
**GREEN SHIFT COMMODITIES LTD.
(FORMERLY U3O8 CORP.)
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Green Shift Commodities Ltd. (formerly U3O8 Corp.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	As at March 31, 2023	As at December 31 2022
ASSETS		
Current assets		
Cash	\$ 1,941,803	\$ 2,713,105
Amounts receivable and other assets (note 6)	29,500	39,836
Prepaid	386,970	485,096
Investment (note 5)	1,564,534	1,844,284
Total current assets	3,922,807	5,082,321
Non-current asset		
Prepaid (note 4)	-	100,680
Equipment and leases (note 7)	281,083	-
South American property interest (note 18)	2,550,680	-
Total non-current assets	2,831,763	100,680
Total assets	\$ 6,754,570	\$ 5,183,001
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and other liabilities	\$ 2,292,289	\$ 2,541,684
Lease liability (note 16)	39,475	-
Total current liabilities	2,331,764	2,541,684
Non-current liabilities		
Lease liability (note 16)	188,543	-
Total non-current liabilities	2,520,307	2,541,684
Shareholders' equity		
Share capital (note 4)	105,389,249	102,939,249
Warrants (note 13)	1,979,902	1,979,902
Contributed surplus	6,332,063	6,311,427
Deficit	(109,466,951)	(108,589,261)
Total shareholders' equity	4,234,263	2,641,317
Total liabilities and shareholders' equity	\$ 6,754,570	\$ 5,183,001

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Going concern (note 2)
Subsequent event (note 19)

Approved by the Board of Directors:

"Marty Tunney" _____ Director

"Trumbull Fisher" _____ Director



Green Shift Commodities Ltd. (formerly U3O8 Corp.)**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)****Three Months Ended
March 31,
2023 2022****Expenses**

Exploration and evaluation expenditures (note 10)	\$ 135,672	\$ 132,623
General and administrative (note 11)	462,842	63,363
	(598,514)	(195,986)
Other items:		
Interest expense (note 15)	-	(19,600)
Net unrealized loss on investment (note 5)	(279,750)	(131,757)
Foreign exchange gain (loss)	574	(64,122)
Net loss and comprehensive loss for the period	\$ (877,690)	\$ (411,465)
Basic and diluted loss per common share (note 9)	\$ (0.01)	\$ (0.01)
Basic and diluted weighted average number of common shares outstanding	76,930,882	32,765,046

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Three months ended March 31,	2023	2022
Operating activities		
Net loss or the period	\$ (877,690)	\$ (411,465)
Adjustment for:		
Net unrealized loss on investment	279,750	131,757
Share-based payments	20,636	1,288
Depreciation expenses	18,049	
Foreign exchange (gain) loss	(574)	64,122
Interest expense	-	19,600
Finance cost	5,730	-
Non-cash working capital items:		
Amounts receivable and other assets	10,336	(16,189)
Prepaid	98,126	-
Amounts payable and other liabilities	(249,395)	73,550
Net cash used in operating activities	(695,032)	(137,337)
Investing activities		
Purchases of office equipment and furniture	(61,844)	-
Net cash used in investing activities	(61,844)	-
Financing activities		
Proceeds from warrants exercised	-	682,270
Payment of lease liability	(15,000)	-
Net cash (used in) provided by financing activities	(15,000)	682,270
Effect of exchange rate changes on cash held in foreign currencies	574	(7,567)
Net change in cash	(771,302)	537,366
Cash, beginning of period	2,713,105	796,710
Cash, end of period	\$ 1,941,803	\$ 1,334,076
Non-cash transactions:		
Share issued for acquisition	\$ 2,450,000	\$ -

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Green Shift Commodities Ltd. (formerly U3O8 Corp.)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of common shares	Share capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2021	32,088,156	\$ 99,093,360	\$ 280,316	\$ 5,847,541	\$(105,468,684)	\$ (247,467)
Warrants expiry (note 13)	-	65,401	(65,401)	-	-	-
Warrants exercised (note 13)	3,421,251	897,185	(214,915)	-	-	682,270
Share-based payments (note 8)	-	-	-	1,288	-	1,288
Loss for the period	-	-	-	-	(411,465)	(411,465)
Balance, March 31, 2022	35,509,407	\$100,055,946	\$ -	\$ 5,848,829	\$(105,880,149)	\$ 24,626
Balance, December 31, 2022	76,153,104	102,939,249	1,979,902	6,311,427	(108,589,261)	2,641,317
Shares issued for acquisition	17,500,000	2,450,000	-	-	-	2,450,000
Warrants exercised (note 13)	-	-	-	-	-	-
Share-based payments (note 8)	-	-	-	20,636	-	20,636
Loss for the period	-	-	-	-	(877,690)	(877,690)
Balance, March 31, 2023	93,653,104	\$105,389,249	\$ 1,979,902	\$ 6,332,063	\$(109,466,951)	\$ 4,234,263

