CARBON STREAMING

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

INTRODUCTION

This management's discussion and analysis ("**MD&A**") is management's assessment of the significant activities of Carbon Streaming Corporation ("**Carbon Streaming**" or the "**Company**") and analyzes the financial results for the three months ended September 30, 2022. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2022 and 2021 of the Company with the related notes thereto (the "**Interim Financial Statements**"), and the Company's audited consolidated financial statements for the year ended June 30, 2022 and 2021 and the related notes thereto (the "**Annual Financial Statements**"), which are available for viewing on www.sedar.com. The effective date of this MD&A is November 8, 2022.

Financial information in this document is presented in United States dollars and prepared in accordance with International Financial Reporting Standards ("**IFRS**"), unless otherwise indicated.

Management is responsible for the preparation and integrity of the Company's Interim Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's Interim Financial Statements and MD&A, is complete and reliable.

This MD&A contains forward-looking statements that involve risks and uncertainties. Although such information is considered to be accurate, actual results may differ materially from those anticipated in the statements made. See "Advisories". Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

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DESCRIPTION OF BUSINESS

At Carbon Streaming, we aim to finance a net-zero future. We pioneered the use of streaming transactions, a proven and flexible funding model, to scale high-integrity carbon credit projects to accelerate global climate action and advance the United Nations Sustainable Development Goals. This approach aligns our strategic interests with those of project partners to create long-term relationships built on a shared commitment to sustainability and accountability and positions us as a trusted source for buyers seeking high-quality carbon credits.

The Company currently has credit streams and royalty agreements on projects around the world, including projects focused on nature-based solutions, the distribution of fuel-efficient cookstoves and water filtration devices, waste avoidance and energy efficiency, methane avoidance in agricultural and biochar carbon removal.

The Company's common shares ("**Common Shares**") are listed on the Neo Exchange Inc. ("**NEO Exchange**") under the symbol "NETZ", the warrants that expire in March 2026 are listed on the NEO Exchange under the symbol "NETZ.WT" and the warrants that expire in September 2026 are listed on the NEO Exchange under the symbol "NETZ.WT.B". The Company's Common Shares are also traded on the OTCQB Markets under the symbol "OFSTF" and are listed on the Frankfurt Stock Exchange under the symbol "M2Q".

COMPANY HIGHLIGHTS

First quarter 2023

- Ended the quarter with $72.7 million in cash and no corporate debt.
- Recognized net loss of $2.4 million for the quarter. After adjusting for a $2.9 million non-cash revaluation related to warrant liabilities, adjusted net loss was $5.3 million. See "Non-IFRS Measures" for a reconciliation of adjusted net income (loss) to its most comparable IFRS measure.
- Paid $13.3 million and committed to pay $1.8 million in upfront deposits for new carbon credit streaming and royalty agreements, early deposit interests and other assets during the quarter.
- Closed the Community Carbon streaming agreement and made an initial upfront deposit payment of $6.5 million. This portfolio of fuel-efficient cookstoves and water filtration devices projects is targeting reduction of approximately 50 million tonnes of CO_2 equivalent ("**tCO_2e**") emissions and generation of an equivalent amount of carbon credits over the 15 to 21 year lives of the projects.
- Announced a binding term sheet and royalty agreement with Future Carbon International LLC covering four projects located in the Amazon rainforest (the "**FCG Amazon Portfolio Royalty**") in Brazil. These projects are expected to generate approximately 68 million carbon credits over the 30-year lives of the projects, from which the Company will receive 5% of revenues.
- Announced an amended and restated term sheet with Bonobo Conservation Initiative ("**BCI**"), advanced an additional $0.6 million to BCI to advance the Bonobo Peace Forest projects and entered into a royalty agreement with BCI (the "**Bonobo Peace Forest Royalty**"). The Company will receive 5% of revenue from carbon credit sales generated by projects for 30 years starting from the date of the first royalty payment.

- Announced a sustainable rice farming stream with Core CarbonX Solutions Pvt Ltd. (the "**Nalgonda Rice Farming Stream**") to develop its methane avoidance grouped project in Nalgonda District, Telangana State, India. This project is expected to generate approximately 2.5 million carbon credits over seven years.
- Increased the Company's equity interest in Carbon Fund Advisors to 50% for an additional $1.35 million. Carbon Fund Advisors is the sub-advisor of the Carbon Strategy ETF (NYSE: KARB), an actively managed thematic exchange traded fund providing investors exposure to compliance carbon markets.
- Joined the United Nations Global Compact initiative, a voluntary leadership platform for organizations to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals.

Subsequent to September 30, 2022

- Announced a carbon credit stream and associated royalty (collectively, the "**Enfield Biochar Stream**") with Standard Biocarbon Corporation to support the construction of a pilot biochar production facility in Enfield, Maine, USA. This project is expected to remove approximately 90,000 tCO_2e of emissions and generate an equivalent number of CO_2 Removal Certificates ("**CORCs**") over the 30-year project life. The project is also expected to produce approximately 250,000 cubic yards of biochar over the project life, on which the Company will receive a royalty on volume sold.
- Published the Company's inaugural Sustainability Report, which describes Carbon Streaming's business model, approach to climate action and impact investing, due diligence and governance practices, guiding principles as well as the Company's environmental and social impacts.
- Offset five times the Company's calendar year 2021 emissions through the retirement of 125 carbon credits from our portfolio.

