
GREEN SHIFT COMMODITIES LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Green Shift Commodities Ltd. (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.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	\$ 80,795	\$ 85,433
Amounts receivable and other assets (note 6)	12,779	15,832
Prepaid	48,554	7,797
Investments (note 5)	4,045,939	4,146,336
Total current assets	4,188,067	4,255,398
Non-current asset		
Equipment and leases (note 6)	174,146	189,978
Property interests (note 18)	259,000	259,000
Total non-current assets	433,146	448,978
Total assets	\$ 4,621,213	\$ 4,704,376
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and other liabilities	\$ 501,466	\$ 496,714
Lease liability (note 16)	44,341	41,490
Total current liabilities	545,807	538,204
Non-current liabilities		
Lease liability (note 16)	100,592	114,757
Total non-current liabilities	646,399	652,961
Shareholders' equity		
Share capital (note 4)	107,188,452	107,188,452
Warrants (note 14)	2,459,487	2,459,487
Contributed surplus	6,872,781	6,854,138
Deficit	(112,545,906)	(112,450,662)
Total shareholders' equity	3,974,814	4,051,415
Total liabilities and shareholders' equity	\$ 4,621,213	\$ 4,704,376

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

Going concern (note 2)

Approved by the Board of Directors:

"Marty Tunney" Director

"Trumbull Fisher" Director

Green Shift Commodities Ltd.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

Three months ended March 31,	2025	2024
Expenses		
Exploration and evaluation expenditures (note 10)	\$ 44,206	\$ 35,258
General and administrative (note 12)	149,042	296,557
	(193,248)	(331,815)
Other items:		
Net unrealized gain (loss) on investment (note 5)	113,432	(32,290)
Realized (loss) gain on investment (note 5)	(15,428)	98,874
Foreign exchange gain	-	4,208
Net loss and comprehensive loss for continued operations	\$ (95,244)	\$ (261,023)
Loss from discontinued operation (note 11)	-	(214,361)
Net loss and comprehensive loss for the period	\$ (95,244)	\$ (475,384)
Basic and diluted loss per common share		
for continued common share (note 9)	\$ (0.00)	(0.00)
Basic and diluted loss per common share		
for discontinued operation (note 9)	\$ (0.00)	(0.00)
Basic and diluted weighted average number of common shares outstanding	118,859,553	95,788,818

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

Green Shift Commodities Ltd.

Condensed Consolidated Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

Three months ended March 31,	2025	2024
Operating activities		
Net loss for the period	\$ (95,244)	\$ (475,384)
Adjustment for:		
Net unrealized gain on investment	(113,432)	32,290
Realized gain on investment	15,428	(98,874)
Share-based payments	18,643	75,686
Depreciation expense	15,832	15,831
Finance cost	3,686	4,760
Non-cash working capital items:		
Amounts receivable and other assets	3,053	27,270
Prepaid	(40,757)	(22,035)
Amounts payable and other liabilities	4,752	165,417
Discontinued operation in Colombia	-	(111,939)
Net cash used in operating activities	(188,039)	(386,978)
Investing activities		
Proceeds from sale of investments	198,401	326,184
Net cash provided by investing activities	198,401	326,184
Financing activities		
Payment of lease liability	(15,000)	(15,000)
Net cash used in financing activities	(15,000)	(15,000)
Net change in cash	(4,638)	(75,794)
Cash, beginning of period	85,433	271,617
Cash, end of period	\$ 80,795	\$ 195,823
Non-cash transactions:		
Share issued for acquisition	\$ -	\$ 2,540,000

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

Green Shift Commodities Ltd.

