

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares and common share purchase warrants of Green Shift Commodities Ltd. (the “**Issuer**”).

The address of the Issuer’s head office is:
401-217 Queen Street West
Toronto, ON M5V 0R2

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Mega Uranium Ltd. (the “**Acquiror**”)
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

The Acquiror is a corporation existing under the laws of the Province of Ontario and engaged in the exploration and development of uranium-based mineral properties and the acquisition and management of a portfolio of uranium securities.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 22, 2022 (“**Closing**”), the Acquiror purchased an aggregate of 3,333,333 units of the Issuer (each, a “**Unit**”), pursuant to a private placement financing completed by the Issuer. Each Unit was comprised of one common share and one common share purchase warrant. Each warrant is exercisable for one common share of the Issuer until December 22, 2024.

- 2.3 State the names of any joint actors.

Richard Patricio (the “**Joint Actor**”), the Acquiror’s President and Chief Executive Officer, manages its investment portfolio and has control or direction over the securities to which this report relates.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

On Closing, the Acquiror acquired ownership of, and the Joint Actor acquired control or direction

over, 3,333,333 common shares and 3,333,333 common share purchase warrants of the Issuer (the “**Purchased Securities**”), representing an increase of approximately 2.3% in the percentage of the Issuer’s outstanding common shares held by the Acquiror, on an undiluted basis, and an increase of approximately 4.1% in the percentage of the Issuer’s outstanding common shares held by the Acquiror, on a partially-diluted basis, assuming exercise of all the Issuer’s warrants owned by the Acquiror.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to Closing, the Acquiror owned, and the Joint Actor had control or direction over, an aggregate of 6,129,576 common shares and 5,140,909 common share purchase warrants of the Issuer (such securities, collectively with the Purchased Securities, the “**Securities**”), representing approximately 10.1% of the Issuer’s common shares then outstanding, on an undiluted basis, and approximately 17.1% of the Issuer’s common shares then outstanding on a partially-diluted basis, assuming exercise of the warrants. The Joint Actor did not separately own or have control or direction over any other securities of the Issuer immediately prior to Closing.

On Closing, the Acquiror owned, and the Joint Actor had control or direction over, an aggregate of 9,462,909 common shares and 8,474,242 common share purchase warrants of the Issuer, representing approximately 12.4% of the Issuer’s common shares then outstanding, on an undiluted basis, and approximately 21.2% of the Issuer’s common shares then outstanding, on a partially-diluted basis, assuming exercise of all of the warrants. The warrants comprising the Purchased Securities, however, are subject to a contractual limit on exercise, which prohibits the Acquiror from beneficially owning 20% or more of the Issuer’s outstanding common shares at the time of exercise without the prior applicable regulatory and shareholder approvals.

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The aggregate purchase price paid by the Acquiror for the Purchased Securities was \$500,000, or \$0.15 per Unit.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1. The Acquiror paid cash for the Purchased Securities.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, by-laws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Purchased Securities were acquired for investment purposes. At any time and from time to time, the Acquiror or the Joint Actor may acquire additional securities of the Issuer or dispose of some or all of the Securities, on the basis of market conditions, investment objectives or other factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profit or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Joint Actor has the authority to exercise control or direction over the Securities, including voting power over and investment decisions concerning the Securities, in his discretion in accordance with the Acquiror's investment objectives and its best interests.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in any material respect and at the time and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

The undersigned, as the acquiror, certifies that the statements made in this report are true and complete in every respect.

Date: December 22, 2022

MEGA URANIUM LTD.

“Richard Patricio”

Richard Patricio
President & Chief Executive Officer

“Richard Patricio”

RICHARD PATRICIO