(Expressed in United States dollars, unless otherwise indicated)

CARBON CREDIT PROJECTS

The Company currently has the following carbon credit streaming and royalty agreements:

Stream/Royalty	Partner	Project Location	Status[1]	Project Type	Credit Type
Rimba Raya	InfiniteEARTH	Indonesia	Registered and issuing carbon credits since 2013	REDD+[2] (AFOLU)[3]	Verra (VCS)
Community Carbon (7 projects)	Community Carbon	Uganda, Mozambique, Tanzania, Zambia and Malawi	Under Development	Cookstove/ Water Filtration	Gold Standard/ Verra (VCS)
Sustainable Community (2 projects)	Will Solutions	Canada	Quebec: Registered and issuing carbon credits since 2014 Ontario: Under Development	Energy Efficiency/ Waste Diversion/ Transport	Verra (VCS)
Magdalena Bay Blue Carbon	MarVivo	Mexico	Under Development	To be developed as REDD+ (AFOLU/ Blue Carbon)	Verra (VCS) (planned)
Nalgonda Rice Farming	Core CarbonX	India	Registered	Agriculture	Verra (VCS)
Waverly Biochar	Waverly RB	United States	Under Development	Biochar	Puro.earth
Cerrado Biome	ERA	Brazil	Registered	REDD+ (AFOLU/ACoGS)[4]	Verra (VCS)
Bonobo Peace Forest (2 projects)	Bonobo Conservation Initiative	Democratic Republic of Congo	Feasibility	Pending	Verra (VCS)
FCG Amazon Portfolio (4 projects)	Future Carbon	Brazil	Registered	REDD+ (AFOLU)	Verra (VCS)
Enfield Biochar[5]	Standard Biocarbon	United States	Under Development	Biochar	Puro.earth

(1) Under development means that the project has not yet been validated or registered, and that activities leading toward registration are in progress (often close to final). These could include project document development, carbon modeling, negotiations with relevant entities, and/or any other work to fulfill the crediting registry's project requirements. During the due diligence process, Carbon Streaming will assess the risks of the project in context of its status.

(2) "REDD" means Reducing Emissions from Deforestation and forest Degradation, a framework developed by the United Nations Framework Convention on Climate Change.

(3) "AFOLU" means agriculture, forestry and other land-use.

(4) "ACoGS" means avoided conversion of grasslands and shrublands.

(5) The Company has entered into a carbon credit stream and associated royalty agreement with Standard Biocarbon Corporation. See "Subsequent Events".

Rimba Raya Stream

On July 30, 2021, the Company entered into a carbon credit streaming agreement with InfiniteEARTH Limited ("**InfiniteEARTH**"), the developer of the Rimba Raya project, a REDD+ (Reducing Emissions from Deforestation and Forest Degradation) project that has been conserving tropical lowland peat swamp forests in Central Kalimantan, Indonesia for over a decade (the "**Rimba Raya Stream**"). Under the terms of the Rimba Raya Stream, InfiniteEARTH will deliver 100% of the carbon credits created by the project up to July 31, 2051 (unless otherwise extended) for sale by Carbon Streaming, less up to 635,000 carbon credits per annum which are already committed to previous buyers. The project design documentation ("**PDD**") filed with Verra by InfiniteEARTH on September 20, 2011 projected that a total of 130 million

tCO_2e greenhouse gas ("**GHG**") emissions would be avoided at Rimba Raya over the 30-year project life, and a total of approximately 70 million credits could be issued over its remaining 20-year project crediting period with Verra. To acquire the Rimba Raya Stream, the Company paid an upfront deposit of $22.3 million. In addition, the Company will make ongoing delivery payments to InfiniteEARTH for each carbon credit that is sold under the Rimba Raya Stream.

In April 2022, the Indonesian government temporarily paused validation and verification of carbon credits from projects on the Verra Registry (and other registries) as it sought to finalize its own national carbon emission regulations. In October, Indonesia's Ministry of Environment & Forestry (the "**MOEF**") issued Regulation No. 21 of 2022 ("**Reg 21**") regarding Implementation Procedures of Carbon Economic Value, which sets out a framework for domestic and international carbon trading in Indonesia. Under Reg 21, all carbon projects in Indonesia must be registered on Sistem Registri Nasional Pengendalian Perubahan Iklim ("**SRN**"), Indonesia's domestic carbon registry.

InfiniteEARTH continues to work closely with the Indonesian Government to review, implement, and comply with the new regulations. The new regulations are expected to help bring clarity to the carbon sector in Indonesia and the Company awaits the release of further Indonesian and registry regulations, including how Reg 21 will be applied on a sector specific basis, to understand the full implication to the Rimba Raya Stream. As such, the impact on the current PDD filed with Verra, including the remaining crediting life and expected annual credits to be issued, and the potential timing of the next issuance of carbon credits, quantity of future issuance of carbon credits and delivery of carbon credits to the Company under a Verra audit (or otherwise) remain unknown at this time.

In conjunction with the Rimba Raya Stream, the Company and the founders of InfiniteEARTH ("**Founders**") also entered into a strategic alliance agreement (the "**SAA**"). Carbon Streaming issued 4,539,180 Common Shares (valued at $31,547,647) and paid $4.0 million to the Founders as consideration for entering into the SAA. Under the SAA, the Founders have agreed to provide consulting services to the Company, which will consist of carbon project advisory services, carbon credit marketing and sales services, as well as assisting the Company with due diligence initiatives on new potential carbon investment opportunities. In addition, the SAA provides Carbon Streaming with a right of first refusal on any carbon credit streaming or royalty financing transaction for projects that are planned in the future, which includes a portfolio of blue carbon credit projects throughout the Americas.

Osisko Gold Royalties Ltd ("**Osisko**") has provided notice to the Company that it intends to exercise its Stream Participation Right (as defined herein) in respect of the Rimba Raya Stream and the SAA. See "Commitments".