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, 2023	95,788,818	\$105,672,178	\$ 1,979,902	\$ 6,517,301	\$(112,293,120)	\$ 1,876,261
Share-based payments (note 8)	-	-	-	75,686	-	75,686
Loss for the period	-	-	-	-	(475,384)	(475,384)
Balance, March 31, 2024	95,788,818	\$105,672,178	\$ 1,979,902	\$ 6,592,987	\$(112,768,504)	\$ 1,476,563
Balance, December 31, 2024	137,726,218	107,188,452	2,459,487	6,854,138	(112,450,662)	4,051,415
Share-based payments (note 8)	-	-	-	18,643	-	18,643
Loss for the period	-	-	-	-	(95,244)	(95,244)
Balance, March 31, 2025	137,726,218	\$107,188,452	\$ 2,459,487	\$ 6,872,781	\$(112,545,906)	\$ 3,974,814

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



Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

Green Shift Commodities Ltd. (the "Company") is a Canadian company focused on investment in and exploration for uranium, lithium and battery commodity 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.

2. Basis of presentation and going concern

The Company is in the exploration and evaluation stage and it raises financing to advance the investments, exploration and evaluation activities through the sale of equities. The Company has incurred a net loss for the three months ended March 31, 2025 of \$95,244 (three months ended March 31, 2024 - \$475,384) and has an accumulated deficit at March 31, 2025 of \$112,545,906 (December 31, 2024 - \$112,450,662). In addition, the Company had a working capital of \$3,642,260 at March 31, 2025 (December 31, 2024 - working capital \$3,717,194).

Additional financings will be required to further develop the investments and 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 investments, 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. Material 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 28, 2025, 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, 2024, 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, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

4. Share capital

a) Authorized share capital

At March 31, 2025 and December 31, 2024, 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.

5. Investments

As at March 31, 2025 - (at fair value)

	Quoted Prices in Significant			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investments	\$ 715,453	\$ -	\$ -	\$ 715,453
Non publicly traded investments	-	-	3,330,486	3,330,486
Total investments	\$ 715,453	\$ -	\$ 3,330,486	\$ 4,045,939

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

Investments at fair value	Opening balance	Additions	Proceeds of Disposition	Investments income and realized (loss) gain	Net Unrealized gain (loss)	Ending balance
Level 1						
- March 31, 2025	\$ 815,850	\$ -	\$ (198,401)	\$ (15,428)	\$ 113,432	\$ 715,453
- December 31, 2024	\$ 1,522,466	\$ -	\$ (409,952)	\$ 148,314	\$ (444,978)	\$ 815,850

In 2023, Consolidated Uranium Inc. ("CUR") changed its name to Isoenergy Ltd. ("Iso") and consolidated its shares on a ratio of one Iso share for each CUR share. Further, in 2023 Iso declared a dividend of 29,900 shares of Premier American Uranium Inc. In 2024, Latitude Uranium Inc. changed its name to Atha Energy Corp. ("Atha").

During the three months ended March 31, 2025, the Company sold 22,500 post consolidation (pre consolidation 90,000 shares) of Iso. As a result of these transactions, and the mark-to-market adjustment, the Company recorded unrealized gain on investment at amount of \$113,432 and recognized loss on investment at amount of \$15,428.

As at March 31, 2025, the Company holds 56,250 shares (consolidated 225,000 shares 4:1) of Iso (December 31, 2024 – 78,750 shares post consolidation – pre consolidation 315,000 shares) with fair value of \$715,450.

Level 3

Jaguar Uranium Corp. (formerly Latam Battery Metals Inc.)

Sale of Berlin Project

On April 9, 2024, the Company completed the sale (the "Berlin Project Sale") of 100% of the issued and outstanding shares (collectively, the "Berlin Project Shares") of two wholly-owned subsidiaries of the Company, which together held, indirectly, a 100% interest in the Berlin project located in Caldas, Colombia (the "Berlin Project") to Jaguar Uranium Corp. (formerly Latam Battery Metals Inc.) ("Jaguar") pursuant to the terms of a share purchase agreement between the Company and Jaguar dated December 8, 2023 (the "Berlin Project Purchase Agreement").



Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

5. Investments (continued)

Pursuant to the terms of the Berlin Project Purchase Agreement, Jaguar acquired the Berlin Project Shares and assumed liability of \$2,750,566. The consideration comprised of: (i) \$20,000 in cash; (ii) 1,211,687 common shares in the capital of Jaguar (the "**Jaguar Shares**"), representing 20% of the current outstanding Jaguar Shares; and (iii) a 1% net smelter return ("**NSR**") royalty payable on all production from the Berlin Project (the "**Berlin Royalty**"). In addition, effective at closing of the Berlin Project Sale, Trumbull Fisher, the CEO of the Company, was appointed to the Board of Directors of Jaguar. On closing, the Company recorded gain on sale of subsidiaries at amount of \$3,945,284, net of transaction cost. The 1,211,687 common shares of Jaguar were valued at \$1.0275 (USD\$0.75) per shares, and the total value of \$1,245,008 was recorded as investments.

The Company is also entitled to receive additional consideration upon the satisfaction of certain milestones as follows:

- i. On the earlier of (i) 90 days after the date on which the Berlin Project has been brought into good standing, and (ii) five days following completion of the public listing of the Jaguar Shares (the "**Jaguar Listing**"), \$1,000,000 in cash;
- ii. Upon completion of the Jaguar Listing, either (i) assuming the Jaguar Listing is completed within 12 months following the closing of the Berlin Project Disposition, the greater of (1) such number of additional Jaguar Shares that would result in GCOM owning 20% of the number of post-listing Jaguar Shares; and (2) such number of additional Jaguar Shares with a value of \$5,000,000, in each case at a deemed price per share equal to the listing price of the Jaguar Shares; or (ii) assuming the Jaguar Listing is not completed within 12 months following closing of the Berlin Project Disposition, the greater of (1) such number of additional Jaguar Shares that would result in GCOM owning 25% of the number of post-listing Jaguar Shares; and (2) such number of additional Jaguar Shares with a value of \$6,000,000, in each case at a deemed price per share equal to the listing price of the Jaguar Shares; and
- iii. As soon as practicable, and in any event within 30 days, after the date that Jaguar achieves commercial production of uranium ore from the Berlin Project, \$5,000,000 in cash.

In connection with the Berlin Project Disposition, the Company issued in 2023, 3,333,333 Common Shares to Generic Capital Corp. as compensation for advisory services in 2023 which was expensed in 2023; and paid legal fees of \$43,596 in May 2024. The Company recognized other costs of \$150,514 related to Colombia operations in 2024.

Sale of Berlin Royalty

On June 11, 2024, the Company completed the sale (the "**Berlin Royalty Sale**") of 100% of the issued and outstanding shares (the "Ontario Shares") of 1000871349 Ontario Inc. ("**Ontario Co**") to Royal Uranium Inc. ("RUI"), pursuant to the terms of a purchase and sale agreement between GCOM and RUI dated June 7, 2024. RUI is an arm's length, privately-held royalty company designed to gain exposure to rising uranium prices by making strategic royalty acquisitions to grow its portfolio.

Pursuant to the Berlin Royalty Sale, RUI acquired all of the shares of Ontario Co in exchange for 12,000,000 common shares of RUI at a deemed issue price of \$0.25 per share. At the time of closing, the Company recorded a gain on sale of royalty in the amount of \$1,978,202, net of transaction cost. The RUI shares were value at \$3,000,000 and recorded as an investment.

In connection with closing of the Berlin Royalty Sale, GCOM and Royalty Buyer entered into an investor rights agreement (the "**Investor Rights Agreement**") pursuant to which, among other things, GCOM has the right to appoint one member of the Board of Directors of the Royalty Buyer and has been granted pre-emptive rights to participate in any equity financing of Royalty Buyer in order to maintain its pro rata ownership interest, for so long as GCOM owns at least 10% of the Royalty Buyer shares. Effective as of closing of the Berlin Royalty Sale, Trumbull Fisher, the Chief Executive Officer of GCOM, was appointed to the Board of Directors of the Royalty Buyer. The company paid legal fees of \$ 21,798 as part of the transaction cost.

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

5. Investments (continued)

Lion Critical Elements Corp.

