



MANAGEMENT'S DISCUSSION AND ANALYSIS

GREEN SHIFT COMMODITIES LTD.

NINE MONTHS ENDED SEPTEMBER 30, 2023

Prepared by:

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(UNAUDITED)

Introduction

This Management's Discussion and Analysis ("MD&A") is dated November 29, 2023, unless otherwise indicated, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Green Shift Commodities Ltd. ("**GCOM**", or the "**Company**") for the nine months ended September 30, 2023 and the related notes. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian Dollars, unless otherwise noted. The results presented for the nine months ended September 30, 2023, are not necessarily indicative of the results that may be expected for any future period.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the nine months ended September 30, 2023. Information about U3O8 Corp., its minerals resources and technical reports prepared in accordance with National Instrument 43-101 ("NI 43-101") are available at www.greenshiftcommodities.com or on SEDARPLUS at www.sedarplus.ca.

Name and Strategic Change

On October 19, 2022, the Company announced that it had changed its name from U3O8 Corp. to Green Shift Commodities Ltd. The Company made the change to better reflect the progression of the Company and its vision for the future. While the Company continues to trade on the TSX Venture Exchange, its new trading symbol is "GCOM", changed from "UWE".

Along with the name change, the Company has rebranded. Green Shift Commodities Ltd. is focused on the exploration and development of commodities needed to help decarbonize and meet net-zero goals. The Company has refreshed its social media presence, website and marketing materials including the corporate presentation. This includes a new visual identity and a new website – www.greenshiftcommodities.com. While we have done this rebranding, the Company has received tremendous support from existing shareholders for its future vision.

The name change does not affect the rights of the Company's shareholders. There is no consolidation of capital associated with the name change. Shareholders will not be required to take any action in connection with the name change. Issued certificates representing Common Shares will not be affected by the name change and will not need to be exchanged. The Company encourages shareholders to contact their broker with any questions regarding the name change.

The Company's focus will be its Armstrong Lithium Project, while the LFP Resources lithium project in Argentina continues to show great promise for the future. We feel the name and ticker demonstrate this change in focus. The Company has been active in looking at other potential acquisitions of assets in the clean energy and battery metal space. The space is competitive due to the positive outlook for lithium demand, but we are seeing what we perceive as attractive opportunities in mining friendly jurisdictions.

The world is changing at a rapid pace. Now more than ever there is increasing demand for clean energy and materials that can help reduce the global carbon footprint. Electric vehicle sales have never been stronger, and many manufacturers have announced dates by which all the models produced will come in some form of fully electric or hybrid versions. As a result, the demand for battery metals is extremely high and they are predicted to be in short supply for years to come. This changing environment all adds to the vision and direction Green Shift Commodities which aims to help move the world to a greener, cleaner place.

Highlights

The period ended September 30, 2023 saw the Company continue its transformation. The following events occurred:

- On August 15, the Company signed a definitive agreement to add a third lithium project to its portfolio. Located close to Armstrong, Ontario, the project consists of 90 contiguous claims totaling ~1,800 ha and offers the potential upside of critical metals – Molybdenum, Copper, Silver with untested exploration upside. The acquisition closed on September 15, 2023.
- On October 10, 2023, the Company announced that it had signed a memorandum of understanding with the Whitesand First Nation in connection with the Armstrong Lithium Project.
- On August 15, 2023, Dr. Richard Spencer resigned from the Board but remains a consultant to assist with the Company's Berlin Property assets.

Overview

Introduction

Green Shift is a Toronto-based exploration company focused on exploration and development of resources of lithium and battery commodities. The Company has concluded the sale of the Laguna Salada Project ("**Laguna Salada**") in Argentina to Consolidated Uranium Inc. ("**CUR**"). Discussions are in progress on possible business relationships regarding the Berlin Project in Colombia.

Armstrong Lithium Project

On August 15, 2023, the Company announced that it acquired an existing option to purchase a 100% interest in the Armstrong Lithium Project (the "**Armstrong Project**" or the "**Project**"). The Project consists of 90 contiguous claims totaling ~1,800 ha, located in the Seymour-Crescent-Falcon lithium belt, ~55 km northeast of the town of Armstrong and ~245 km from Thunder Bay in Ontario, Canada.

The Project expands GCOM's lithium portfolio into the mining friendly jurisdiction of Ontario, Canada and adds a third project in a known lithium belt, recognized for its recent exploration successes. The Project also offers the potential upside of critical metals – Molybdenum, Copper, Silver with untested exploration upside.

GCOM has acquired an existing Option to purchase a 100% interest in the Armstrong Project for consideration comprised of (i) 1,500,000 common shares of GCOM to be issued on the closing date of the Transaction; and (ii) CAD\$60,000 in cash, payable within five business days after the date upon which GCOM has first completed one or more equity offerings for gross proceeds of a minimum of CAD\$5,000,000 in the aggregate.

In order to exercise the Option, GCOM has agreed to assume the remaining obligations under the original option agreement, including: (i) 100,000 Common Shares issuable immediately upon closing of the Transaction; (ii) \$15,000 in cash payable on or before November 21, 2023; and (iii) \$20,000 in cash payable on or before November 21, 2024. In addition, in respect of the first financing that the Company completes following the exercise of the Option, the Company has agreed to grant the optionor the right to participate in such financing and subscribe for a maximum of 100,000 Common Shares upon the same terms as the financing.

The Company spent approximately \$100,000 on field work for Armstrong and is currently awaiting results of the work.

LFP Resources

On March 20, 2023, the Company closed its acquisition of LFP Resources. LFP holds approximately 300,000 Ha of mineral concessions and applications, with the option to acquire an additional approximately 200,000 Ha of prospective lithium pegmatite ground in three provinces in Argentina. Part of the ground was explored in the 1960's when 19 separate pegmatite bodies were identified with assay results from 60 rock chip samples, taken during this past exploration of the Project, ranging from 0.6% Li₂O to 4.1% Li₂O, averaging 2.0% Li₂O.