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

Green Shift Commodities Ltd. (formerly U3O8 Corp.) (the "Company") is a Canadian exploration company focused on exploration for uranium and related minerals; on the definition of resources and advancing these deposits toward production. The Company was incorporated by articles of incorporation dated December 6, 2005 ("date of incorporation") under the Business Corporations Act (Ontario). The Company's common shares are listed on the Venture board of the TSX Venture Exchange (the "TSXV") under the symbol GCOM.V, and on the OTC QB International under the symbol UWEFF. The Company maintains a registered and records office at 401 - 217 Queen St. West, Toronto, Ontario, M5V 0R2, Canada.

On October 18, 2022, the Company announced the completion of its name change from U3O8 Corp. to Green Shift Commodities Ltd. to better reflect the progression of the Company and its vision for the future.

2. Basis of presentation and going concern

The Company is in the exploration and evaluation stage and it raises financing for its exploration and evaluation activities through the sale of equities. The Company has incurred a net loss for the three months ended March 31, 2023 of \$877,690 (three months ended March 31, 2022 - net loss of \$411,465) and has an accumulated deficit at March 31, 2023 of \$109,466,951 (December 31, 2022 - \$108,589,261). In addition, the Company had a working capital of \$1,591,043 at March 31, 2023 (December 31, 2022 - working capital of \$2,540,637).

The Company has taken an impairment allowance against all exploration properties. Additional financings will be required to reinitiate pre-feasibility studies and further develop the properties and to continue operations. There is a significant risk that some, if not all, of the Company's current property holdings may lapse or title to those properties may become uncertain. While the Company's management and board will continue to search for financing, joint venture partners and new assets, there is no guarantee that they will be successful.

The consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The certainty of funding future exploration expenditures and availability of sources of additional financing cannot be assured at this time and accordingly, these uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include adjustments to the carrying values of recorded liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern.

3. Significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IASB. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements. The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 30, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2022, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2023 could result in restatement of these unaudited condensed interim consolidated financial statements.



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

4. Share capital

a) Authorized share capital

At March 31, 2023 and December 31, 2022, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued common shares are fully paid.

At March 31, 2023 and December 31 2022, the authorized share capital consisted of an unlimited number of common shares.

The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

In March 2023, the Company closed the acquisition of LFP Resources Corp. ("LFP") and issued 17,500,000 common shares at deemed price \$0.14, being the closing price of the common shares on the TSXV. Pursuant to the Acquisition, the Company acquired all outstanding shares of LFP for consideration for an up-front payment of USD\$75,000 (\$100,680) (in long term prepaid assets at December 31, 2022).

5. Investment

As at March 31, 2023 - (at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investment	\$ 1,564,534	\$ -	\$ -	\$ 1,564,534

The following table presents the changes in fair value measurements of financial instruments.

Investment at fair value	Opening balance	Additions	Proceeds on Disposition	Realized loss	Net Unrealized (loss) gain	Ending balance
Level 1						
- March 31, 2023	\$ 1,844,284	\$ -	\$ -	\$ -	\$ (279,750)	\$ 1,564,534
- December 31, 2022	\$ 2,100,786	\$ 1,029,272	\$ -	\$ -	\$ (1,285,774)	\$ 1,844,284

As at March 31, 2023, the Company holds a total of 1,106,422 of Consolidated Uranium Inc. ("CUR") shares and 157,213 of Labrador Uranium Inc. ("LUR") shares (note 12).