Sale of Argentina Lithium Assets

On June 26, 2024, the Company completed the sale (the “**LFP Sale**”) of 100% of the issued and outstanding shares (the “**LFP Shares**”) of LFP Resources Corp. (“**LFP**”) to Lion Critical Elements Corp. (“**Lion**”) pursuant to the terms of a purchase and sale agreement between GCOM and Lion dated June 21, 2024. LFP was a wholly-owned subsidiary of the Company, which owns, among other things, 10,000 hectares of prospective lithium ground in Rio Negro, Chubut, and Neuquén Provinces in Argentina and a 25% of Pampa Litio (as defined herein). Lion is an arm's length, privately-held company that has a portfolio of lithium projects in Southern Zambia and uranium assets in Niger.

Pursuant to the LFP Sale, Lion acquired the LFP Shares in exchange for consideration comprised of 1,460,000 common shares of Lion (“**Lion Shares**”) at a deemed price of \$1.0275 (US\$0.75) per share and 500,000 warrants of Lion, each exercisable to acquire one Lion Share at an exercise price of \$1.37 (US\$1.00) per share until June 26, 2027. At the time of closing, the Company recorded a loss on sale of subsidiary in the amount of \$1,556,971, net of transaction cost. The Company paid legal fees of \$ 21,798 as part of the transaction cost. The Lion shares were value at \$1,500,150 and recorded as an investment.

During the year ended December 31, 2024, the Company recorded unrealized loss of \$2,712,624 on level 3 investments, resulting in an adjustment to the value of these investment to \$3,330,486.

6. Amounts receivable and other assets

	As at March 31, 2025	As at December 31, 2024
Sales tax receivable - (Canada)	\$ 12,779	\$ 15,832
	\$ 12,779	\$ 15,832

7. Equipment and leases

Cost	Office Equipment and Furniture	Leasehold improvements	ROU Office Lease	Total
Balance at December 31, 2024	\$ 19,343	\$ 60,000	\$ 237,288	\$ 316,631
Addition	-	-	-	-
Balance at March 31, 2025	\$ 19,343	\$ 60,000	\$ 237,288	\$ 316,631

Accumulated depreciation	Office Equipment and Furniture	Leasehold Improvements	ROU Office Lease	Total
Balance at December 31, 2024	\$ (16,737)	\$ (15,000)	\$ (94,916)	\$ (126,653)
Depreciation expense	(968)	(3,000)	(11,864)	(15,832)
Balance at March 31, 2025	\$ (17,705)	\$ (18,000)	\$ (106,780)	\$ (142,485)

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

7. Equipment and leases (continued)

Net book value	Office Equipment and Furniture	Leasehold Improvements	ROU Office Lease	Total
Balance at December 31, 2024	\$ 2,606	\$ 45,000	\$ 142,372	\$ 189,978
Balance at March 31, 2025	\$ 1,638	\$ 42,000	\$ 130,508	\$ 174,146

8. Stock options

The Company's stock option plan (the "Plan") was approved by the shareholders of the Company on June 30, 2009 and subsequent amendments approved on June 26, 2024, 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 the Company, 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 the Company, 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.

The following table reflects the continuity of stock options for the three months ended March 31, 2025 and year ended December 31, 2024:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2023	5,315,000	0.17
Granted (i)	4,250,000	0.21
Granted (ii)	3,250,000	0.05
Balance, December 31, 2024 and March 31, 2025	12,815,000	0.14

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Stock options (continued)

(i) 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, 2025, the impact on expenses was \$nil (three months ended March 31, 2024 - \$39,412).

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, 2025, the impact on expenses was \$nil (three months ended March 31, 2024 - \$7,380).