Over 800 structures (possible pegmatite bodies) have been mapped through satellite image interpretation in the Mamuel Choique ("MC") pegmatite field. This work showed that the identified structures have a total strike length of over 100 km. A recent field visit confirmed the existence of many of the target structures identified on satellite imagery. Many of the trenches sampled by the State in the 1960's are still open and accessible for resampling in the planned exploration program.

This project gives GCOM early mover Advantage as GCOM is one of only a handful of companies pursuing lithium pegmatite opportunities in Argentina, a premier lithium mining jurisdiction. Management is excited about the outcropping lithium bearing pegmatites which could lead to a significant new discovery of lithium in this mining friendly country.

Frac Sand

The Company has a 38.9% interest in an early-stage investee company, South American Silica Corp. ("SAS"), a private company dedicated to the identification of frac sand deposits in southern South America – the principal target market for which would be the Vaca Muerta shale oil and gas reservoir in Argentina.

Berlin Deposit

The Company's uranium-phosphate-vanadium-nickel – rare earth element ("REE") Berlin Deposit had a preliminary economic assessment ("PEA")¹ undertaken in 2013. The PEA is now considered outdated. A high capital cost estimate ("capex") has made it difficult to advance the Project in a declining uranium market and it was written down to \$Nil during the year ended December 31, 2016. Estimates in the PEA were that uranium, at a price of US\$60 per pound ("lb"), would contribute approximately one third of revenue while battery commodities (phosphate, nickel, vanadium and zinc) would contribute approximately two thirds of revenue.

An updated technical report, with an effective date of April 22, 2022, was filed on Sedar.²

Laguna Salada Deposit

The Company sold its Laguna Salada Deposit in Argentina, in 2021, to Consolidated Uranium Inc. The Company received \$275,000 in cash and CUR shares to a value of \$1,625,000. The Company received a total of 725,981 CUR common shares as a result of this sale.

On February 22, 2022, CUR closed a spinout of Labrador Uranium Inc. ("LUR"). Shareholders at the record date of February 22, 2022, received 0.222 LUR shares for every one share of CUR held. This resulted in the issuance of 157,213 LUR shares to the Company.

The Company had further uranium price-related upside derived from the sale of Laguna Salada, which resulted in the issuance of additional CUR common shares. During the period ended June 30, 2022, the

¹ PEA – See the January 18, 2013 technical report: "Berlin Project, Colombia – Preliminary Economic Assessment, NI 43-101 Report." The PEA is preliminary in nature. The PEAs include Inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the results of the Berlin PEA will be realized.

² Technical Report on the Berlin Uranium – Battery Commodity Deposit, Colombia, report dated April 28, 2022 with an effective date of April 22, 2022.

Company received 374,441 CUR shares to satisfy the uranium price related contingency payments of \$1,005,000 in total.

Financial

To date, the Company has not earned any revenues from its exploration for uranium, battery commodities or frac sand.

In the period ended September 30, 2023, the Company incurred cumulative cash exploration expenditures of \$0.6 million (excluding stock-based compensation), as it works to restart exploration on the Berlin Deposit and refines the process flow sheet to maximize the economics of the Project, and as it commences operations on lithium projects in Argentina.

At September 30, 2023, the Company had \$0.4 million in cash ("total cash") (December 31, 2022 – \$2.7 million) and working capital of \$0.7 million (December 31, 2022 – working capital of \$2.5 million).

In the period ended September 30, 2022, the Company received \$682,270 on the exercise of 3,411,351 warrants, while 2,462,790 warrants expired unexercised.

In the period ended September 30, 2022, the Company received CUR shares to a value of \$1,005,000 for a uranium price contingency payment related to the sale of the Laguna Salada Deposit. Also, during this period, the Company repaid a loan of \$1,227,881, representing principal of \$980,000 and associated interest.

On August 3, 2022, the Company announced that it had closed a \$2,500,000 private placement, comprising 22,726,907 units priced at \$0.11. Each unit comprises one common share and one common share purchase warrant. Each warrant can be converted to one common share at a price of \$0.15 for a period of three years from date of issuance, subject to an acceleration clause that stipulates that, in the event that the closing price of the Common Shares is equal to or greater than C\$0.40 for 30 consecutive days on which the TSXV is open for trading, the Company shall have the option to accelerate the expiry of the warrants to 60 calendar days after the 30th day on which the Corporation's shares traded at or above C\$0.40.

Also on August 3, 2022, the Company settled director, officer and management debt of \$609,798 for 2,416,319 shares with a fair value of \$422,856 and cash payments of \$131,766 resulting in a gain on settlement of account payable of \$55,176.

On December 22, 2022, the Company announced that it had closed a \$2,307,056 private placement, comprising 15,380,371 units priced at \$0.15. Each unit comprises one common share and one common share purchase warrant. Each warrant can be converted to one common share at a price of \$0.25 until December 22, 2024.

On March 17, 2023, the Company closed the acquisition of LFP Resources Corp. ("LFP") (the "Acquisition") 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).

On May 10, 2023, the Company closed the acquisition of New Peak Metals Limited ("New Peak") 25% interest in the Pampa Lito project for cash consideration of \$150,000 and the issuance of 535,714 common shares at deemed price of \$0.14, for a deemed cost of \$75,000.

