



WHISTLEBLOWER POLICY

INTRODUCTION

Carbon Streaming Corporation (the “**Corporation**”) is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively, “**Accounting Concerns**”).

Pursuant to its charter, the Audit Committee (the “**Audit Committee**”) of the board of directors (the “**Board of Directors**”) of the Corporation is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper relating to the Corporation and any subsidiaries. In order to carry out its responsibilities under its charter, the Audit Committee has adopted this Whistleblower Policy (this “**Policy**”).

PURPOSE OF THIS POLICY

The purpose of this Policy is to establish procedures for:

- a. the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation’s Code of Business Conduct & Ethics and any other policy, charter or mandate of the Corporation, or applicable laws, rules and regulations; and
- b. the submission by employees, consultants, contractors, directors or officers of the Corporation (each, a “**Protected Party**”), on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Code of Business Conduct & Ethics, any other policy, charter or mandate of the Corporation, or applicable laws, rules and regulations.

The purpose of this Policy is also to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any person who (i) reports complaints to the Audit Committee as per this Policy or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct that he or she reasonably believes to be a violation of employment or labour laws; securities laws (including the rules or regulations of the Ontario Securities Commission (the “**OSC**”), securities regulatory authorities in other provinces of Canada and the Cboe Exchange, as applicable), laws regarding fraud or the commission or possible commission of a criminal offence. Everyone at the Corporation is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this Policy. No Protected Party has the authority to engage in any conduct prohibited by this Policy.

This Policy protects:

- i. any Protected Party who legitimately and in good faith discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the Criminal Code of Canada or applicable criminal code in a local jurisdiction by any person with supervisory authority over the Protected Party, or any other person working for the Corporation who has the authority to investigate, discover or terminate conduct prohibited by this Policy;
- ii. any Protected Party who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labour laws, securities laws or laws regarding fraud;
- iii. any Protected Party who legitimately and in good faith provides information, causes information to be provided, or otherwise assists in an investigation, regarding any conduct that the Protected Party reasonably believes constitutes fraud when the information or assistance is provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature, or the Corporation; or
- iv. any Protected Party who in good faith submits any complaint to the Audit Committee regarding financial statements disclosures, accounting, internal accounting controls, auditing matters or violations to the Corporation's Code of Business Conduct & Ethics, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation in accordance with the procedures set out herein.

If a Protected Party legitimately and in good faith makes a complaint regarding any of the activities listed above, the Corporation will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment or provision of services because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the Protected Party making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Corporation and not for personal gain or motivation.

COMPLAINT PROCEDURES

- a. Any Protected Party who legitimately and in good faith believes that he or she may have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct that may be prohibited by this Policy is strongly encouraged to report such belief to the Chair of the Audit Committee. Any Protected Party who receives such a complaint or witnesses any conduct that he or she legitimately and in good faith believes may be prohibited by this Policy must immediately notify his or her supervisor and/or the Chair of the Audit Committee of the Corporation. Such concerns and/or complaints may be communicated anonymously if desired.
- b. Upon receiving a complaint, the Audit Committee will promptly conduct a thorough investigation. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations. It is the obligation of all Protected Parties to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies, or monitor compliance with or administer the Corporation's policies.

- c. The investigation will generally include, but will not be limited to, discussion with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as deemed appropriate.
- d. In the event an investigation establishes that a person has engaged in conduct or actions constituting a violation of the Corporation's Code of Business Conduct & Ethics, any other policy, charter or mandate of the Corporation, applicable laws, rules or regulations; discrimination; harassment and/or retaliation in violation of this Policy, the Corporation will take immediate and appropriate corrective action up to and including termination of the person's employment, provision of services, position as an officer of the Corporation, or in the case of a director, a request for the director's resignation.
- e. In the event that the investigation reveals that the complaint was frivolously made, or undertaken for improper motives, made in bad faith or without a reasonable and probable basis, the complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

AUDIT COMMITTEE PROCEDURES

The Audit Committee has adopted the following procedures:

- a. Management of the Corporation shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
- b. Any Protected Party may submit, on a confidential or anonymous basis if the Protected Party so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Corporation's Code of Business Conduct & Ethics, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee and marked "Private and Confidential" If a Protected Party would like to discuss any matter with the Audit Committee, the Protected Party should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. If management receives any such envelope, it shall be forwarded promptly and unopened to the Chair of the Audit Committee. The Chair of the Audit Committee can be reached as follows:

PRIVATE AND CONFIDENTIAL

Attention: Chair of the Audit Committee
c/o Carbon Streaming Corporation
155 University Avenue, Suite 1240
Toronto, Ontario, Canada M5H 3B7

An applicable individual may also email their concerns directly to the following email address:

whistleblowerhotline@carbonstreaming.com

- c. Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions where appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations.
- d. During investigations, the Audit Committee shall endeavor to act in a prudent and reasonable manner, with minimal disruption to the business and affairs of the Corporation and with sensitivity to the personal circumstances of the individual being investigated.
- e. In circumstances of impropriety alleged against the Board of Directors, as a whole or any member thereof, the Chief Executive Officer shall be responsible to investigate such allegations and the Chief Executive Officer shall report his or her findings to the Board of Directors.
- f. The Audit Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation or address complaints. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- g. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years.
- h. The Audit Committee will review and evaluate this Policy periodically to determine whether this Policy is effective in providing appropriate procedures to report violations or complaints regarding accounting standards, the Corporation's Code of Business Conduct & Ethics, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation. The Audit Committee will submit recommended changes to the Board of Directors for approval.

Dated: June 29, 2021

Approved by: Board of Directors of the Corporation