6. Amounts receivable and other assets

	As at December 31, 2023	As at December 31, 2022
Sales tax receivable - (Canada)	\$ 29,500	\$ 4,383
Deposits with service providers	-	3,001
	\$ 29,500	\$ 7,384



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

7. Equipment and leases

Cost	Office Equipment and Furniture	ROU Office Lease	Total
Balance at December 31, 2022	\$ -	\$ -	\$ -
Addition	61,844	237,288	299,132
Balance at March 31, 2023	\$ 61,844	\$ 237,288	\$ 299,132

Accumulated depreciation	Office Equipment and Furniture	ROU Office Lease	Total
Balance at December 31, 2022	\$ -	\$ -	\$ -
Depreciation expense	(6,185)	(11,864)	(18,049)
Balance at March 31, 2023	\$ (6,185)	\$ (11,864)	\$ (18,049)

Net book value	Office Equipment and Furniture	ROU Office Lease	Total
Balance at December 31, 2022			\$ -
Balance at March 31, 2023	\$ 55,659	\$ 225,424	\$ 281,083

8. Stock options

U3O8 Corp's stock option plan (the "Plan") was approved by the shareholders of the Company on June 30, 2009 and subsequent amendments approved on June 30, 2022, June 27, 2012, July 29, 2015 and August 7, 2020, for the purpose of attracting, retaining and motivating directors, officers, employees and other service providers by providing them with an opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The number of stock options which may be granted under the plan is limited to not more than 10% of the issued common shares of U3O8 Corp., calculated on a non-diluted basis immediately prior to the stock option grant. The exercise price of options granted under the Plan is set at the "market price" of the common shares, which is calculated as the volume weighted average Canadian dollar trading price of the common shares for the five trading days prior to the date of grant. Options vest at the discretion of the board of directors of U3O8 Corp., and in the case of directors, officers, and employees, is generally contingent upon continued service to the Company during the vesting period. The Plan provides that all options outstanding will vest fully in the event of a take-over bid. As well, where there is a change of control, outstanding options granted to directors, officers and employees will immediately vest in full.

All options expire on a date not later than five years after the issuance of such option, subject to extensions granted in connection with black-out periods.

The Company records a charge to the statement of loss and comprehensive loss account using the Black-Scholes fair valuation option pricing model. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of stock volatility, together with an estimate of the level of forfeiture. The level of stock volatility is calculated with reference to the historic traded daily closing share price at the date of issue. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

8. Stock options (continued)

The following table reflects the continuity of stock options for the years ended March 31, 2023 and 2022:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2021 and March 31, 2022	1,223,000	0.19
Balance, December 31, 2022	5,745,500	0.17
Granted	550,000	0.21
Expired	(485,000)	0.16
Balance, March 31, 2023	5,810,500	0.17

On March 17 2023, the Company granted 500,000 stock options to a director of the Company pursuant to the Company's stock option plan. The stock options were issued at an exercise price of \$0.22, vest in tranches of 25%, with 25% vesting on grant and the remaining tranches at six-month intervals and will expire on March 17, 2028. For the purposes of the 500,000 options, the fair value of each option was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 153.95% using the historical price history of the Company; risk free interest rate of 2.89%; and an expected average life of five years. The estimated value of \$63,060 will be recorded to share-based payments reserve as the options vest. For the three months ended March 31, 2023, the impact on expenses was \$15,765 (three months ended March 31, 2022 - \$nil).

On January 24 2023, the Company granted 50,000 stock options to a consultant of the Company pursuant to the Company's stock option plan. The stock options were issued at an exercise price of \$0.15, vest in tranches of 33%, with 33% vesting on grant and the remaining tranches at six-month intervals and will expire on January 24, 2028. For the purposes of the 50,000 options, the fair value of each option was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 153.50% using the historical price history of the Company; risk free interest rate of 2.93%; and an expected average life of five years. The estimated value of \$7,380 will be recorded to share-based payments reserve as the options vest. For the three months ended March 31, 2023, the impact on expenses was \$4,871 (three months ended March 31, 2022 - \$nil).

During the three months ended March 31, 2023, a total of \$20,636 in share-based payments (three months ended March 31, 2022 - \$1,288) related to stock options granted and vested, have been reflected in the consolidated statements of loss and comprehensive loss (Note 11).

Stock option price volatility was based on historical price volatility of the common shares, which is assumed to be an appropriate and approximate proxy for future volatility of a stock option instrument granted for the underlying common shares.

Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2023:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
November 14, 2023	0.28	0.62	408,000	408,000	-
August 21, 2025	0.12	2.39	252,500	252,500	-
June 30, 2027	0.16	4.25	1,875,000	937,500	937,500
August 5, 2027	0.15	4.35	175,000	87,500	87,500
August 17, 2027	0.21	4.38	600,000	150,000	450,000
December 22, 2025	0.15	2.73	1,950,000	1,950,000	-
January 24, 2028	0.15	4.80	50,000	33,000	17,000
March 17, 2028	0.22	4.98	500,000	125,000	375,000
		3.43	5,810,500	3,943,500	1,867,000

9. Loss per common share

The calculation of basic and diluted loss per common share for the three months ended March 31, 2023 was based on the loss after tax attributable to common shareholders of \$877,690 (three months ended March 31, 2022 – loss after tax of \$411,465) and the weighted average number of common shares outstanding of 76,930,882, respectively (three months ended March 31, 2022 – 32,765,046). Diluted loss per share was not affected by including the 5,810,500 (three months ended March 31, 2022 - 1,223,000) share purchase options and 39,964,157 (three months ended March 31, 2022 - 5,874,141) warrants as they are anti-dilutive.

10. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

The following is a detailed list of expenditures incurred on the Company's mineral properties:

Three months ended March 31,	2023	2022
Colombia, South America (a)		
Exploration activities	\$ 47,862	\$ 123,081
	\$ 47,862	\$ 123,081
Argentina, South America (b)		
Exploration activities	\$ 87,810	\$ 9,542
	\$ 87,810	\$ 9,542
	\$ 135,672	\$ 132,623

(a) Total cumulative exploration activities incurred in Colombia, South America to March 31, 2023 amounted to \$26,867,308 (December 31, 2022 - \$26,819,446).



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

10. Exploration and evaluation expenditures (continued)

Colombia, South America

The Company, holds a 100% interest in a mineral concession (the "Concession Contract") in Caldas Province of central Colombia. A Concession Contract for the Berlin Property was originally granted by the National Mining Agency in Colombia on October 23, 2007 for a 30-year period. On expiry of the Concession Contract in 2037, the Company has the right to apply for an extension for a further 30 years.

The Company is required to pay annual concession fees to the Colombian State for the right to explore those concessions that constitute the Company's exploration properties in Colombia. During 2021, the Company decided to re-establish operations in Colombia. As a result, the Company has accrued concession fees and expected penalties for 2021 and prior years. As at March 31, 2023, the Company has estimated that concession fees payable of \$1,635,944 are owed to the Colombian State to maintain the Concession Contract in good standing. In the event the Company's estimate of the amounts due is incorrect, it will adjust the amount of the accrual.

The amounts have been recorded as exploration expense.

	2023
Balance, December 31, 2022	\$ 1,635,944
Balance, March 31, 2023	\$ 1,635,944
Long term portion	\$ -
Current portion (*)	\$ 1,635,944

(*) Current portion is included in amounts payable and other liabilities

Argentina, South America

(b) Total cumulative exploration activities incurred in Argentina, South America to December 31, 2022, were \$15,768,432. Most of this spending related to the Laguna Salada Property, which was sold in 2022. Spending in the March 31, 2023 period amounted to \$87,810.

The company sold its Laguna Salada Project in Argentina in 2021, for cash and shares of CUR and LUR (see Note 5).

11. General and administrative

Three months ended March 31,	2023	2022
Salaries and benefits	\$ 23,288	\$ -
Administrative and general	8,698	10,199
Share-based expenses	20,636	1,288
Professional fees	119,845	44,980
Business development	250,361	1,710
Reporting issuer costs	16,235	5,186
ROU depreciation expenses	11,864	-
Finance cost	5,730	-
Depreciation expense	6,185	-
	\$ 462,842	\$ 63,363



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

12. Equity accounted investment

As at March 31, 2023, the Company had a 38.9% equity interest in SAS (as defined in note 3(c)(ii)), which is a private company (December 31, 2022 – 38.9%). Since inception, SAS has incurred losses and the Company is not required to fund any losses incurred by SAS beyond its initial equity investment and the investment in SAS has a carrying value of \$nil (December 31, 2022 - \$nil).