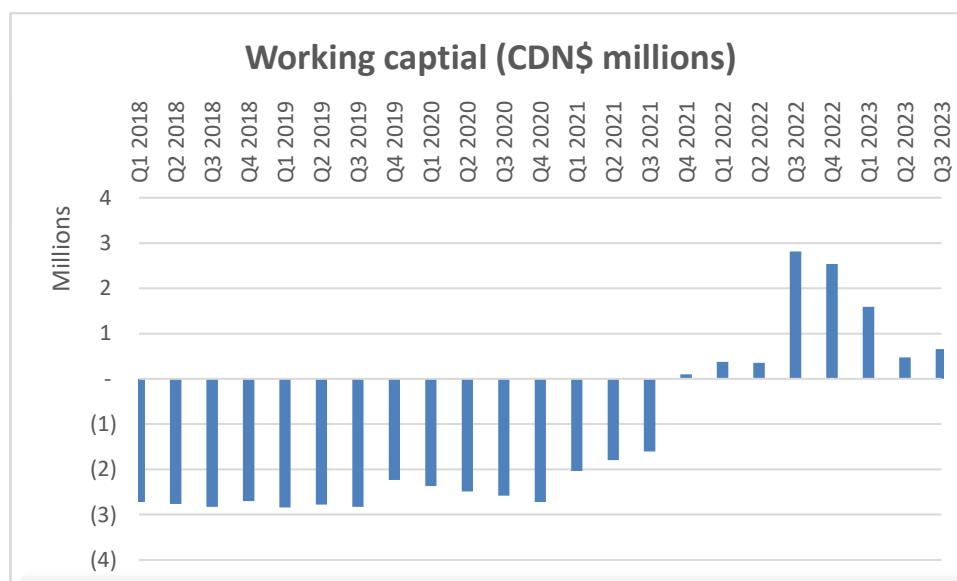


Figure 1. Green Shift's working capital by quarter in Canadian \$Millions.

Future Funding Options

Further financings will be required to develop the Company's lithium projects, to meet ongoing obligations and discharge liabilities in the normal course of business. Strong demand for battery commodities and lithium has made capital markets more accessible for junior exploration companies. However, there is no guarantee that funds can be raised on terms acceptable to the Company. The Company's planned activities to advance its projects towards production are largely discretionary and therefore there is some flexibility in the pace and timing of development of the projects. Expenditures may be adjusted, limited, or deferred subject to current capital resources and potential to raise funds. The Company will continue to manage its expenditures that are essential to the viability of its properties.

Listing

As of December 31, 2019, the Company was not in compliance with Toronto Stock Exchange ("TSX") requirements and on February 26, 2020, the Company was delisted from the TSX and trading opened concurrently on the NEX, a trading platform of the TSX Venture Exchange ("TSXV"). There was no change in the Company's name, no change in its CUSIP number and no consolidation of capital. The symbol extension (".H") differentiates the NEX listing from Tier 1 or Tier 2 symbols within the TSXV. The NEX board is designed as a platform for the trading of publicly listed companies while they seek, and undertake, transactions in furtherance of their reactivation as companies that will carry on an active business.

On August 5, 2022, the Company was up-listed from the NEX Exchange to the Venture Exchange and its Common Shares commenced trading on the TSXV under the symbol UWE.V. With the October 19, 2022, name change, the Company changed its trading symbol to "GCOM", from "UWE".

On April 3, 2023, the Company announced that its common shares had commenced trading on the OCTQB under the symbol UWEFF. The listing complements GCOM's recent eligibility for electronic clearing and settlement through the Depository Trust Company in the United States. On May 4, 2023, the trading symbol on the OTCQB was changed to GRCMF.

Change in Directors

At the Company's Annual and Special Meeting held on June 30, 2022, Trumbull Fisher, Michael Skutezky, Marty Tunney and Richard Spencer were elected to the Board. Keith Barron, Helen Molesworth and Scott Morrison did not stand for re-election.

Trumbull Fisher is a capital markets professional with over 15 years of experience working both at investment banks and in investment management. He is CEO of Anteros Metals, co-founder of FDB Capital, CEO of Lincoln Hold Co Ltd. and capital markets advisor to Black Iron Inc.

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 is a professional mining engineer with 18 years' experience in the resource industry. He has worked for several majors including Inco Limited and Newmont Corporation and has held senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney has 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. He has extensive Investment Banking Experience working for a major Canadian bank and an international investment bank. He is currently President & COO of Consolidated Uranium Inc.

On August 18, 2022, Richard Spencer transitioned from CEO to Chairman of the Board. Trumbull Fisher assumed the CEO position.

On March 20, 2023, Richard Spencer resigned as Chairman of the Board and Peter Mullens was added as Executive Chairman. 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.

On August 15, 2023, Richard Spencer resigned from the Board.

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.

Going Concern

The Company is in the exploration and evaluation stage and, as is common with many exploration companies, it raises funds for its exploration and evaluation activities through the sale of equities. Historically, the Company has explored for uranium and related battery commodities such as vanadium, nickel and phosphate. The price of this suite of commodities has been on an uptrend in the last few years. As the battery elements market has matured, so focus of materials for lithium-ion batteries has incorporated phosphate in addition to cobalt, nickel and manganese.

The Company has incurred a series of losses in prior periods, with a loss for the period ended September 30, 2023, of \$1,815,926 (year ended December 31, 2022 – \$3,120,577) and has an accumulated deficit of \$110,405,187. In addition, the Company had a working capital balance of \$660,228 at September 30, 2023 (December 31, 2022 - \$2,540,637, Figure 1). A significant item in the 2023 net income was the investor relations expense of communicating the new strategy for the Company with investors. While a return to more market-based compensation for management also increased expenses, the mark-to market gain on investments helped to offset some of the expense items in the 2023 period.

The Company has taken an impairment allowance against its exploration properties in previous years. Additional financings will be required to update its PEA and initiate a pre-feasibility study and further develop the Berlin Deposit. 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 these efforts 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 on 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.

Principal Asset

The Company is transitioning its exploration focus from uranium to lithium. The Armstrong Project is expected to be the principal project in the near term, with the LFP Project in Argentina holding great potential for the longer term. The Company is reviewing several alternatives regarding its Berlin Deposit.

Trends

Economic Viability of Green Shift's Deposits

The Company's financial success depends largely on the extent to which it can demonstrate the economic viability of its properties.

