



NEO Exchange: **NETZ**
OTCQB: **OFSTF** | FSE: **M2Q**

NEWS RELEASE

CARBON STREAMING PROVIDES UPDATE ON RESTRUCTURING INITIATIVES AND INITIATES STRATEGIC REVIEW

TORONTO, ON, November 15, 2023, Carbon Streaming Corporation (NEO: **NETZ**) (OTCQB: **OFSTF**) (FSE: **M2Q**) ("**Carbon Streaming**" or the "**Company**") today announced that its board of directors (the "**Board of Directors**") has initiated the next phase of a restructuring plan, a strategic review process, with the continued goal of ensuring the Company's competitiveness and long-term sustainability. The Board of Directors has also established a special committee of non-executive, independent directors (the "**Special Committee**") to assist with oversight of the strategic alternatives review.

Mr. Swan, Chair of the Board of Directors and member of the Special Committee stated: "The restructuring plan implemented in 2023 has continually focused on ensuring that the Company maintains its competitiveness and sustainability, while focusing on optimization of cash reserves. We believe that Carbon Streaming is uniquely positioned to create shareholder value through its diversified investment portfolio and robust sales pipeline." Mr. Swan continued, "The strategic review process is the next step to ensure that Carbon Streaming continues to grow with the evolving voluntary carbon markets."

Progress to Date

As previously announced, in response to changing conditions in the voluntary carbon markets and to ensure the Company's competitiveness and long-term sustainability, the Company has initiated a corporate restructuring which is focused on cash flow optimization.

To date, the Company has made significant progress reducing operating expenses, including headcount reductions, a sublease of its Toronto office space and the optimization of other expenses. These steps have resulted in total operating expenses decreasing by \$3.9 million for the nine months ended September 30, 2023 when compared to the prior-year period.

The Company has also been actively involved in reviewing its existing carbon credit stream and royalty portfolio to recalibrate its agreements in light of evolving voluntary carbon market conditions, including an increased focus on carbon removal credits and North American based projects. To date, the Company has amended the terms of the Nalgonda Rice Farming Stream, Waverly Biochar Stream and Magdalena Bay Blue Carbon Stream. See the Company's management's discussion and analysis for the nine months

ended September 30, 2023 dated November 14, 2023 and filed on SEDAR+ at www.sedarplus.ca for more information.

Continuing to Position the Company for Success

The Company expects to continue to advance its effort to reduce costs, including considering a reduction to the size of the Board, additional personnel reductions and a review of total executive compensation. The Company anticipates such steps, when combined with existing cost reduction measures, to deliver savings of over \$6 million per year.

Management is also continuing to actively manage its portfolio of streams and royalties and will continue to deploy its existing capital in an accretive way to diversify and further build out its portfolio of projects with leading project developers to deliver high quality carbon credits and investment opportunities.

Strategic Review

In conjunction with the Company's corporate restructuring efforts, the Board of Directors and the Special Committee will, with the assistance of its financial and legal advisors, evaluate a broad range of options with a focus on maximizing value for all shareholders. These alternatives could include acquisitions, divestments, corporate transactions, financings, other strategic partnership opportunities or continuing to operate as a public company with the potential to unlock the inherent value contained within the Company's diversified portfolio of carbon credit streams and royalties on high-quality projects. While the Board of Directors remains confident in the Company's long-term strategic plan and the opportunity it provides to enhance value for all shareholders, it is open to exploring all strategic alternatives that are in the best interests of the Company and its stakeholders.

The Board of Directors and the Special Committee have not set a definitive timetable for this process, nor have they made any decisions related to strategic alternatives at this time, and there can be no assurance that the exploration of strategic alternatives will result in any transaction or change in strategy. The Company does not intend to comment further on the review unless a specific transaction is approved by the Board of Directors, the review process is concluded, or if further disclosure is required by law.

The Company has retained BMO Capital Markets as financial advisor to the Board of Directors, Stikeman Elliott LLP as legal counsel to the Company and Miller Thomson LLP as legal advisor to the Special Committee.

About Carbon Streaming

[Carbon Streaming](#) aims to accelerate 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 advance global climate action and additional 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's focus is on projects that have a positive impact on the environment, local communities, and biodiversity, in addition to their carbon reduction or removal potential. The Company has carbon credit streams and royalties related to over 20 projects around the world, including high integrity removal and avoidance projects from nature-based, agricultural, engineered and community-based methodologies.

To receive corporate updates via e-mail, please subscribe [here](#).

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Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information (collectively, “forward-looking information”) within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking information, including, without limitation, statements pertaining to the Company’s restructuring plan; statements pertaining to the value of its carbon credit stream and royalty portfolio and sales pipeline; statements pertaining to the recalibration of the Company’s carbon credit stream and royalty portfolio; statements pertaining to the impact of the Company’s restructuring and cost reduction measures (including, without limitation, the amount of any potential savings therefrom); deployment of capital in future projects; and statements pertaining to the Company’s process for the exploration, review and evaluation of strategic alternatives.

When used in this news release, words such as “estimates”, “expects”, “plans”, “anticipates”, “will”, “believes”, “intends”, “should”, “could”, “may” and other similar terminology are intended to identify such forward-looking statements. This forward-looking information is based on the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. They should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility in prices of carbon credits and demand for carbon credits; change in social or political views towards climate change and subsequent changes in corporate or government policies or regulations and associated changes in demand for carbon credits; limited operating history for the Company’s current strategy; risks arising from competition and future acquisition activities; concentration risk; inaccurate estimates of growth strategy, including the ability of the Company to source appropriate opportunities and enter into stream, royalty or other agreements; dependence upon key management; reputational risk; general economic, market and business conditions and global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; uncertainties and ongoing market developments surrounding the validation and verification requirements of the voluntary and/or compliance markets; failure or timing delays for projects to be registered, validated and ultimately developed and for emission reductions or removals to be

verified and carbon credits issued (and other risks associated with carbon credits standards and registries); foreign operations and political risks including actions by governmental authorities, including changes in or to government regulation, taxation and carbon pricing initiatives; due diligence risks, including failure of third parties' reviews, reports and projections to be accurate; dependence on project partners, operators and owners, including failure by such counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties; failure of projects to generate carbon credits, or natural disasters such as flood or fire which could have a material adverse effect on the ability of any project to generate carbon credits; volatility in the market price of the Company's common shares or warrants; the effect that the issuance of additional securities by the Company could have on the market price of the Company's common shares or warrants; global health crises, such as pandemics and epidemics, including the COVID-19 pandemic; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form dated as of March 28, 2023 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking information speaks only as of the date of this news release. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.