(ii) On January 9, 2024, the Company granted 4,250,000 stock options to directors, officers and consultants of the Company pursuant to the Company's stock option plan. The stock options were issued at an exercise price of \$0.10, vest in tranches of 25%, with 25% vesting on grant and the remaining tranches at six-month intervals and will expire on January 9, 2029. For the purposes of the 4,250,000 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 153.73% using the historical price history of the Company; risk free interest rate of 3.32%; and an expected average life of five years. The estimated value of \$149,146 will be recorded to share-based payments reserve as the options vest. For the three months ended March 31, 2025, the impact on expenses was \$18,643 (three months ended March 31, 2024 - \$75,686).

During the three months ended March 31, 2025, a total of \$18,643 in share-based payments (three months ended March 31, 2024 - \$75,686) related to stock options granted and vested, have been reflected in the condensed interim consolidated statements of loss and comprehensive loss (Note 15).

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.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2025:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
August 21, 2025	0.12	0.39	215,000	215,000	-
December 30, 2025	0.15	0.73	1,950,000	1,950,000	-
June 30, 2027	0.16	2.25	1,875,000	1,875,000	-
August 5, 2027	0.15	2.35	175,000	175,000	-
August 17, 2027	0.21	2.38	600,000	600,000	-
November 19, 2027	0.05	2.65	3,250,000	3,250,000	-
March 17, 2028	0.22	2.95	500,000	500,000	-
January 9, 2029	0.10	4.00	4,250,000	3,187,500	1,062,500
			12,815,000	11,752,500	1,062,500

9. Loss per common share

The calculation of basic and diluted loss per common share for the three months ended March 31, 2025 was based on the loss after tax attributable to common shareholders of \$95,244 (three months ended March 31, 2024 – loss after tax of \$261,023) and the weighted average number of common shares outstanding of 118,859,553 (three months ended March 31, 2024 – 95,788,818). Diluted loss per share was not affected by including the 12,815,000 (three months ended March 31, 2024 - 5,810,500) share purchase options and 66,384,370 (three months ended March 31, 2024 - 39,963,257) 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,	2025	2024
Argentina, South America (a)		
Exploration activities	\$ 44,206	\$ 35,258
	\$ 44,206	\$ 35,258
Armstrong, Ontario (b)		
Exploration activities	\$ -	\$ -
	\$ -	\$ -
	\$ 44,206	\$ 35,258

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

10. Exploration and evaluation expenditures (continued)

Argentina, South America

- (a) Total cumulative exploration activities incurred in Argentina, South America to December 31, 2024, were \$16,762,215. Most of this spending related to the Laguna Salada Property, which was sold in 2022. Spending during the three months period ended March 31, 2025 amounted to \$44,206.

Armstrong, Ontario

- (b) Total cumulative exploration activities incurred to the December 31, 2024 year amounted to \$59,822.

11. Discontinued operations

On December 8, 2023, the Company entered into an agreement with Jaguar Uranium Corp. ("Jaguar") (Formerly, Latam Battery Metals Inc. ("Latam")), an arms length party, for the sale the Company's 100% interest in the Berlin Project ("Berlin" or the "Project") located in Caldas, Colombia. Sale consideration for the Project includes:

- a) Upon closing of the Transaction:
\$20,000 in cash;
Such number of Jaguar Shares representing 20% of the then outstanding Jaguar Shares; and
A 1% NSR royalty payable on all production from the Property.
- b) On the earlier of (i) 90 days after the date on which the Project has been brought into good standing, and (ii) five days following completion of the Listing, \$1,000,000 in cash;
- c) Upon completion of the Listing, either (i) assuming the Listing is completed within 12 months following the Closing, the greater of (1) such number of additional Jaguar Shares that would result in GCOM owning 20% of the number of post- Listing Jaguar Shares; and (2) such number of additional Jaguar Shares with a value of \$5,000,000, in each case at a deemed price per share equal to the Listing price; or (ii) assuming the Listing is not completed within 12 months following Closing, the greater of (1) such number of additional Jaguar Shares that would result in GCOM owning 25% of the number of post-Listing Jaguar Shares; and (2) such number of additional Jaguar Shares with a value of \$6,000,000, in each case at a deemed price per share equal to the Listing price.
- d) As soon as practicable, and any event within 30 days, after the date that Jaguar achieves commercial production of uranium ore from the Property, \$5,000,000 in cash: and
- e) The Company will also entitle to nominate one director to the Jaguar board of directors.

