implementation of the Consolidation.

Although the Corporation believes that establishing a higher market price for the Common Shares could also enhance the marketability of the Common Shares by potentially broadening the pool of investors that may consider investing in the Corporation, including institutional and other investors whose internal investment policies prohibit or discourage them from purchasing shares trading below a certain minimum price and reduce volatility, there is no assurance that implementing the Consolidation will achieve either of these results. If the Consolidation is implemented and the market price of the Common Shares (adjusted to reflect the applicable consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of the Corporation and the adjusted market price of the Common Shares following the Consolidation may be lower than they were before the Consolidation took effect. The reduced number of Common Shares that would be outstanding after the Consolidation is implemented could also adversely affect the liquidity of the Common Shares.

The Consolidation may result in some Shareholders owning "odd lots" on a post-Consolidation basis. Odd lot Common Shares may be more difficult to sell, or may attract greater transaction costs per Common Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots."

can be no assurance that the total market capitalization of the Corporation (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will equal or exceed the direct arithmetical result of the Consolidation. The Consolidation may result in some shareholders owning "odd lots" of less than 1000 Common Shares on a post- Consolidation basis which may be more difficult to sell, or require greater transaction costs per share to sell.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on its website at [www.greenshiftcommodities.com](http://www.greenshiftcommodities.com) and under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial relating to the Corporation is provided in the Corporation's audited financial statements for the year ended December 31, 2023, and the related MD&A. For a copy of the Corporation's financial statements and MD&A, contact the Corporation as follows:

**Green Shift Commodities Ltd.  
401-217 Queen Street West  
Toronto, Ontario M5V 0R2  
Telephone (416) 868-1491**

**DIRECTORS' APPROVAL OF CIRCULAR**

The contents and the sending of this Circular to the Shareholders have been approved by the Board.

**DATED** at Toronto, Ontario this 27th day of May 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Trumbull Fisher"*

---

Trumbull Fisher  
Chief Executive Officer and Director



# **SCHEDULE “A”**

## **GREEN SHIFT COMMODITIES LTD.**

### **AUDIT COMMITTEE CHARTER**

#### **PURPOSE**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Green Shift Commodities (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

1. conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
2. assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
3. ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
4. review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
5. select and monitor the independence and performance of the Corporation's outside auditors (the “Independent Auditors”), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
6. provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

#### **AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for advisors employed by the Committee; and
3. communicate directly with the internal and external auditors.

#### **COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Toronto Stock Exchange (“TSX”), the Business Corporations Act (Ontario), all applicable securities regulatory authorities. Each member of the Committee shall be financially literate.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall be “independent” as defined by securities legislation and the requirements of the TSX.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting,

the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

## **RESPONSIBILITIES**

### **Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:
  - a. The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - b. The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

### **Independent Auditors**

1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

### **Other Responsibilities**

The Committee shall also:

1. establish procedures for:
  - a. the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, or violations to the Corporation's code of ethics, including reviewing and discussing Whistleblower Policy with management; and
  - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal controls or auditing matters, or violations of the Corporation's code of ethics; and
2. perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**SCHEDULE “B”  
CHANGE IN AUDITOR PACKAGE**

**GREEN SHIFT COMMODITIES LTD.**

**NOTICE OF CHANGE OF AUDITORS**

**TO: Davidson & Company LLP, Chartered Professional Accountants**

**AND TO: Buckley Dodds CPA**

**TAKE NOTICE THAT:**

- (a) Davidson & Company LLP, Chartered Professional Accountants, the former auditors of Green Shift Commodities Ltd. (the “Corporation”) tendered their resignation, upon request of the Corporation, effective February 27, 2024, and the Board of Directors of the Corporation has appointed Buckley Dodds CPA, as successor auditors in their place, effective February 27, 2024;
- (b) the former auditors of the Corporation were requested to resign by the Corporation;
- (c) the resignation of Davidson & Company LLP and the appointment of Buckley Dodds CPA in their place has been approved by the Board of Directors of the Corporation;
- (d) there have been no reservations contained in the former auditors’ reports on any of the financial statements of the Corporation commencing at the beginning of the two most recently completed fiscal years and ending on February 27, 2024; and
- (e) there are no reportable events (as defined in section 4.11 (7) (e) of National Instrument 51-102).

**DATED** at Toronto, Ontario this 27th day of February 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Trumbull Fisher”*

Trumbull Fisher,  
Director & Chief Executive Officer

March 4, 2024

**British Columbia Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
Alberta Securities Commission  
Nova Scotia Securities Commission  
Service NL  
Saskatchewan Financial Services Commission  
PEI Office of the Superintendent of Securities  
New Brunswick Securities Commission**

Dear Sirs / Mesdames

**Re: Green Shift Commodities (the "Company")  
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated February 27, 2024 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: TSX Venture Exchange**



# BUCKLEY DODDS CPA

Chartered Professional Accountants

Suite 2700 - 1177 West Hastings Street,  
Vancouver, B.C. Canada V6E 2K3  
Telephone: (604) 713-7077

February 27, 2024

To: British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission – Securities Division  
Manitoba Services Commission  
Ontario Securities Commission  
Office of the Administrator of the Securities Act - New Brunswick  
Nova Scotia Securities Commission  
Registrar of Securities - Prince Edward Island  
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames:

**Re: Green Shift Commodities Ltd. (the “Corporation”)  
Notice Pursuant to NI 51 – 102 of Change of Auditor**

---

We have reviewed the information contained in the Change of Auditor Notice of the Corporation dated February 27, 2024 (the “Notice”), delivered to us pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*.

Based on our knowledge of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the Notice relating to Davidson & Company LLP.

Yours very truly,



**Buckley Dodds CPA**  
CHARTERED PROFESSIONAL ACCOUNTANTS