The Company, to date, has not produced any revenues. The sales value of any mineralization discovered by the Company is, to some extent, dependent upon factors beyond the Company's control, such as the market value of the commodities.

Battery Commodities

Energy storage for variable output renewables and electric vehicles is drawing attention to the commodities required for batteries as many countries strive to reduce their carbon footprint. Bloomberg has recently highlighted the importance of other battery commodities apart from those that have been in the limelight for the last couple of years, namely lithium and cobalt (Fig. 3). Demand for nickel and phosphorous is predicted to increase significantly as a result of battery demand.

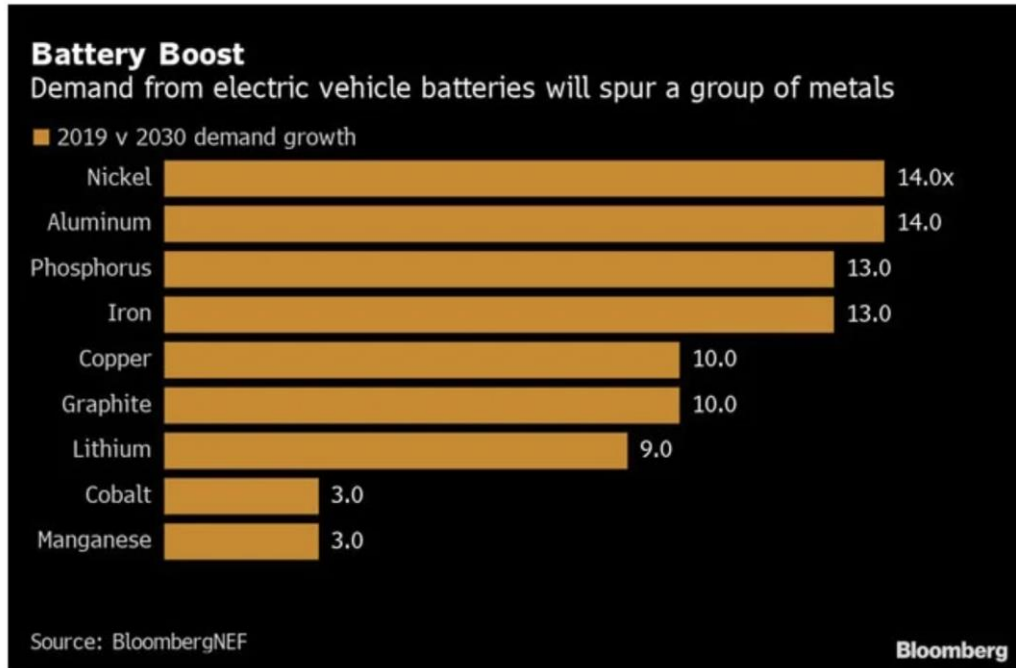


Figure 3. Estimated increase in demand for the principal commodities used in battery manufacture (source: Bloomberg).

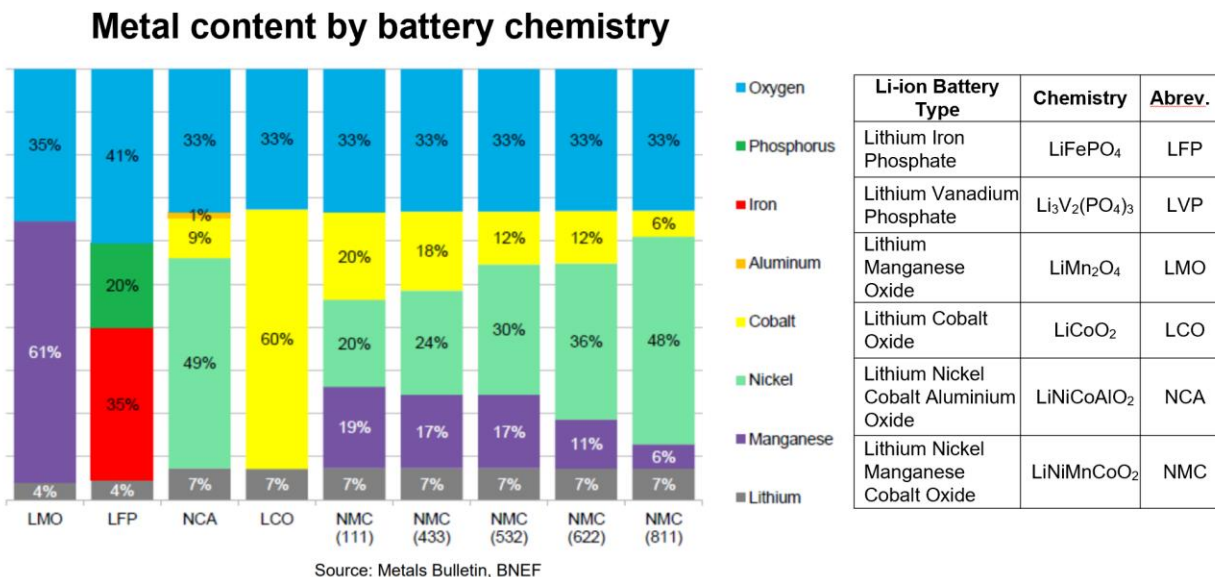


Figure 4. Illustration of commodity content of various lithium-ion batteries.

Lithium

Despite the recent pull back in the lithium prices the lithium market is expected to increase from approximately 500,000 metric tons of lithium carbonate equivalent (LCE) in 2021 to some three million to four million metric tons in 2030. The major driver of this will continue to be the growing EV car market

which grew by around 50% in 2020 and is expected to continue to grow globally. Over the next decade, McKinsey forecasts continued growth of Li-ion batteries at an annual compound rate of approximately 30%. By 2030, EVs, along with energy-storage systems, e-bikes, electrification of tools, and other battery-intensive applications, could account for 4,000 to 4,500 gigawatt-hours of Li-ion demand. The most recent slide in lithium prices can be directly related to the Chinese government ending cash subsidies for households purchasing new EV vehicles and the over production of batteries at the end of 2022 to take advantage of subsidies. However, with the likes of the EU phasing out carbon-emitting cars by 2035 adds to the long term growth and bullish case for stockpiles of lithium to thin out and result in significantly increased lithium prices into 2030.

