



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

This charter (this “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Corporate Governance and Nominating Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Carbon Streaming Corporation (the “**Corporation**”).

Section 1 Purpose

- (1) The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) development of corporate governance guidelines and principles for the Corporation;
 - (b) identification of individuals qualified to be nominated as members of the Board;
 - (c) overseeing director orientation and continuing education;
 - (d) the structure, composition and mandate of committees of the Board; and
 - (e) evaluation of the performance and effectiveness of the Board and of committees of the Board.

Section 2 Composition and Membership

- (1) The Board will appoint the members (“**Members**”) of the Committee, taking into account any recommendation that may be made by the Committee. The Members are appointed to hold office until such Member’s successor is duly appointed or elected, as applicable, and qualified or until such Member’s earlier resignation or removal. The Board may add or remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (2) The Committee will consist of as many directors of the Board as the Board may determine. A majority of the Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Corporation’s securities are listed, including section 1.4 of National Instrument 52-110 - *Audit Committees*. All Members will have a working familiarity with corporate governance practices.
- (3) The Board will appoint one of the independent Members to act as the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the Committee.
- (4) The Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

Section 3 Meetings

- (1) Meetings of the Committee are held at such times and places as the Chair may determine, with an initial frequency of two times per year. To the extent possible, advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person, videoconferencing or by telephone.
- (2) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their number to act as chair of the meeting.
- (3) The Corporate Secretary may act as secretary of the Committee unless an alternative secretary is appointed by the Committee including for in-camera portions of any meetings. The secretary of the Committee will maintain minutes of the meeting and deliberations of the Committee and will circulate such minutes of each meeting of the Committee to the Members and to the Chair of the Board (and to any other member of the Board that requests they be circulated) on a timely basis.
- (4) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee are made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (5) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.
- (6) The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (7) To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the Corporate Secretary, should prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

Section 4 Exercise of Power between Meetings

Between meetings, the Chair or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercise.

Section 5 Duties and Responsibilities

- (1) The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:
 - (a) Corporate Governance Documents

- (i) annually review the Corporation's Board Mandate, Corporate Governance Guidelines, Position Description for the Chief Executive Officer, Committee Charters and principal corporate policies including (without limitation) the Code of Business Conduct & Ethics, and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (b) Compensation and Governance Disclosure Requirements
 - (i) oversee the preparation of, review and approve the corporate governance disclosure to be included in the management proxy circular and other applicable public disclosure of the Corporation;
- (c) Board Composition and Nomination of Directors
 - (i) annually: (i) review and assess the size, composition and operation of the Board to ensure effective decision making; and (ii) review and assess the size, composition and chairs of all of the Committees of the Board;
 - (ii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications, experience and diversity of the candidate, and make recommendations to the Board for consideration;
 - (iii) prior to nominating new directors, first consider the obligations of the Corporation under any nominating rights agreements to which the Corporation is a party, and then:
 - (A) consider what competencies and skills the Board, as a whole, should possess;
 - (B) assess what competencies and skills each existing director possesses. The Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality, diversity and other qualities of each director, as these may ultimately determine the boardroom dynamic;
 - (C) consider the competencies and skills each new nominee will bring to the boardroom;
 - (D) consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
 - (iv) recommend to the Board the necessary and desirable competencies of directors;
 - (v) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders;
- (d) Board Evaluations

- (i) conduct annual surveys of directors with respect to their views on the effectiveness of the Board, the chair of the Board, each committee of the Board and its chair and the contribution of individual directors;
 - (ii) evaluate the performance of the chair of the Board, having regard for the position description for the chair of the Board and his or her attendance at Board and Board committee meetings and overall contribution;
 - (iii) annually assess the effectiveness of the Board as a whole and each committee of the Board, including the Committee, and make recommendations to the Board;
- (e) Independence
- (i) Monitor and assess the relationship between the Board and management, making such recommendations as it may deem necessary with a view to ensuring that the Board is able to function independently of management;
- (f) Other
- (i) the Committee shall receive a report from management with respect to the directors and officers insurance policy of the Corporation and make recommendations for its renewal or amendment or the replacement of the insurer;
 - (ii) engage and compensate outside professionals where the Members believe it is necessary to carry out their duties and responsibilities;
 - (iii) direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and
 - (iv) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

Section 6 Reporting

At the request of the chair of the Board, the Chair will report to the Board at Board meetings on the Committee's activities since the last Committee report to the Board.

Section 7 Access to Information and Authority

- (1) The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.
- (2) The Committee has the authority to retain, at the Corporation's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director candidates), including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

