



AUDIT COMMITTEE CHARTER

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

Section 1 Purpose

- (1) The primary function of the Committee is to assist the Board by:
 - (a) recommending to the Board for consideration and further recommendation to the shareholders the appointment and compensation of the external auditor and overseeing the work of the external auditor, including the external auditor’s qualifications, independence and performance;
 - (b) reviewing and approving the quarterly financial statements, the related Management Discussion and Analysis (“**MD&A**”), and similar financial information provided by the Corporation to any governmental body, the shareholders of the Corporation or the public, including by way of press release;
 - (c) reviewing and recommending that the Board approve annual financial statements, the related MD&A, and similar financial information provided by the Corporation to any governmental body, the shareholders of the Corporation or the public, including by way of press release; and
 - (d) satisfying itself that adequate procedures are in place for the compilation, calculation and review of the Corporation’s disclosure of financial information extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures; and
 - (e) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for anything that may be required beyond the Corporation’s Whistleblower Policy for the confidential, anonymous submission by employees of the Corporation or its subsidiary entities (“**subsidiaries**”) of concerns regarding questionable accounting or auditing matters.
- (2) The Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter.

Section 2 Composition and Membership

- (1) The Committee must be comprised of a minimum of three directors, as appointed by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators.
- (2) All of the members of the Committee must be financially literate within the meaning of NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (3) The members of the Committee and its Chair shall be elected by the Board and serve until they are removed or their successors are duly appointed.
- (4) The members of the Committee may be removed or replaced by the Board at any time. The Chair of the Committee may be removed by the Board at any time. Any member shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

Section 3 Meetings

- (1) Meetings of the Committee are held at such times and places as the Chair may determine, but in any event not less than at least four times per year.
- (2) Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours’ notice to each of its members. The notice period may be waived by all members of the Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Corporate Secretary shall also be entitled to call a meeting.
- (3) 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.
- (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 of members present at the meeting. The Chair will not have a deciding or casting vote in the case of an equality of votes. In the case of a deadlock, the Chair will refer the matter to the Board. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (5) 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.

Section 4 Duties and Responsibilities

In addition to the matters described in Section 1, and any other duties and authorities delegated to it by the Board from time to time, the role of the Committee is to:

- (1) General
 - (a) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time.
 - (b) Review any and all disclosure regarding the Committee as contemplated by NI 52-110.
 - (c) Summarize in the Corporation's disclosure materials the Committee's composition and activities, as required.
- (2) Internal Controls
 - (a) Review and satisfy itself on behalf of the Board with respect to the adequacy of the Corporation's internal control systems, including in particular but not exclusively:
 - (i) management's identification, monitoring and development of strategies to avoid and/or mitigate business risks;
 - (ii) the adequacy of the security measures that are in place in respect of the Corporation's information systems and the information technology that is utilized by the Corporation; and
 - (iii) ensuring compliance with legal and regulatory requirements.
- (3) Documents/Reports Review
 - (a) Review and recommend to the Board for approval the Corporation's annual financial and quarterly financial statements, including in each case any certification, report, opinion or review rendered by the external auditor, and related MD&A. The process

of reviewing annual and quarterly financial statements should include but not be limited to:

- (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
- (ii) reviewing significant accruals, reserves or other estimates;
- (iii) reviewing accounting treatment of unusual or non-recurring transactions;
- (iv) reviewing disclosure requirements for commitments and contingencies;
- (v) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;
- (vi) reviewing unresolved differences between management and the external auditor;
- (vii) obtaining explanations of significant variances with comparative reporting periods; and
- (viii) determining through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed.

- (b) Seek to ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.

(4) External Auditor

- (a) Recommend to the Board the nomination of the external auditor for shareholder approval, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor.
- (b) Advise the external auditor that it is required to report directly to the Committee, and not to management of the Corporation and, if it has any concerns regarding the conduct of the Committee or any member thereof, it should contact the Chair of the Board or any other director.
- (c) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and

discussing any material differences of opinion between management and the external auditor.

- (d) Review and discuss, with the external auditor all significant relationships they have with the Corporation, its management or employees to determine their independence.
 - (e) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
 - (f) Review and approve requests for any material management consulting or other engagement to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees.
 - (g) Review the performance of the external auditor and any proposed dismissal or non-renewal of the external auditor when circumstances warrant.
 - (h) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has or has not taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
 - (i) Review with the external auditor (and an internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses.
 - (j) Communicate directly with the external auditor, and arrange for the external auditor to report directly to the Committee and to be available to the Committee and the full Board as needed.
- (5) Financial Reporting Processes
- (a) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as the Committee sees fit.
 - (b) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying

estimates, and whether those principles are common practices or are minority practices relative to the Corporation's peers.

- (c) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (d) Consider proposed major changes to the Corporation's accounting principles and practices.

(6) Reporting Process

- (a) If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.
- (b) Review the scope and plans of the external auditor's audit and reviews. The Committee may authorize the external auditor to perform supplemental reviews or audits as the Committee may deem desirable.
- (c) Review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.
- (d) Periodically consider the need for an internal audit function, if not present.
- (e) Review any significant disagreements between management and the external auditor in connection with the preparation of the financial statements.
- (f) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- (g) Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be

conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

- (h) Review the system in place to seek to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy applicable requirements.
 - (i) When there is to be a change in auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- (7) Risk Management
 - (a) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.
- (8) General
 - (a) If considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities.
 - (b) Perform any other activities as the Committee deems necessary or appropriate.

Section 5 Reporting

- (1) 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 6 Access to Information and Authority

- (1) For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor, and others as they consider appropriate.
- (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.

Section 7 Complaint Procedures

- (1) The Chair of the Committee is designated to receive and administer or supervise the administration of employee complaints with respect to accounting or financial control matters.
- (2) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint in accordance with the Corporation's Whistleblower Policy, and such complaint shall be addressed in accordance with that policy.
- (3) The Chair of the Committee should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Committee.

Section 8 Review of Charter and Committee

- (1) The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.
- (2) The Committee will regularly self-assess its performance with respect to its purpose and authority and responsibilities set forth in this Charter. The results of the self-assessment will be reported to the Board.

Dated: April 30, 2025

Approved by: Board of Directors of the Corporation