Financial Risk

Although the Company raised funds in 2018 to advance its projects at a slow pace, recent trends in the financial and commodity markets limited the Company's ability to develop and/or further explore its assets. Operations in 2020, 2019 and 2018 were financed via a loan from an individual who was a director at that time. During the March 2021 quarter, a non-brokered private placement was done to allow the Company to progress its Berlin Project in a strengthening uranium and battery commodities market. During 2021, the Company sold its Laguna Salada Project in Argentina, reporting a \$1.9 million gain on the sale. Appreciation of the shares received as partial consideration for the proceeds resulted in a further \$0.5 million increase. In the period ended June 30, 2022, the Company received a further \$1.0 million payment in share consideration from the buyer as the result of a contingency payment related to uranium prices. On August 5, 2022, the Company completed a \$2.5 million private placement and settled about \$0.6 million of accounts payable by the issuance of shares and cash. On December 22, 2022, the Company completed a \$2.3 million private placement by the issuance of units for cash and services.

Management monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions. See "Risk Factors" below.

Technical Disclosure

Mr. Peter Mullens, Executive Chairman of the Company, is a "qualified person" as defined by NI 43-101. Mr. Mullens has supervised the preparation of, and verified, all technical information contained in this MD&A related to the Company's projects in South America.

Selected Annual Financial Information

Selected annual financial information for the Corporation is summarized in Table 4.

Table 4. Selected annual financial information for Green Shift

For Year Ended December 31,	2022	2021	2020
Net gain (loss)	\$(3,120,577)	\$901,831	\$(383,308)
Net gain (loss) per share (basic and fully diluted)*	\$(0.07)	\$0.03	\$(0.02)
As at December 31,	2022	2021	2020
Total assets	\$ 5,183,001	\$ 2,904,880	\$ 7,649

(*) Green Shift did not have any loss before discontinued operations or extraordinary items for each period presented. The 2021 gain reflects a \$1.9 million gain on sale of Argentina assets, a \$0.5 million mark-to-market unrealized gain on securities received for the sale, and a \$1.1 million expense related to Colombia exploration.

Summary of Quarterly Results

The results for the eight most recent quarters have been prepared in accordance with IFRS as listed in Table 5.

Table 5. Summary of quarterly results, Green Shift

Three Months Ended (*)	Net Gain (Loss) (\$)	Basic and Diluted Loss Per Share (\$)
2023 September 30	5,392	0.01
2023 June 30	(969,790)	(0.01)
2023 March 31	(877,690)	(0.01)
2022 December 31	(2,337,609)	(0.04)
2022 September 30	(270,065)	(0.01)
2022 June 30	(101,438)	(0.00)
2022 March 31	(411,465)	(0.01)
2021 December 31	(385,106)	(0.01)

(*) Green Shift did not have any income (loss) before discontinued operations or extraordinary items for each period presented. The December 2022 loss resulted from Colombia exploration costs and from mark to market losses on investments. The Company is an advanced exploration company focused on defining mineral resources, establishing the economic viability of these deposits, and advancing them towards production. At this time, commodity market fluctuations have no direct impact on the Company's results or operations but influence the exploration approach based on the Company's ability to raise capital to advance its projects. The Company's policy is to expense its exploration costs. Having completed a PEA that confirms the economic viability of the Berlin Deposit, further exploration has been minimized to conserve cash.

Results of Operations for the Three Months ended September 30, 2023 and 2022

In the three months ended September 30, 2023, the Company's net gain was \$5,392 or \$0.00 per share (Q3 2022 – \$270,065 or \$0.01 per share).

Exploration expense for the three months ended September 30, 2023 increased compared to those in the three months ended September 30, 2022, with greater spending incurred in both Argentina and Colombia. The Company commenced exploration at its Armstrong Lithium Project in September 2023.

Colombia exploration expenses in the three months ended September 30, 2023 were \$12,217 (three months ended September 30, 2022 - \$211,657). The Company continues working with the government in its efforts to restart exploration on the Berlin project. Late in the March 31, 2021 quarter, the Company engaged in a study to determine the effectiveness of membrane technology to reduce both capex and opex relative to revenue at Berlin, as compared to the results reported in the PEA. If successful, this technology could improve the project economics. In late 2022, the Company accrued for significant expenses related to property and tax payments required to bring the Berlin Project back into good standing.

Argentine exploration expenses in the three months ended September 30, 2023 were \$347,226, (three months ended September 30, 2022 - \$5,457). Expenditure focused on maintaining the Company's exploration concessions that lie outside of the Laguna Salada Project, in good standing, and in establishing operations for the new lithium exploration region.

Armstrong, Ontario exploration expenses in the three months ended September 30, 2023 were \$39,653, (three months ended September 30, 2022 - \$Nil). Expenditure focused on soil sampling and ground truthing.

General and administrative (“G&A”) expenses increased to \$613,721 for Q3 2023 (Q3 2022 – \$229,949), as spending returned closer to ongoing operating levels. Investor relations costs of \$252,678 were incurred in Q3 2023 to communicate the new Company strategy to investors. Commencing in Q2 2022, the CFO, and, in the third quarter the CEO, charged fees more in line with industry standards. These management fees are reflected in professional fees for Q3 2023. Legal fees to assist with corporate acquisitions also increased the Q3 2023 professional fees.

The Company recognized an unrealized mark-to market gain on its CUR and LUR shares in 2023 in the Q3 2023 period and in Q3 2022. The 2023 gain exceeded all expenses, creating a net gain for Q3 2023.

