



MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON June 18, 2025

DATED: May 6, 2025

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ADDENDA

APPENDIX "A" BOARD MANDATE

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Carbon Streaming Corporation (the “**Company**”) will be held at the offices of Farris LLP, 25th Floor, 700 W Georgia Street, Vancouver, British Columbia, Canada on Wednesday, June 18, 2025 at 9:30 a.m. (Vancouver time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon;
2. to fix the number of directors of the Company at five;
3. to elect five directors of the Company for the ensuing year;
4. to appoint Deloitte LLP as auditor of the Company for the ensuing year and to authorize the board of directors to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying Management Information Circular (the “**Circular**”), which is deemed to form part of this notice of meeting (“**Notice of Meeting**”). The audited consolidated financial statements and related management’s discussion and analysis (“**MD&A**”) for the Company for the year ended December 31, 2024 are mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company, on SEDAR+ at www.sedarplus.ca or on the Company’s website at www.carbonstreaming.com. This Notice of Meeting is accompanied by the Circular, either a form of proxy (“**Proxy Form**”) for registered shareholders or a voting instruction form (“**VIF**”) for beneficial shareholders and a supplemental mailing list return card (collectively, the “**Meeting Materials**”). Shareholders are requested to vote by completing their Proxy Form or VIF, as applicable, in accordance with the instructions set out in the Meeting Materials.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* (the “**Notice-and-Access Provisions**”) for the Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Circular and any additional materials online. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Meeting Materials, Shareholders will receive a notice-and-access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically.

The Meeting Materials will be available at www.carbonstreaming.com and under the Company’s profile on SEDAR+ at www.sedarplus.ca on or about May 16, 2025. The Company will mail paper copies of the applicable Meeting Materials to those registered and beneficial Shareholders who previously elected to receive paper copies. Shareholders who wish to receive paper copies of the Meeting Materials may request copies from Odyssey Trust Company by calling +1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email at www.odysseycontact.com. If you have any questions about the information contained in the Circular, or require any assistance in completing your Proxy Form, please contact the Odyssey Trust Company at the above noted number or contact the Company by e-mail at info@carbonstreaming.com.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received no later than June 4, 2025.

The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting. Shareholders are reminded to review the Circular before voting. The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a registered Shareholder (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**") or a non-registered Shareholder (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**").

Your vote is very important to us. Registered Shareholders are entitled to vote at the Meeting or in advance of the Meeting by dating, signing and returning the enclosed Proxy Form for use at the Meeting or any adjournments or postponements thereof. To be effective, the Proxy Form must be deposited with the Company's registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your Proxy Form at <https://login.odysseytrust.com/pxlogin>, on or before 10:00 a.m. (Toronto time) on Monday, June 16, 2025 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Non-Registered Shareholders must seek instructions on how to complete their VIF and vote their Common Shares from their broker, trustee, financial institution or other nominee, as applicable.

Shareholders of record at the close of business on May 2, 2025 are entitled to receive notice of and vote at the Meeting.

If you are a Registered Shareholder and have any questions relating to the Meeting, please contact Odyssey Trust Company by telephone +1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email via www.odysseycontact.com. If you are a Non-Registered Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Common Shares or the Company at: +1-365-607-6095 or by email at info@carbonstreaming.com.

DATED at Toronto, Ontario this 6 day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
CARBON STREAMING CORPORATION**

(signed) Marin Katusa

Marin Katusa

Chief Executive Officer and Director

Introduction

Carbon Streaming Corporation (“**Carbon Streaming**” or the “**Company**”) is providing this Management Information Circular (the “**Circular**”) and a form of proxy or voting instruction form (“**VIF**”) in connection with management’s solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Company to be held on Wednesday, June 18, 2025 at 9:30 a.m. (Vancouver time) at the offices of Farris LLP, 25th Floor, 700 W Georgia Street, Vancouver, British Columbia, Canada, and at any adjournments or postponements thereof. Unless the context otherwise requires, when we refer in this Circular to the Company its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation, if any.

