



GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER

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

Section 1 Purpose

- (1) Corporate Governance. Developing the Corporations approach to corporate governance, including developing corporate governance guidelines and principles for the Corporation.
- (2) Nomination. Identifying individuals qualified to be nominated as members of the Board; overseeing director orientation and continuing education and the structure, composition and mandate of committees of the Board; and evaluating the performance and effectiveness of the Board and of the committees of the Board.
- (3) Compensation. Overseeing the: (a) appointment, performance, evaluation, compensation, recruitment, development and retention of senior executives of the Corporation; (b) succession planning for executive management of the Corporation; (c) compensation structure for senior executives of the Corporation, including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards; (d) establishment of policies and procedures designed to identify and mitigate risks associated with the Corporation’s compensation policies and practices; (e) compensation of directors of the Board; (f) administration of the Corporation’s equity incentive plans; and (g) adoption of benefit retirement and savings plan.
- (4) Other. To take such other actions within the scope of this Charter as the Committee deems necessary or appropriate.

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. 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 exercised.

Section 5 Duties and Responsibilities

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

(1) Governance Responsibilities:

- (a) Corporate Governance Approach. The Committee shall develop the Corporation's approach to corporate governance for the Board's approval, including recommending modifications to the Corporations' Corporate Governance Guidelines for consideration by the Board.
- (b) Corporate Governance Documents. The Committee shall regularly review, if any, 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.
- (c) Surveys. The Committee shall conduct 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.
- (d) Chair Evaluation. The Committee shall evaluate the performance of the chair of the Board, having regard for the position description for the chair of the Board and their attendance at Board and Board committee meetings and overall contribution.
- (e) Board Effectiveness. The Committee shall assess the effectiveness of the Board as a whole and each committee of the Board, including the Committee, and make recommendations to the Board.
- (f) Board and Committee Size. Review and assess the size, composition and operation of the Board to ensure effective decision making, and review and assess the size, composition and chairs of all the committees of the Board.
- (g) Independence. The Committee shall 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.
- (h) Public Disclosure. Oversee the preparation of, review and approve the corporate governance disclosure to be included in the management proxy circular and other applicable disclosure of the Corporation.

(2) Nominating Responsibilities:

- (a) Selection Criteria. The Committee shall establish and recommend to the Board criteria for the selection of new candidates to serve on the Board (including the necessary and desirable competencies of directors).
- (b) Board Candidates. The Committee shall 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.

- (c) Nominee Considerations. The Committee shall, 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:
 - (i) consider what competencies and skills the Board, as a whole, should possess;
 - (ii) 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;
 - (iii) consider the competencies and skills each new nominee will bring to the boardroom;
 - (iv) consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member; and
 - (v) consider whether the proposed nominee is a person of integrity.
 - (d) New Director Nominees. From time to time the Committee shall identify individuals qualified to become new Board members and recommend to the Board the director nominees for the next annual meeting of the shareholders
- (3) Compensation Responsibilities:
- (a) Performance Objectives. Review the performance objectives for the Chief Executive Officer and other senior executives of the Corporation as determined by the Committee or the Board and, in the Committee's discretion, recommend any changes to the Board for consideration.
 - (b) CEO Performance. Review and evaluate the performance of the Chief Executive Officer in light of pre-established performance objectives and report its conclusions to the Board.
 - (c) CEO Compensation. Review the compensation for the Chief Executive Officer (both cash and equity based) and, in the Committee's discretion, recommend any changes to the Board for consideration.
 - (d) Other Executives Compensation. Review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration.
 - (e) Compensation Policies and Practices: Develop compensation policies and practices for the directors and the senior executives shall reflect the following (i) their respective duties and responsibilities; (ii) be competitive in attracting, retaining and motivating high quality and

high performing directors and senior executives of the Corporation; (iii) align the interests of the directors and the senior executives of the Corporation with shareholders and the Corporation as a whole; (iv) be based on established corporate and individual performance objectives; (v) not encourage the taking of inappropriate or excessive risks.

- (f) Incentive Compensation Plans. Review, approve and administer the Corporation's incentive compensation plans and equity-based plans and determines whether security holder approval should be obtained.
- (g) Succession Plan. Prepare and review the Corporation's succession plan for the Chief Executive Officer and senior executives of the Corporation, including their appointment, training and evaluation.
- (h) Risk Review. Regularly review and discuss:
 - (i) the relationship between the Corporation's risk management policies, corporate strategy and compensation of senior executives; and
 - (ii) the Corporation's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking.
- (i) Director Compensation. Review the compensation of directors and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (4) Other Responsibilities:
 - (a) Insurance. 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.
 - (b) Investigations. The Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of its duties.
- (5) The Committee will perform such other duties and responsibilities as may be assigned 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.

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