Community Carbon Stream

On May 16, 2022, the Company entered into a carbon credit streaming agreement with Community Carbon and UpEnergy Group to bring fuel-efficient cookstoves and safe water solutions to millions of households in eastern and southern Africa under a grouped project model (the "**Community Carbon Stream**"). Under the terms of the Community Carbon Stream, Community Carbon will deliver a portion of the carbon credits created by the seven projects to the Company, for a term of 15 years. The agreement closed on August 16, 2022. To acquire the Community Carbon Stream, the Company agreed to pay Community Carbon an upfront deposit of $20 million. As at September 30, 2022, the Company has paid $6.5 million (June 30, 2022 - $nil) of the upfront deposit, with additional installments to be paid upon specific project milestones being met.

Sustainable Community Stream

On June 20, 2022, the Company entered into a carbon credit streaming agreement with Will Solutions Inc. ("**Will Solutions**") to scale its Sustainable Community project in Quebec, Canada and develop and scale its Sustainable Community project in Ontario, Canada (the "**Sustainable Community Stream**"). Under the terms of the Sustainable Community Stream, Will Solutions will deliver 50% of the carbon credits created by the projects to the Company, of up to a maximum of 44.1 million credits to the Company. To acquire the Sustainable Community Stream, the Company agreed to pay an upfront deposit of $20 million. As at September 30, 2022, $4 million (June 30, 2022 - $4 million) of the upfront deposit has been paid, with the balance to be paid as the projects achieve implementation and new member enrollment milestones. In addition, the Company will make ongoing delivery payments to Will Solutions for each carbon credit that is sold under the Sustainable Community Stream.

Magdalena Bay Blue Carbon Stream

On May 13, 2021, the Company entered into a carbon credit streaming agreement with Fundación MarVivo Mexico, A.C. and MarVivo Corporation ("**MarVivo**") to implement the proposed Magdalena Bay Blue Carbon Conservation Project in Magdalena Bay in Baja California Sur, Mexico which is focused on the conservation of mangrove forests and their associated marine habitat (the "**Magdalena Bay Blue Carbon Stream**"). Under the terms of the Magdalena Bay Blue Carbon Stream, MarVivo will deliver the greater of 200,000 carbon credits or 20% of verified credits generated by the project on an annual basis, for a term of 30 years starting on the date of the first delivery of carbon credits. To acquire the Magdalena Bay Blue Carbon Stream, the Company agreed to pay MarVivo an upfront deposit of $6 million. As at September 30, 2022, the Company has paid $3 million (June 30, 2022 - $3 million) of the upfront deposit, with the balance to be paid in three additional installments upon specific milestones being met during project development. In addition, the Company will make ongoing delivery payments to MarVivo for each carbon credit that is sold under the Magdalena Bay Blue Carbon Stream.

Osisko has provided notice to the Company that it intends to exercise its Stream Participation Right in respect of the Magdalena Bay Blue Carbon Stream.

Nalgonda Rice Farming Stream

On September 28, 2022, the Company entered into a carbon credit streaming agreement with Core CarbonX Solutions Pvt Ltd. and its services provider, Core CarbonX Solutions Private Limited (collectively, "**Core CarbonX**"), to develop its Nalgonda Rice Farming methane avoidance grouped project located in the Nalgonda District, Telangana State, India (the "**Nalgonda Rice Farming Stream**"). Under the terms of the Nalgonda Rice Farming Stream, Core CarbonX will deliver 100% of the carbon credits generated by the project. To acquire the Nalgonda Rice Farming Stream, the Company agreed to pay an upfront deposit of $3.3 million. As at September 30, 2022, the Company has paid $1.6 million (June 30, 2022 - $nil) of the upfront deposit, with additional installments to be paid upon specific project milestones being met. In addition, the Company will make ongoing delivery payments to Core CarbonX for each carbon credit that is sold under the Nalgonda Rice Farming Stream.

Waverly Biochar Stream

On May 11, 2022, the Company entered into a carbon credit streaming agreement with Waverly RB SPE LLC ("**Waverly RB**"), a subsidiary of Restoration Bioproducts LLC, to support the construction of a biochar production facility in Waverly, Virginia, United States (the "**Waverly Biochar Stream**"). Under the terms of the Waverly Biochar Stream, Waverly RB will deliver 100% of the CORCs generated by the project to the Company, for a term of 25 years starting on the date of the first delivery of CORCs. To acquire the Waverly Biochar Stream, the Company agreed to pay an upfront deposit of $1.4 million. As at September 30, 2022, the Company has paid $0.6 million (June 30, 2022 - $0.6 million) of the upfront deposit, with additional installments to be paid upon specific project milestones being met. In addition, the Company will make ongoing delivery payments to Waverly RB for each carbon credit that is sold under the Waverly Biochar Stream.

Cerrado Biome Stream

On September 8, 2021, the Company entered into a carbon credit streaming agreement with ERA Cerrado Assessoria e Projectos Ambientais Ltd (formerly ERA Assessoria e Projectos Ambientais e Agricolas Ltd.) ("**ERA**"), to implement and scale the Cerrado Biome project, which is aimed at protecting native forests and grasslands in the Cerrado Biome, Brazil (the "**Cerrado Biome Stream**"). Under the terms of the Cerrado Biome Stream, ERA will deliver 100% of the carbon credits created by the project to the Company, less any preexisting delivery obligations, for a term of 30 years. To acquire the Cerrado Biome Stream, the Company agreed to pay ERA an upfront deposit of $0.5 million. As at September 30, 2022, the Company has paid $0.3 million (June 30, 2022 - $0.2 million) of the upfront deposit to ERA, with the balance to be paid in subsequent installments upon specific project milestones being met. In addition, the Company will make ongoing delivery payments to ERA for each carbon credit that is sold under the Cerrado Biome Stream.