13. Warrants

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2021	5,874,141	0.20
Issued (note 6)	39,964,157	0.19
Exercised	(3,411,251)	0.06
Expired	(2,462,890)	0.20
Balance, December 31, 2022 and March 31, 2023	39,964,157	0.19

Expiry date Exercise price (\$) Warrants outstanding

August 3, 2025	0.15	22,726,907
August 3, 2025	0.15	1,153,963
December 22, 2024	0.25	15,380,371
December 22, 2024	0.15	702,916
		39,964,157

14. Related party balances and transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties:

Three months ended March 31,	2023	2022
John C. Ross Consulting Inc. (i)	\$ 22,500	\$ 7,500
Lincoln Hold Co. Inc. (ii)	\$ 30,000	\$ -

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At March 31, 2023, \$nil is included in amounts payable and other liabilities (December 31, 2022 - \$nil).

(ii) Chief Executive Officer ("CEO") fees expensed to a company controlled by the current CEO of the Company. At March 31, 2023, \$nil is included in amounts payable and other liabilities (December 31, 2022 - \$50,000).

(b) The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of Directors and key management personnel of the Company was as follows:



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

14. Related party balances and transactions (continued)

Three months ended March 31,	2023	2022
Salaries and benefits	\$ 22,500	\$ -
Share based payments	15,765	1,288
	\$ 38,265	\$ 1,288

The Board of Directors do not have employment or service contracts with the Company. The Board of Directors received compensation of \$22,500 in the three months ended March 31, 2023 (three months ended March 31, 2022 - \$nil).

(c) See note 14 for details of the loans advanced from a former director of the Company during the three months ended March 31, 2023 and 2022.

15. Loan payable

During the years ended December 31, 2022 and 2021, the Company entered into a series of advances from Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under loan payable incur interest at a rate of 8% per annum. The loan and accrued interest of \$1,227,931 was repaid in 2022. During the year ended December 31, 2022, the Company accrued interest of \$30,652. Bambazonke is a company controlled by a former director of the Company.

16. Lease liability

	As at March 31, 2023	As at December 31, 2022
Lease liability, beginning of the period	\$ -	\$ -
Addition	237,288	-
Finance cost	5,730	-
Lease payment	(15,000)	-
Lease liability, end of the period	\$ 228,018	\$ -

	March 31, 2023	December 31, 2022
Current portion of lease liability	\$ 39,475	\$ -
Non-current portion of lease liability	188,543	-
Total	\$ 228,018	\$ -

The Company recognized lease liability of \$237,288 for the lease of a building using an incremental borrowing rate of 10%.

Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

17. Segmented information

The Company primarily operates in one reportable operating segment, being the exploration and evaluation of uranium properties in South America. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

March 31, 2023

	Canada	Colombia	Argentina	Total
Current assets	\$ 3,922,807	\$ -	\$ -	\$ 3,922,807
Non-current assets	2,831,763	-	-	2,831,763
	\$ -	\$ -	\$ -	\$ 3,922,807

December 31, 2022

	Canada	Colombia	Argentina	Total
Current assets	\$ 5,082,321	\$ -	\$ -	\$ 5,082,321
Non-current assets	100,680	-	-	100,680
	\$ 5,183,001	\$ -	\$ -	\$ 5,183,001

18. South American property interest

	Acquisition Costs
Acquisition cost	\$ 2,550,680
Balance, March 31, 2023	\$ 2,550,680

In March, 2023, the Company completed the acquisition of LFP Resources Corp. ("LLFP"), which holds prospective lithium ground in Rio Negro, Chubut, and Neuquen Provinces in Argentina.

Pursuant to the Acquisition, the Company acquired all outstanding shares of LFP for consideration for an up-front payment of USD\$75,000 (\$100,680) (recorded in long term prepaid assets at December 31, 2022) and the issuance of 17,500,000 common shares of the Company, at a price of \$0.14, being the closing price of the common shares on the TSXV on the day immediately prior to closing of the Acquisition. The total property interest recorded is \$2,550,680 as of March 31, 2023.

19. Subsequent event

On May 11th 2023 Green Shift closed the acquisition of a 25% interest in Pampa Lito S.A. ("Pampa Lito") from New Peak Metals Limited (ASX: NPM). The terms of the acquisition were for a consideration comprised of CAD\$150,000 in cash and 535,714 common shares of GCOM (the "Common Shares") issued at a deemed price of \$0.14 per share, which is the 7-day volume weighted average trading price of the Common Shares traded on the TSX Venture Exchange on the day immediately prior to signing the definitive agreement in respect of the Acquisition.

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



Green Shift Commodities Ltd. (formerly U3O8 Corp.)

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

19. Subsequent event (continued)

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