The Company announced the close of the transaction in a press release on April 9, 2024. The sale of the Project meets the definition of a discontinued operation per IFRS 5 Non-current assets held for sale and discontinued Operations, below are the discontinued operations as at December 31, 2023, and the year ended December 31, 2023:

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

11. Discontinued operations (continued)

Net liabilities of discontinued operations held for sale

	December 31, 2024
ASSETS	
Total assets	\$ -
LIABILITIES	
Accounts payable	\$ -
Total liabilities	\$ -

As at December 31, 2024, the Company sold 100% the Project, and recognized a gain on sale of Berlin Project, net for \$3,945,284 and gain on sale of Berlin Royalty, net for \$1,978,202. (See note 5)

12. General and administrative

Three months ended March 31,	2025	2024
Salaries and benefits	\$ -	\$ 25,078
Administrative and general	11,521	24,306
Share-based expenses	18,643	75,686
Professional fees	90,481	137,643
Business development	630	661
Reporting issuer costs	8,249	12,592
ROU depreciation expenses	11,864	11,864
Finance cost	3,686	4,760
Depreciation expense	3,968	3,967
	\$ 149,042	\$ 296,557

13. Equity accounted investment

As at March 31, 2025, the Company had a 38.9% equity interest in SAS (as defined in note 3(c)(ii)), which is a private company (December 31, 2024 – 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, 2024 - \$nil).

14. Warrants

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2023	39,963,257	0.19
Issued (note 4)	42,504,400	0.075
Expired	(16,083,287)	0.20
Balance, December 31, 2024 and March 31, 2025	66,384,370	0.13

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

14. Warrants (continued)

Expiry date	Exercise price (\$)	Warrants outstanding
August 3, 2025	0.15	22,726,907
August 3, 2025	0.15	1,153,063
June 7, 2027	0.075	23,350,000
June 21, 2027	0.075	18,587,400
June 21, 2027	0.075	567,000
		66,384,370

15. 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,	2025	2024
John C. Ross Consulting Inc. (i)	\$ 22,500	\$ 22,500
Lincoln Hold Co. Inc. (ii)	\$ 45,000	\$ 45,000
Director fees and consulting (iii)	\$ -	\$ 30,000

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At March 31, 2025, \$nil is included in amounts payable and other liabilities (December 31, 2024 - \$nil).

(ii) Chief Executive Officer ("CEO") fees expensed to a company controlled by the current CEO of the Company. At March 31, 2025, \$nil is included in amounts payable and other liabilities (December 31, 2024 - \$nil).

(iii) During the three months ended March 31, 2025, director monthly fees incurred were \$nil (three months ended March 31, 2024 - \$5,000 per month, amounting to \$15,000). One director also charged consulting fees of \$nil during the three months ended March 31, 2025 (three months ended March 31, 2024 - \$15,000) in lieu of director fees. The Board of Directors do not have employment or service contracts with the Company. At March 31, 2025, \$nil is included in amounts payable and other liabilities (December 31, 2024 - \$nil).

(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, excluding that reported above, was as follows:

Three months ended March 31,	2025	2024
Share based payments	\$ 11,844	\$ 31,570

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

16. Lease liability

	As at March 31, 2025	As at December 31, 2024
Lease liability, beginning of the year	\$ 156,247	\$ 198,784
Addition	-	-
Finance cost	3,686	17,463
Lease payment	(15,000)	(60,000)
Lease liability, end of the year	\$ 144,933	\$ 156,247

	March 31, 2025	December 31, 2024
Current portion of lease liability	\$ 44,341	\$ 41,490
Non-current portion of lease liability	100,592	114,757
Total	\$ 144,933	\$ 156,247

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

The undiscounted lease payments remaining as at March 31, 2025, are as follows:

Less than one year	\$ 60,000
One to five years	105,000

17. Segmented information

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

March 31, 2025

	Canada	Colombia	Argentina	Total
Current assets	\$ 4,188,067	\$ -	\$ -	\$ 4,188,067
Non-current assets	433,146	-	-	433,146
	\$ 4,621,213	\$ -	\$ -	\$ 4,621,213

December 31, 2024

	Canada	Colombia	Argentina	Total
Current assets	\$ 4,255,398	\$ -	\$ -	\$ 4,255,398
Non-current assets	448,978	-	-	448,978
	\$ 4,704,376	\$ -	\$ -	\$ 4,704,376

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

18. Property interests

	Acquisition Costs
Balance, December 31, 2024	\$ 259,000
Balance, March 31, 2025	\$ 259,000

LFP Resources Corp ("LFP") acquisition

In March, 2023, the Company completed the acquisition of LFP Resources Corp., 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 \$100,680 (USD\$75,000) (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 Company also assumed a working capital deficiency of \$149,433. The total property interest recorded was \$2,700,113. During 2024, the Company sold its interest in LFP (see Note 7).

Pampa Litio S.A. ("Pampa") acquisition

The Company signed a definitive agreement (the "Agreement") with New Peak Metals Limited ("New Peak"), to acquire (the "Acquisition") a 25% interest in Pampa Litio S.A. ("Pampa"). Pampa is a private Argentinean company exploring for hard rock spodumene bearing pegmatites in the Pampean Ranges of Central Argentina.

Pursuant to the Agreement dated March 22, 2023, the Company agreed to pay \$150,000 in cash and to issue 535,714 common shares of the Company (the "Common Shares") as consideration for New Peak's 25% interest in Pampa Litio. On May 11, 2023, the Company closed the Acquisition paid \$150,000 in cash and issued 535,714 common shares of the Company at \$0.11 per share. The total property interest recorded was \$208,929.

During the year ended March 31, 2025, the Company sold 100% of LFP and Pampa and recorded a loss on sale of Argentina subsidiaries, net of \$(1,556,971). (See note 5). As at March 31, 2025, the Company owed two vendors assumed from LFP for \$102,433 included in amounts payable and other liabilities. During 2024, the Company sold its interest in LFP (see note 5).

Armstrong Project ("ALP") acquisition

In September 2023, the Company completed the acquisition agreement of interest in the Armstrong Project ("ALP"), which consist of 90 claims totaling 1,800 ha.

Pursuant to the acquisition agreement, the Company acquired an existing option to purchase a 100% interest of ALP for consideration comprised of (i) \$15,000 in cash, (ii) 1.5M common shares (the "Common Shares") of the Company at a deemed price of \$0.095 per Common Shares; and (iii) \$60,000 in cash, payable within five business days after the date upon which the Company has first completed one or more equity offerings for gross proceeds of a minimum of \$5M in the aggregate. In addition, in the event that the Company has exercised the Option and publicly files a technical report in compliance with National Instrument 43-101 - *Standards for Mineral Disclosure* containing a current mineral resource, then the Company will pay a bonus payment of \$300,000.

Green Shift Commodities Ltd.

Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

18. Property interests (continued)

Armstrong Project ("ALP") acquisition (continued)

In order to exercise the Option, the Company has agreed to assume the remaining obligations under the original option agreement, including:

- (i) the issuance of 100,000 Common Shares immediately upon closing of the transaction;
- (ii) payment of \$15,000 in cash on or before November 21, 2023;
- (ii) payment of \$20,000 in cash payable on or before November 21, 2024; and
- (iv) the grant of a 1.0% net smelter of \$200,000.

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.

As at December 31, 2023, the Company closed the ALP acquisition, paid \$15,000 in cash and issued 1,600,000 Common Shares of the Company for \$224,000. The total acquisition cost is \$239,000.

In March 2024, the Company received a matching exploration grant through the Ontario Junior Exploration Program of \$74,222. The Company applied this grant to 2024 exploration at ALP.