Bonobo Peace Forest Royalty

On May 25, 2021, the Company entered into an exclusive term sheet with the Bonobo Conservation Initiative ("**BCI**") to provide initial funding of $0.5 million to BCI to develop two carbon credit projects within the Bonobo Peace Forest ("**Bonobo Peace Forest Projects**") located in the Democratic Republic of the Congo. On December 30, 2021, the term sheet was amended and restated to increase the amount of the initial funding to $1.3 million. On September 8, 2022, the Company amended and restated its term sheet with BCI, providing an additional $0.6 million of funding to BCI to develop the Bonobo Peace Forest Projects. In connection with the signing of the amendment and restatement, BCI and the Company entered into a 5% royalty agreement (the "**Bonobo Royalty**") covering the carbon credit revenues generated from the Bonobo Peace Forest Projects. As at June 30, 2022, the Company recorded the initial funding of $1.3 million as an 'early deposit interest', however after the entering into of the royalty agreement, the Company transferred the Bonobo Royalty to record it under 'carbon credit streaming and royalty agreements'. As at September 30, 2022, the Company has paid $1.9 million (June 30, 2022 - $1.3 million) to BCI.

Future Carbon Royalty

On September 8, 2022, the Company entered into a term sheet with Future Carbon International LLC ("**Future Carbon**") covering four REDD+ projects in the Amazon, Brazil (the "**FCG Amazon Portfolio**"). Pursuant to the terms of the term sheet, the Company has advanced $3 million and entered into a 5% royalty agreement (the "**Future Carbon Royalty**") covering the carbon credit revenues generated by Future Carbon from its interest in the FCG Amazon Portfolio.

INVESTMENT IN ASSOCIATE

On July 6, 2022, the Company invested $1.35 million in Carbon Fund Advisors Inc. ("**Carbon Fund Advisors**"), for a total investment of $1.75 million (June 30, 2022 - $0.4 million), increasing the Company's equity interest from 18.6% to 50%. Carbon Fund Advisors is the sub-advisor of the Carbon Strategy ETF (NYSE: KARB). The investment supported Carbon Fund Advisors' launch of the Carbon Strategy ETF, an actively managed thematic exchange-traded fund that aims to provide investors exposure to the growing compliance carbon markets.

As at June 30, 2022, the Company recorded the initial investment in Carbon Fund Advisors of $0.4 million as 'other investment', however with the increase in equity ownership, the Company now records the investment as 'investment in associate'. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policies. Management determines its ability to exercise significant influence over an investment in shares of other companies by looking at its percentage interest and other qualitative factors.

DELIVERIES AND SALES

For the three months ended September 30, 2022, sales of carbon credits were the result of the sale of a portion of the Rimba Raya credits held in inventory which were acquired outside of the Company's carbon credit streaming agreements (see Note 4 of the Interim Financial Statements).

CARBON MARKETS AND PRICING

Several factors determine the price paid for a particular voluntary carbon credit including: project activity (such as forestry, renewable energy, waste disposal, carbon capture, etc.), location, vintage, the standards body and associated co-benefits (such as job creation, water conservation or preservation of biodiversity). CBL Global Emissions Offset ("**GEO**") benchmark pricing began appreciating significantly in the September

(Expressed in United States dollars, unless otherwise indicated)

2021 quarter and remained strong until the Russian invasion of the Ukraine in early 2022. Subsequently, the GEO price has traded down sharply and remains under pressure. In the September 2022 quarter, the average GEO price dipped below US$3.00 per tonne in late July to early August before trading in a range of US$3.85 to US$4.45 per tonne for the remainder of the quarter. Average quarterly GEO pricing was down 23% year-over-year and 25% quarter-over quarter.

Trending similarly to GEO price, the average CBL Nature-Based Global Emissions Offset ("**N-GEO**") benchmark price rose dramatically in the second half of 2021, particularly in the December quarter, and fell in the March quarter of 2022 before rebounding somewhat. In the September 2022 quarter, the N-GEO price reached a low of US$7.08 per tonne in July before rebounding slightly to trade between approximately US$8.00 and US$9.83 per tonne for the remainder of the quarter. The average N-GEO price was up 26% compared to one year ago, and down 19% compared to the previous quarter. Pricing for perceived higher quality and nature-based carbon credits, such as REDD+ carbon credits, remains significantly higher relative to the comparative quarter in 2021, but decreased quarter-over-quarter, though to a lesser degree when compared to N-GEO pricing.

(US$ per tonne)	**Three Months Ended**	
	Sept 30, 2022	**Sept 30, 2021**
GEO Average Price	$ 3.88	$ 5.01
GEO Low Price	$ 2.80	$ 2.80
GEO High Price	$ 4.45	$ 7.55
N-GEO Average Price[1]	$ 8.54	$ 6.80
N-GEO Low Price	$ 7.08	$ 4.90
N-GEO High Price	$ 9.83	$ 7.90

(1) N-GEO data for the three months ended September 30, 2021 reflects partial quarter data with contracts commencing trading on July 22, 2021.

STRATEGY AND OUTLOOK

Carbon Streaming's strategy continues to be focused on acquiring additional streams and royalties to diversify and grow its portfolio of projects. In the three months ended September 30, 2022, the Company closed the Community Carbon Stream and announced three new transactions: the FCG Amazon Portfolio Royalty, the Bonobo Peace Forest Royalty and the Nalgonda Rice Farming Stream. The addition of these new stream and royalty agreements furthers the Company's goal of diversifying its portfolio geographically and by project type. Carbon Streaming plans to partner and support new and existing carbon projects as the Company continues to build its high-integrity portfolio of carbon credit streams and royalties.