The interest expense in Q3 2023 related to the office lease. The interest expense in Q3 2022 related to the loan payment and will not be recurring with the loan repayment in 2022.

Results of Operations for the Nine Months ended September 30, 2023 and 2022

In the nine months ended September 30, 2023, the Company's net loss was \$1,815,926 or \$0.02 per share (nine months ended September 30, 2022 –\$782,968 or \$0.02 per share).

Exploration expense for the nine months ended September 30, 2023 increased compared to those in the nine months ended September 30, 2022, as costs were incurred to advance the metallurgy and return to the field at the Berlin Project, to start exploration efforts for lithium in Argentina, and to start exploration efforts in Armstrong, Ontario (Table 6).

Table 6. Exploration spending for the nine months ending September 30, 2023 and 2022.

Nine Months Ended September 30, 2023	Argentina	Berlin Project Colombia	Armstrong, Ontario	Total
Administrative expense	\$ 347,226	\$ 191,435	\$ 39,653	\$ 578,314
Salaries and benefits	-	-	-	-
Total location costs	\$ 347,226	\$ 191,435	\$ 39,653	\$ 578,314
Total field costs	-	-	-	-
Option payment	-	-	-	-
Exploration expense	-	-	-	-
Total	\$ 347,226	\$ 191,435	\$ 39,653	\$ 578,314

Nine Months Ended September 30, 2022	Concessions outside of Laguna Salada Project Argentina	Berlin Project Colombia	Total
Administrative expense	\$ 5,457	\$ 206,200	\$ 211,657
Salaries and benefits	-	-	-
Total location costs	9,543	233,987	243,530
Total field costs	-	-	-
Stock-based compensation	-	-	-
Amortization	-	-	-
Total	\$ 15,000	\$ 440,187	\$ 455,187

General and administrative (“G&A”) expenses increased to \$1,819,860 for the first nine months of 2023 (first nine months of 2022 – \$520,190), as spending increased investor relations costs of \$696,785 were incurred in the first nine months of 2023 to communicate the new Company strategy to investors. The non-cash stock-based compensation expense in the first nine months of 2023 increased to \$175,589 (first nine months of 2022 - \$186,501) as the Company granted options to incoming directors and to management. Commencing in Q2 2022, the CFO, and, in the third quarter the CEO, charged fees more in line with industry standards. These management fees are reflected in professional fees for 2023.

The Company recognized a mark-to market gain on its CUR and LUR shares in the first nine months of 2023 and a loss in the first nine months of 2022.

An interest expense in the first nine months of 2023 related to the office lease. The interest expense in the first nine months of 2022 related to the loan payment and will not be recurring with the loan repayment in 2022.

Liquidity and Capital Resources

Green Shift is an exploration company that does not have operating revenues and therefore it must utilize its current cash reserves, income from investments, funds obtained from the exercise of stock options and warrants and other financing transactions, to support planned exploration programs, to fund any further development activities and to meet ongoing obligations.

At September 30, 2023 total cash was \$410,781 (December 31, 2022 – \$2,713,105) and the working capital was \$660,228 (December 31, 2022 – \$2,540,637 working capital). The September 30, 2023 working capital included accounts payable and accrued liabilities of \$2,211,775 (December 31, 2022 – \$2,541,684). The principal current liabilities at September 30, 2023 and at December 31, 2022 related to Colombia operations. The Company dealt with a number of liabilities in the June 2022 and September 2022 quarters.

On December 22, 2022, the Company announced that it had closed a \$2,307,056 private placement, comprising 15,380,371 units priced at \$0.15. Each unit comprises one common share and one common share purchase warrant. Each warrant can be converted to one common share at a price of \$0.25 until December 22, 2024. The funds were raised to advance the Berlin deposit, for initial work on a district-scale lithium project in Argentina, and for general corporate purposes.

As of the date of this MD&A, Green Shift has issued and outstanding and fully diluted shares as indicated in Table 9. The full exercise of all options could raise approximately \$8.6 million, However such exercise is not anticipated until the market value of our shares of common stock increases in value.

Table 9. Corporate equity structure.

	November 25, 2023	September 30, 2023	Dec. 31, 2022
Common Shares	95,788,818	95,788,818	76,153,104
Warrants	39,964,157	39,964,157	39,964,157
Stock Options	5,402,500	5,810,500	5,745,500
Fully diluted	141,155,525	141,563,525	121,862,261

Subsequent to September 30, 2023, 408,000 stock options expired unexercised.

Green Shift's credit and interest rate risk is limited to interest-bearing assets of cash deposits. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal as excess cash is held in major Canadian chartered banks. In addition, amounts receivable are composed mainly of federal Harmonized Sales Tax (Canada) recoveries, deposits with service providers and balances owing from related parties.

While the Company has been able to raise funds as needed, further financings will be required in 2023 to develop the Company's Property, to meet ongoing obligations and discharge its liabilities in the normal course of business. Long-term financial success requires that the Company develops operational cash flow, which is dependent upon economically recoverable reserves as well as funding to bring such reserves into production. Materially all the Company's exploration activities are discretionary. Therefore, there is flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company will continue ongoing cost containment initiatives and manage its expenditures essential to the viability of its material Property. However, the Company will require additional funds from equity sources to meet current liabilities, maintain momentum and to complete the development of its Berlin Project, if warranted. The Company is currently pursuing multiple near-term and longer-term financing options including potential strategic investors, joint venture partnerships and merger opportunities. There is no assurance that funds can be raised upon terms acceptable to the Company, or at all. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risks Factors" below.

Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. 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.

The related party transactions into which the Company has entered are shown in Table 10.

Table 10. Summary of Green Shift's related parties.

Nine months ended September 30,	2023	2022
John C. Ross Consulting ⁽ⁱ⁾	\$67,500	\$32,500
Lincoln Hold Co Ltd. ⁽ⁱⁱ⁾	\$120,000	\$20,000

- (i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At September 30, 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 September 30, 2023, \$Nil is included in amounts payable and other liabilities (December 31, 2022 - \$50,000).

