



Cboe CA: **NETZ**

OTCQB: **OFSTF** | FSE: **M2Q**

NEWS RELEASE

CARBON STREAMING ANNOUNCES FILING OF CLAIM AGAINST FORMER EXECUTIVES AND CONSULTANTS

TORONTO, ON, April 14, 2025, Carbon Streaming Corporation (Cboe CA: **NETZ**) (OTCQB: **OFSTF**) (FSE: **M2Q**) (“**Carbon Streaming**” or the “**Company**”) today announces that it has started a lawsuit in the Ontario Superior Court of Justice against several former executives, directors, consultants, and associated entities. As outlined in the lawsuit, Carbon Streaming is trying to hold the defendants to account for their breaches of fiduciary duty, fraudulent misrepresentation, and unjust enrichment that have caused financial harm to the Company.

The defendants named in the claim include Justin Cochrane, Conor Kearns, Anthony Milewski, Michael Beck, Maurice Swan, Andrew Scott Tester, Jeanne Usonis, The Oregon Group LLC, Regent Advisors LLC, Black Vulcan Resources LLC, Carbon Advisors LLC, and Angstrom Capital Limited.

Key Allegations:

- Breach of Fiduciary Duty: The lawsuit alleges that the defendants who were serving as Carbon Streaming's executives and directors did not act in the Company's best interests, including approving and allowing payments for advisory and consulting fees to entities that provided little to no real services to the Company.
- Fraudulent Misrepresentation: The lawsuit alleges that certain defendants made false representations and omissions that misled the Company, resulting in financial losses.
- Unjust Enrichment: The lawsuit also seeks to recover funds that were improperly diverted to some of the defendants and their associated entities, who were unjustly enriched at the expense of Carbon Streaming.

Financial Impact:

Carbon Streaming seeks damages against the defendants, including:

- A minimum of USD \$30.1 Million against Justin Cochrane.
- A minimum of USD \$4.1 Million against Conor Kearns.
- A minimum of USD \$1.4 Million against Anthony Milewski and The Oregon Group LLC.
- A minimum of USD \$4.1 Million against Anthony Milewski and Black Vulcan Resources LLC.
- A minimum of USD \$850,000 against Michael Beck and Regent Advisors LLC.
- A minimum of USD \$400,000 against Michael Beck, Anthony Milewski, and Carbon Advisors LLC.

- A minimum of USD \$4.1 Million against each of Maurice Swan, Andrew Scott Tester and Jeanne Usonis.

A copy of the issued Statement of Claim can be found [here](#).

About Carbon Streaming

Carbon Streaming's focus is on projects that generate high-quality carbon credits and have a positive impact on the environment, local communities, and biodiversity, in addition to their carbon reduction or removal potential.

ON BEHALF OF THE COMPANY:

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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 regarding the Company holding the defendants to account.

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 information. 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: general economic, market and business conditions and global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; volatility in prices of carbon credits and demand for carbon credits; change in social or political views towards climate change, carbon credits and environmental, social and governance initiatives and subsequent changes in corporate or government policies or regulations and associated changes in demand for carbon credits; the Company's expectations and plans with respect to current litigation, arbitration and regulatory proceedings; limited operating history for the Company's current strategy; concentration risk; inaccurate estimates of project value, which may impact the ability of the Company to

execute on its growth and diversification strategy; dependence upon key management; impact of corporate restructurings; the inability of the Company to optimize cash flows or sufficiently reduce operating expenses; reputational risk; risks arising from competition and future acquisition activities 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; uncertainties and ongoing market developments surrounding the validation and verification requirements of the voluntary and/or compliance markets; 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; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form dated as of March 31, 2025 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.