Indonesia Update

In October, the MOEF issued Reg 21, setting out a framework for domestic and international carbon trading in Indonesia. The Company welcomes the progress that this framework represents, and is awaiting further clarity to understand the full implication for the Rimba Raya Stream. As previously disclosed in April 2022, the Indonesian government announced a temporary pause in the validation of carbon credits from projects on the Verra Registry (and other registries) as it sought to finalize its national carbon emission regulations. InfiniteEARTH, the project operator, will continue to work closely with the MOEF and SRN to review, implement, and comply with new regulations. The Company and InfiniteEARTH view the development of a national carbon policy as an important and positive step for Indonesia, carbon markets, and global climate action.

(Expressed in United States dollars, unless otherwise indicated)

For a comprehensive discussion of the risks, assumptions and uncertainties that could impact the Company's outlook, including without limitation, Indonesian regulatory developments, investors are urged to review the section of the Company's Annual Information Form ("**AIF**") entitled "Risk Factors" a copy of which is available on SEDAR at www.sedar.com.

Change in Year End

To align the Company's financial reporting period with traditional financial, operational, and taxation cycles, Carbon Streaming will change its year end to December 31, beginning December 31, 2022. As such, the Company will report audited financial statements for a six-month transitional fiscal year from July 1, 2022 to December 31, 2022. For additional information, please see the Notice of Change in Year-End filed on November 10, 2022, which is available on SEDAR at www.sedar.com.

RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain financial information for each of the eight most recently completed quarters:

	Sep 30, 2022	**Jun 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**
Revenue	$ 27,298	$ 1,944	$ -	$ 145,000
Net income (loss)	(2,409,975)	29,201,075	48,499,368	(47,348,372)
Basic income (loss) per share	(0.05)	0.77	1.04	(1.38)
Diluted income (loss) per share	(0.05)	0.77	0.86	(1.38)
Total Assets	156,939,392	163,467,225	166,140,449	168,005,847

	Sep 30, 2021	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**
Revenue	$ -	$ -	$ -	$ -
Net income (loss)	(43,252,144)	(2,277,115)	(1,876,275)	(435,516)
Basic income (loss) per share	(1.84)	(0.06)	(0.05)	(0.03)
Diluted income (loss) per share	(1.84)	(0.06)	(0.05)	(0.03)
Total Assets	171,312,320	109,079,534	28,748,186	1,039,033

Changes in revenue, net income (loss) and total assets on a quarter-by-quarter basis are primarily the result of the Company's refocused business model. Over the past eight quarters net income (loss) has been primarily impacted by expenses related to the Company's new business strategy and in the past four quarters it has also varied due to the recognition and subsequent revaluation of warrant liabilities as a result of the Company's change in functional currency. As a result of these items, comparisons to historical quarters prior to March 31, 2021, may not be useful to readers.

For the three months ended September 30, 2022, compared to the three months ended September 30, 2021

The Company recorded a net loss of $2.4 million during the three months ended September 30, 2022, compared to a net loss of $43.3 million for the three months ended September 30, 2021. The results for the three months ended September 30, 2022, were primarily affected by the following items:

- During the three months ended September 30, 2022, the Company recorded a gain on the revaluation of warrant liabilities of $2.9 million, representing the change in estimated fair value of the liabilities during the period, compared to a loss on the revaluation of warrant liabilities of $40.5 million for the three months ended September 30, 2021.
- During the three months ended September 30, 2022, the Company incurred $0.9 million in costs for salaries and fees, which is an increase of $0.3 million over the comparative period in 2021. This increase represents the salaries and fees of the new management, employees, and directors tasked with growing the Company's business and expanding its capabilities.
- The Company incurred $2.0 million of marketing, professional, consulting, regulatory, and office and general expenses for the three months ended September 30, 2022, compared to $1.2 million for the three months ended September 30, 2021. The main expenses in this category are for professional and consulting fees. Under IFRS, the Company is unable to capitalize professional and consulting fee costs attributable to the Company's carbon credit stream and royalty agreements, so the costs are expensed.
- During the three months ended September 30, 2022, the Company recorded share-based compensation of $1.0 million compared to $0.2 million for the three months ended September 30, 2021. Share based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.

LIQUIDITY AND CASH FLOW

Liquidity

As of September 30, 2022, the Company had working capital of $60.9 million, which includes cash of $72.7 million. The largest short-term liability relates to warrant liabilities (see Note 9 of the Interim Financial Statements) which is not a cash amount owing. The warrant liabilities represent an estimate of the fair value of issued share purchase warrants, previously issued and exercisable in C$. Given the impact of the warrant liabilities (a non-cash item) on working capital, the Company prefers to use an adjusted working capital measure. The Company's adjusted working capital as at September 30, 2022, was $74.7 million (June 30, 2022: $92.3 million). Please see "Non-IFRS Measures" for more details.

The Company's ability to meet its obligations and execute its business strategy depends on its ability to generate cash flow from the delivery and sale of carbon credits, as well as through the issuance of its securities, the exercise of stock options and warrants and short-term or long-term borrowings. Based on current cash balances, the Company believes it has access to sufficient resources to satisfy its commitments.

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of shareholders' equity of $141.0 million at September 30, 2022 (June 30, 2022: $142.6 million). There were no changes in the Company's approach to capital management during the period.

There is no assurance that the Company will be able to access debt, equity, or alternative funding at the times and in the amounts required to meet the Company's obligations and to fund activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funding going forward.