The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of the Company's Directors and key management personnel not included above for the nine-month periods ended September 30, 2023 and 2022 is shown in Table 11.

Table 11. Summary of remuneration of Directors and key management personnel of the Company.

Nine months ended September 30,	2023	2022
Salaries and benefits	\$ 75,500	\$ -
Stock-based compensation	15,765	89,846
Total	\$ 93,265	\$ 89,846

The Board of Directors do not have employment or service contracts with the Company. Director fees accrued or paid during the nine-month period ended September 30, 2023 were \$77,500 (period ended September 30, 2022 - \$Nil).

A former director of the Company was owed \$nil as at September 30, 2023 (December 31, 2022 - \$Nil). A balance of \$41,000 owed to a company with an outgoing common director was repaid in the September 2022 quarter.

The above noted transactions are in the normal course of business and are measured at the exchange amount as agreed to by the parties and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

As at December 31, 2022, the Company had repaid the credit facility provided by Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under the loan payable incurred interest at a rate of 8% per annum. Bambazonke is a company owned by a former director of the Company. The cumulative interest expense for all periods to December 31, 2022 was included on the loan payable.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

Discussions are in progress on possible business relationships regarding the Berlin Project in Colombia. In addition, the Company continues to evaluate properties and corporate opportunities.

Subsequent Event

Subsequent to September 30, 2023, 408,000 stock options expired unexercised.

Critical Accounting Estimates & Changes in Accounting Policies

Significant assumptions about the future and other sources of estimation uncertainty that Management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- The Company reviews its South American property interests for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 - Exploration for and evaluation of mineral resources and IAS 36 – Impairment of assets requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets.
- The estimated useful lives of equipment. Each significant component of an item of equipment is depreciated over its estimated useful life. Estimated useful lives are determined based on current facts and experience, and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence.
- Share-based payments expense. The Company measures its share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

Critical Accounting Judgements

- Management's assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the mineral properties.
- Management applied judgment in determining the functional currency of the Company as Canadian Dollars and the functional currency of its subsidiaries, based on the facts and circumstances that existed during the period.
- Management's determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period.
- The measurement of income taxes payable and deferred income tax assets and liabilities requires Management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Management of Capital

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out its defined exploration programs and to meet its ongoing administrative costs. However, the capital markets remain challenging for junior exploration companies and there is no

guarantee that funds can be raised on terms acceptable to the Company. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at September 30, 2023, totalled \$3,677,980 (December 31, 2022 – deficit of \$2,641,317).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable within existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other means of raising funds. A significant change in the management of capital occurred during 2022 and 2023 with changes to the Board of Directors and management.

The Company's capital management objectives, policies and processes have remained unchanged during the nine-month period ended September 30, 2023 and the twelve-month period ended December 31, 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Section 710 of the TSX Company Manual which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. The TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As of December 31, 2021, the Company was not compliant with these TSX requirements. The Company was delisted from the TSX on February 26, 2020 and was concurrently listed on the NEX platform of the TSX-V. As of September 30, 2022, the Company had become compliant with these TSX requirements and was up-listed to the TSX-V.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's size, is appropriate.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

There were no significant changes in the Company's internal controls over financial reporting and disclosure controls and procedures subsequent to September 30, 2023, being the date the CEO and CFO evaluated such internal controls, nor were there any significant deficiencies in the Company's internal controls identified requiring corrective actions.

The Company's Management, with the participation of its CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures and internal controls over financial reporting were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files is recorded, processed, summarized and reported, within the appropriate time periods.

The Company's Management, including the CEO and the CFO, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Financial Instruments

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and uranium and battery commodity price risk).

Risk management is carried out by Management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Green Shift's credit risk is primarily attributable to cash and amounts receivable. Most of the Company's cash is held with major Canadian chartered banks, from which Management believes the risk of loss to be minimal. Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada. Management believes that the credit risk with respect to financial instruments included in accounts receivable is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. Cash flow is primarily from the Company's financing activities.

As at September 30, 2023, Green Shift had total cash of \$410,784 (December 31, 2022 - \$2,713,105) to settle current liabilities of \$2,211,775 (December 31, 2022 - \$2,541,684). Its current financial liabilities have contractual maturities from less than 30 days to 365 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. In the 2022 year, the Company closed a private placement for gross proceeds of \$2.5 million and \$2.3 million, and settled senior management accounts payable of about \$0.6 million through a combination of cash and the issuance of shares.

The Company will need to secure additional financing to meet its ongoing obligations. However, there is no assurance that it will be able to do so. See "Liquidity and Capital Resources" above.

Market Risk

Interest Rate Risk

The Company has cash balances and its debt bears interest at a fixed rate. Its current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Foreign Currency Risk

Green Shift's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of September 30, 2023, the Company funds certain operations, exploration and administrative expenses in Colombia and Argentina on a cash call basis using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada. The Company is subject to gains and losses from fluctuations in the US Dollar, the Colombian Peso and Argentinean Peso against the Canadian Dollar.

Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Commodity Price Risk

The Company is exposed to price risk with respect to uranium and battery commodity prices. Commodity price risk is defined as the potential adverse impact on earnings due to the price and volatility of uranium, phosphate, vanadium, nickel and REE. The Company closely monitors the prices of these commodities to determine the appropriate course of action to be taken in terms of exploration expenditures and to ensure that its focus is on projects that have potential cost production profiles consistent with the longer-term price projections related to forecast demand and supply. Further discussion on commodity prices may be found under "Trends" above.