During the three months ended September 30, 2022, cash decreased by $20.5 million. The decrease was primarily due to cash used in investing activities of $13.3 million on non-current assets, and cash used in operating activities of $5.7 million.

Cash Flows

Operating Activities

Cash used in operating activities was $5.7 million for the three months ended September 30, 2022 (2021 – $4.1 million), which resulted from operating expenses during the normal course of business, an increase in amounts receivable and prepaid, and a decrease in accounts payable.

Investing Activities

Cash used in investing activities was $13.3 million for the three months ended September 30, 2022 (2021 – $28.0 million), related primarily to payments made under streaming agreements, royalties, and investment in associate. See "Carbon Credit Projects".

Financing Activities

Cash provided by financing activities was $nil million for the three months ended September 30, 2022 (2021 – $33.1 million). See "Share Capital".

(Expressed in United States dollars, unless otherwise indicated)

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties include key management personnel and may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are recorded at the exchange amount, being the amount agreed to between the related parties.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of the Board of Directors (the "**Board**").

Remuneration of key management personnel of the Company was as follows:

	Three Months Ended	
	Sep 30, 2022	**Sep 30, 2021**
Salaries and fees[1]	$496,250	$408,157
Consulting fees	15,000	17,000
Share-based compensation	679,373	172,784
Total	$1,190,623	$597,941

(1) Salaries and fees paid to the executive officers and directors for their services.

SHARE CAPITAL

As at November 8, 2022, the Company has the following items of share capital outstanding:

	Share Capital
Common Shares issued and outstanding	46,834,056
Warrants	33,230,789
Stock options[1]	1,506,000
RSUs[2]	837,502

(1) Options are issued pursuant to and governed by the Company's Long Term Incentive Plan (the "**LTIP**").

(2) Restricted share units ("**RSUs**") are issued pursuant to and governed by the LTIP and represent a right to receive Common Shares (or the cash equivalent) at a future date, as determined by the established vesting conditions. RSU settlements is determined at the sole discretion of the Board, and can be settled in Common Shares, cash or a combination thereof.

COMMITMENTS

As at September 30, 2022, the Company had the following commitments:

(US$ millions)	Less than 1 year	1 to 3 years	Over 3 years	Total
Trade and other payables	$ 0.5	$ -	$ -	$ 0.5
Lease liabilities	$ 0.1	$ 0.4	$ 0.7	$ 1.2
Payments related to acquisition of streaming and royalty agreements[1]	$ 13.7	$ 21.8	$ -	$ 35.5
Total	**$ 14.3**	**$ 22.2**	**$ 0.7**	**$ 37.2**

(1) In connection with the acquisition of carbon credit streaming agreements, the Company pays an upfront deposit to the project partner. In certain instances, the payment of the upfront deposit is paid in installments, subject to certain milestones and conditions being met. While the timing of such payments is event driven, the Company has made assumptions on the timing of such payments, based on the information currently available. As at September 30, 2022, such conditions had not been met and are therefore not reflected as a liability in the Company's Interim Financial Statements. See "Carbon Credit Projects" for a description of project specific commitments.

Under its carbon credit streaming agreements, the Company is typically required to pay an ongoing delivery payment to the project partner for each credit that is delivered to Carbon Streaming and sold under the carbon stream. The timing and amount of such payments is dependent on the timing of delivery and sale of the carbon credits, the net realized price obtained on the sale of the carbon credits and the terms of the carbon credit streaming agreement.

From time to time, the Company may enter into sales contracts with customers for the future sale of carbon credits. Under these agreements, payment and delivery of the credits will occur at a future date once credits are delivered to the Company.

Osisko and the Company are currently parties to an investor rights agreement dated February 18, 2021, which governs various aspects of the relationship between Osisko and the Company. Under this agreement, Osisko has the exclusive right to participate in, and acquire up to 20% of any stream, forward sale, prepay, royalty, off-take or similar transaction between the Company, as purchaser and/or creditor, and one or more third party counterparties (the "**Stream Participation Right**"). As at September 30, 2022, Osisko has provided notice to the Company that it has elected in principle to participate in the Magdalena Bay Blue Carbon Stream, the Rimba Raya Stream and the SAA (see Notes 5 and 15 of the Interim Financial Statements).

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company did not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENT FAIR VALUE AND RISK FACTORS

(US$ millions)	As at	
	Sep 30, 2022	**Jun 30, 2022**
Financial Assets		
Cash	$ 72.7	$ 93.2
Carbon credit streaming and royalty agreements	78.7	65.7
Early deposit interest	0.3	1.4
Total financial assets	**$ 151.7**	**$ 160.3**
Financial Liabilities		
Accounts payable and accrued liabilities	$ 0.5	$ 3.2
Warrant liabilities	13.8	16.7
Restricted share unit liabilities	1.2	0.9
Total financial liabilities	**$ 15.5**	**$ 20.8**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the three months ended September 30, 2022, no such transfers took place.

The Company's financial instruments include cash, carbon credit streaming and royalty agreements, accounts payable and accrued liabilities, warrant liabilities and restricted share unit liabilities. The carrying value of cash and accounts payable and accrued liabilities approximates their fair value due to their short-term nature. Cash is measured at fair value based on Level 1 of the fair value hierarchy. Certain C$ denominated warrant liabilities with a quoted trading price are valued based on Level 1 of the fair value hierarchy. Certain C$ denominated warrant liabilities (Level 2) where no quoted prices exist have been valued using a Black-Scholes Option Pricing Model with assumptions for risk- free interest rates, dividend yields, volatility of the expected market price of the Company's Common Shares and the expected life of the warrants. Carbon credit streaming and royalty agreements (Level 3) are valued using recent trading prices for comparable carbon credit methodologies and vintages and overall market volatility of voluntary carbon credit pricing. Other variables that impact the fair value of the carbon credit streaming agreements include the expected volumes and timing of the delivery and sale of the verified carbon credits, changes in expected costs and cash flows associated with the agreement, an applicable risk adjusted discount rate, and other potential factors.

Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Carbon Market Risk

Carbon market risk is the risk that the fair value of a financial instrument will fluctuate from changes in market forces including, but not limited to, interest rates, voluntary carbon credit prices, foreign exchange, and timing and volume of anticipated carbon credit deliveries and sales.

Assuming all other variables remain constant, a 5% weakening or strengthening of voluntary carbon credit prices would result in a fair value adjustment of approximately $3.9 million to the Company's profit or loss.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash balance is held at a credit worthy financial institution. Credit risk has been assessed as low.

Currency Risk

Foreign currency risk is the risk that the fair value of financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs certain expenditures that are denominated in Canadian dollars while its functional currency is US dollars. The Company does not hedge its exposure to fluctuations in foreign exchange rates. As at September 30, 2022, the Company held cash of C$23.2 million in Canadian dollars and had accounts payable of C$0.3 million in Canadian dollars. As the Company has a number of transactions in foreign currencies, currency risk has been assessed as moderate.

Assuming all other variables remain constant, as at September 30, 2022, a 5% weakening or strengthening of the Canadian dollar against the US dollar would result in a change of approximately $0.8 million to comprehensive profit or loss.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank accounts. The income earned on the bank account was subject to the movements in interest rates. The Company has no interest-bearing debt. Therefore, interest rate risk has been assessed as nominal.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash balances. While the Company currently believes it has sufficient liquidity to meet its existing obligations, in order for the Company to continue to grow its business and enter into additional streams additional liquidity may be required. Under current market conditions and available cash on hand, liquidity risk has been assessed as low.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Interim Financial Statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the periods of change, if the change affects that period only, or in the period of the change of future periods, if the change affects both.

The preparation of the Interim Financial Statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Interim Financial Statements include:

Accounting for and valuation of carbon credit streams

The Company from time to time will acquire carbon credit streaming agreements. Each carbon credit stream has its own unique terms and significant judgment is required to assess the appropriate accounting treatment.

Carbon credit streaming agreements are agreements that are expected to be settled through the delivery of carbon credits. The contractual arrangements, in certain circumstances, could result in the Company receiving cash upon expiry of the contracts. Additionally, the Company's business model for these agreements is to take delivery of the carbon credits and subsequently sell them for purposes of generating a profit. Accordingly, the carbon credit streaming agreements are accounted for as financial instruments.

These agreements are initially and subsequently measured at fair value through profit or loss. At each reporting date, the fair value of each active contract is calculated using internal discounted cash flow models taking into consideration the contractual terms of the underlying project agreements that rely on the recent trading prices for comparable carbon credit methodologies and vintages and overall market volatility of voluntary carbon credit pricing. Other variables that impact the fair value of carbon credit streaming agreements include the expected volumes and timing of the delivery and sale of the verified carbon credits, changes in expected costs and cash flows associated with the agreement, can applicable risk adjusted discount rate, and other potential factors.

Share based compensation

The Company includes an estimate of share price volatility, expected life, forfeiture rate and risk-free interest rates in the calculation of the fair value for share-based payments. These estimates are based on previous experience and may change throughout the life of an incentive plan. Such changes could impact profit and loss.

Warrant liabilities

The fair value of the warrant liabilities is measured using quoted prices or the Black-Scholes pricing model. Assumptions and estimates are made in determining an appropriate risk-free interest rate, volatility, term, dividend yield, discount due to exercise restrictions, and the fair value of common stock. Any significant adjustments to the unobservable inputs would have a direct impact on the fair value of the warrant liabilities.

Functional currency

The determination of an entity's functional currency requires judgment where the operations of the Company are changing, or currency indicators are mixed. Additionally, the timing of a change in functional currency is a judgment as the balance of currency indicators may change over time.

Significant influence

Management determines its ability to exercise significant influence over an investment in shares of other companies by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, managerial personnel in common, provision of essential technical information and operating involvement.

DISCLOSURE OF INTERNAL CONTROLS

In accordance with National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**") of the Canadian Securities Administrators, the Company issues a "Certification of Interim Filings". This Certification requires certifying officers to certify, among other things, that they are responsible for establishing and maintaining Disclosure Controls and Procedures ("**DC&P**") and Internal

Controls over Financial Reporting ("**ICFR**") as those terms are defined in NI 52-109. The control framework used to design the Company's ICFR is based on the framework established in Internal Control - Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company's ICFR are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's ICFR may not prevent or detect all misstatements because of inherent limitations.

There have been no changes in the Company's ICFR during the quarter ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, its ICFR.

The Company's DC&P is designed to provide reasonable assurance that material information relating to the Company is made known to the Company's certifying officers by others, particularly during the period in which the interim filings are being prepared, and that information required to be disclosed by the Company in its annual filings, interim filings and other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation.

NON-IFRS MEASURES

The terms "adjusted working capital" and "adjusted net income (loss)" in this MD&A are not standardized financial measures under IFRS and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. These non-IFRS measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. Management believes that these non-IFRS measures, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders in assessing the Company's liquidity and overall performance.

Adjusted Working Capital

Given the impact of warrant liabilities (a non-cash item) on working capital, the Company uses an 'adjusted working capital' measure. Adjusted working capital is calculated as current assets, less current liabilities, and adjusted for warrant liabilities which the Company views as having a significant non-cash impact on the Company's working capital calculation. The warrant liabilities represent non-cash settled liabilities and are an estimate of fair value of warrants previously issued by the Company exercisable in C$. Adjusted working capital is used by the Company to monitor its capital structure, liquidity, and its ability to fund current operations. Adjusted working capital is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles current assets and liabilities to adjusted working capital:

(US$ millions)	As at	
	Sep 30, 2022	**Jun 30, 2022**
Current assets	$ 75.9	$ 96.0
Current liabilities	15.0	20.4
Working capital	60.9	75.6
Adjustment for non-cash settled items:		
Warrant liabilities	13.8	16.7
Adjusted working capital	**$ 74.7**	**$ 92.3**

Adjusted Net Income (Loss) and Income (Loss) Per Share

Given the impact of the revaluation of warrant liabilities (a non-cash item) on net and comprehensive income (loss) and income (loss) per share, the Company uses an 'adjusted net income (loss)' or 'adjusted net loss' and 'adjusted income (loss) per share' or 'adjusted loss per share' measures. Adjusted net income (loss) is calculated as net and comprehensive income (loss) and adjusted for the revaluation of warrant liabilities which the Company views as having a significant non-cash impact on the Company's net and comprehensive income (loss) calculation and per share amounts. Adjusted net income (loss) is used by the Company to monitor its results from operations for the period. Adjusted net income (loss) is not a standardized financial measure under IFRS and therefore may not be comparable to similar financial measures presented by other companies.

The following table reconciles net and comprehensive income (loss) to adjusted net income (loss):

(US$ millions)	Three Months Ended	
	Sep 30, 2022	**Sep 30, 2021**
Net and comprehensive income (loss)	$ (2.4)	$ (43.3)
Adjustment for non-cash settled items:		
Revaluation of warrant liabilities	2.9	(40.5)
Adjusted net income (loss)	**$ (5.3)**	**$ (2.8)**

SUBSEQUENT EVENTS

On November 1, 2022, the Company entered into a carbon credit streaming agreement and associated royalty agreement with Standard Biocarbon Corporation ("**Standard Biocarbon**") to support the construction of a biochar pyrolysis pilot facility in Enfield, Maine, United States (the "**Enfield Biochar Stream**"). Under the terms of the Enfield Biochar Stream, Standard Biocarbon will deliver 100% of the CORCs generated by the project to the Company, for a term of 30 years starting on the date of the first delivery of CORCs. Carbon Streaming will also receive a revenue royalty on volume of biochar sold. To acquire the Enfield Biochar Stream, the Company agreed to pay an upfront deposit of $1.3 million. At closing the Company paid $0.5 million of the upfront deposit, with additional installments to be paid upon specific project milestones being met. In addition, the Company will make ongoing delivery payments to Standard Bio for each carbon credit that is sold under the Enfield Biochar Stream.

RISKS AND UNCERTAINTIES

The Company is exposed to a variety of known and unknown risks in the pursuit of its strategic objectives, including but not limited to commodity price risk, liquidity/financial risk, general business risk and COVID related risks. The impact of any risk may adversely affect, among other things, the Company's business, financial condition and operating results, which may affect the market price of its securities. The Company monitors its risks on an ongoing basis and seeks to mitigate these risks as and when possible.

For a comprehensive discussion of the risks and uncertainties that could have an effect on the business and operations of the *Company*, ***investors are urged to review the section of the AIF entitled "Risk Factors" and the Annual Consolidated Financial Statements each as of June 30, 2022, copies of which are available on SEDAR at*** www.sedar.com**.***Uncertainties Due to COVID-19 Pandemic*

During the first quarter of calendar 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". The COVID-19 pandemic and the measures attempting to contain and mitigate the effects of the virus (including travel bans and restrictions, quarantines, shelter-in-place orders, shutdowns and restrictions on trade) have caused heightened uncertainty in the global economy. The duration and full financial effect of the COVID-19 pandemic and related supply-demand market imbalances continues to evolve. Despite successful vaccine rollouts in many jurisdictions, the risk of local or regional resurgences continue, as well as the outbreak of variants strains of the initial COVID-19 virus. As a result, it is difficult to predict how significant the longer-term impacts of the COVID-19 pandemic or other potential pandemics, including any responses to it, will be on the global economy and our business. Even after the COVID-19 pandemic has subsided, the Company may continue to experience materially adverse impacts to its business as a result of the pandemic's global economic impact, and could materially adversely affect our business, financial position and results of operations.

In the current environment, the assumptions and judgements made by the Company are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to the potential impact of the COVID-19 pandemic and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions extends, but is not limited to, the Company's valuation of its long-term assets. Actual results may differ materially from these estimates.

ADVISORIES

CAUTIONARY NOTE 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 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 statements 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 that could cause actual results to differ materially from those anticipated in such forward-looking statements.

The Company currently believes the expectations reflected in these forward-looking statements are reasonable but cannot assure that such expectations will prove to be correct, and thus, such statements should not be unduly relied upon. These forward-looking statements are made as of the date of this MD&A and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required pursuant to applicable laws. Risk and assumptions that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the headings "Additional Information - Forward-Looking Information" and "Risk Factors" in the Company's AIF and under the heading "Risks and Uncertainties" in this MD&A. Although the Company has attempted to take into account important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors and therefore results may not be as anticipated, estimated or intended.

ADDITIONAL INFORMATION

Additional information with respect to the Company, including the Interim Financial Statements and Company's AIF, have been filed with Canadian securities regulatory authorities and is available on SEDAR at www.sedar.com and on the Company's website at www.carbonstreaming.com. Information contained in or otherwise accessible through the Company's website does not form a part of this MD&A and is not incorporated by reference into this MD&A.