Sensitivity Analysis

The sensitivity analysis shown below may differ materially from actual results. Based on Management's knowledge and experience of the financial markets, we believe the following movements are "reasonably possible" over a 12-month period:

1. Cash is subject to floating interest rates. Sensitivity to a plus or minus 1% change in interest rates would not materially affect the reported loss and comprehensive loss.
2. The Company holds balances, mostly accounts payable, in foreign currencies which creates foreign exchange risk. Sensitivity to a plus or minus 10% change in foreign exchange rates against the Canadian Dollar would affect the reported annual loss and comprehensive loss by approximately \$210,000.
3. Uranium and battery commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of uranium, vanadium, nickel, phosphate and REE. The price of these commodities has fluctuated significantly in recent years and there is no assurance that, even as commercial quantities of uranium, vanadium, nickel, phosphate and REE may be produced in the future, a profitable market will exist for them. As of September 30, 2023, the Company was not a uranium or battery commodity producer. As a result, uranium and related mineral price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Risk Factors

An investment in the securities of Green Shift is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below, which have affected, and which in the future are reasonably expected to affect, the Company, its financial position or the trading price of its common shares.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact that COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These

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statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
<p>Potential of the Company's Berlin property to contain economic deposits, to become near-term and/or low-cost producers and to add to its existing resource base (see Highlights, Overview, Outlook, Priority Exploration Projects, Results of Operations and Summary of Quarterly Results)</p>	<p>Availability of financing for the Company's projects.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Technical reports prepared in accordance with NI 43-101 including assumptions in the PEA on the Berlin Deposit are reasonably correct and comprehensive.</p> <p>Operating, exploration and development costs will be consistent with the Company's expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company, including development of the Argentine deposit in compliance with Chubut Provincial mining law.</p> <p>Social engagement and local acceptance of the Company's projects.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility that future exploration results, metallurgical test work, economic studies and development activities will not be consistent with the Company's expectations.</p> <p>Variations from the technical reports including assumptions in the Berlin PEA.</p> <p>Inability to replicate laboratory and other smaller scale test results on a larger scale.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and related commodities impacting the economics of the Company's projects.</p>
<p>Status of the Berlin Project, Colombia</p>	<p>Exploration concessions are no longer in good standing due to the Company not having paid concession fees.</p> <p>Standing of the Company's title to the Berlin Project, Colombia.</p> <p>"Wealth" tax levied in Colombia.</p>	<p>Concessions would be rescinded after a 30-day cure period, at the discretion of Colombian government authorities.</p> <p>The Colombian mining authorities have assessed the Company's exploration property titles and have concluded that the authorities had under-charged title fees, and that the Company owes approximately \$1.5 million to bring the concessions into a status of good standing.</p> <p>Colombian tax authorities have levied a "wealth" tax on the Company which, including interest, sums to approximately US\$1 million. The tax was levied because the exploration expenditure on the Project</p>

Forward-Looking Statements	Assumptions	Risk Factors
		was capitalized by the Company's Colombian subsidiary, as opposed to being expensed.
Uranium and a suite of other commodities of economic interest at Berlin can be extracted using a ferric iron leach method (see Priority Exploration Projects)	<p>Results from previous small-scale metallurgical test work conducted in multiple labs can be replicated on a larger scale.</p> <p>Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are representative of the whole.</p>	<p>Inability to replicate laboratory and other smaller scale test results on a larger scale.</p> <p>Test results from samples from 35% of the drill hole intercepts throughout the initial resource area prove not to be adequately representative of the whole.</p>
By-product revenues at Berlin could pay for extraction of the uranium and make Berlin a potential low - cash cost uranium producer (see Outlook and Priority Exploration Projects)	<p>Assumptions in the Berlin PEA are correct and comprehensive.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Operating, exploration and development costs will be consistent with our expectations.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company.</p> <p>Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.</p>	<p>Price volatility of uranium and other commodities associated with the Company's deposits impacting the economics of our projects.</p> <p>Variations from the assumptions in the Berlin PEA.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p>
Potential to expand mineral resources defined in compliance with NI 43-101 on the Company's Berlin Project and achieve its growth targets (see Overview, Outlook and Priority Exploration Projects)	<p>Availability of financing.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>NI 43-101 technical reports are correct and comprehensive.</p> <p>Operating, exploration and development costs will be consistent with the Company's expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company.</p> <p>Social engagement and local acceptance of the Company's projects.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Variations from the technical reports.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and other associated commodities impacting the economics of our projects.</p>
Inability to meet minimum operating commitments could impair exploration rights (see Results of Operations and Liquidity and Capital Resources)	<p>Operating and exploration activities and associated costs will be consistent with current expectations.</p> <p>The Company will continue to operate, realize its assets and meet its liabilities in the normal course of business.</p> <p>Capital markets and financing opportunities are favourable to the Company.</p> <p>Sale of any investments, if warranted, on acceptable terms.</p>	<p>Volatility in the capital markets impacting availability and timing of financings on acceptable terms and value and liquidity of investments may affect the Company's ability to obtain funding to continue as a going concern.</p> <p>Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation.</p> <p>Adjustments to currently proposed operating and exploration activities and costs.</p>

Forward-Looking Statements	Assumptions	Risk Factors
		Price volatility of uranium and other commodities impacting sentiment for investment in the resource markets.
Plans, costs, timing and capital for future exploration and development of the Company's properties including the potential impact of complying with existing and proposed laws and regulations (see Highlights, Overview, Outlook and Priority Exploration Projects)	<p>Availability of financing.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Operating, exploration and development costs will be consistent with our expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on acceptable terms.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p>
Management's outlook regarding future trends (see Overview, Outlook, and Priority Exploration Projects)	<p>Availability of financing.</p> <p>Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Prices for uranium and other commodities will be as modeled in the PEAs.</p> <p>Fundamentals of the uranium market continue to be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Price volatility of uranium and other commodities impacting the economics of our projects, appetite for investing in uranium equities and growth in the nuclear industry.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Increases in costs, environmental compliance and changes in economic, political and industry market climate.</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the above chart is not exhaustive of the factors that may affect the forward-looking statements, and that the underlying assumptions may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.