Only Shareholders of record at the close of business on May 2, 2025 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting.

All Shareholders of the Company are strongly encouraged to cast their vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in this Circular.

All dollar amounts referenced herein are, unless otherwise stated, expressed in United States dollars (“**\$**” or “**US\$**”) (being the same currency that the Company used in its financial statements for the year ended December 31, 2024).

Information in this Circular is provided as at May 6, 2025, except as otherwise indicated.

Distribution of Meeting Materials

Notice and Access Notification

The Company has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 - *Continuous Disclosure Obligations* for the Meeting (“**NI 51-102**”) in respect of delivering the Notice of Meeting, this Circular, the form of proxy or VIF and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to Shareholders.

The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its Shareholders and related materials online. The Company believes this environmentally friendly process will provide Shareholders with a convenient way to access the Meeting Materials, while allowing the Company to lower the costs associated with printing and distributing the Meeting Materials.

Under the Notice-and-Access Provisions, instead of receiving printed copies of this Circular, Shareholders will receive a notice (a “**Notice**”) with information on the Meeting as well as information on how they may access this Circular electronically and how they may vote. The Company will not use the procedures

known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that Shareholders will receive a Notice in accordance with the Notice-and-Access Provisions.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from Odyssey Trust Company by calling +1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America) or by email at www.odysseycontact.com. If you have any questions about the information contained in the Circular, or require any assistance in completing your Proxy Form, please contact Odyssey Trust Company at the above noted number or contact the Company by e-mail at info@carbonstreaming.com

Non-Registered Owners

There are two kinds of non-registered Shareholders (that is, a Shareholder who holds Common Shares through an Intermediary, such as a bank, trust company, securities dealer or broker) (“**Non-Registered Shareholders**”): those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Company has elected to use those provisions of NI 54-101 that allow it to indirectly forward the Notice and applicable Meeting Materials to its NOBOs. As a result, NOBOs can expect to receive a Notice and certain other Meeting Materials from their Intermediary or its agent.

With respect to OBOs, in accordance with applicable securities law requirements, the Company is paying for intermediaries to forward the Notice and applicable Meeting Materials to OBOs. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders.

General Proxy Information

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Shareholder in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”).

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) (“**Registered Shareholders**”) or duly appointed proxyholders are permitted to attend and vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may

be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department or online at <https://login.odysseytrust.com/pxlogin>, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays in the Province of Ontario, prior to the time of the Meeting, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If you have any questions about the information contained in this Circular or require any assistance in completing your form of proxy, please contact the Company by phone at +1-365-607-6095 or by e-mail at info@carbonstreaming.com.

Non-Registered Shareholders

Most Shareholders of the Company are Non-Registered Shareholders. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you can do so.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that the Non-Registered Shareholder's common shares are voted at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable VIF, instead of the form of proxy. Non-Registered Shareholders are requested to complete and

return the VIF to Broadridge. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website www.proxyvote.com.

The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.

The Company may utilize the Broadridge QuickVote service to assist Non-Registered Shareholders with voting their Common Shares over the telephone.

Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Common Shares voted at the Meeting.

Revocability of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournments or postponements thereof, or with the Chair of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy.

Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares, of which 52,871,233 Common Shares are issued and outstanding as of May 2, 2025. Persons who are Registered Shareholders at the close of business on May 2, 2025, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

To the knowledge of the directors ("**Directors**") and executive officers of the Company, as of the date hereof, no persons, firms or companies beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

Particulars of Matters to be Acted Upon

Set the Number of Directors to be Elected

The Directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed. The board of directors of the Company (the "**Board**") currently consists of five (5) Directors and approval of Shareholders will be sought to fix the number of Directors of the Company at five (5).

Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** setting the number of directors to be elected at five (5).

Election of Directors

At the Meeting, the five persons named hereunder will be proposed for election as Directors of the Company (the “**Nominees**” and each, a “**Nominee**”). All of the Nominees currently serve on the Board and each has expressed his or her willingness to serve on the Board for another term.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** the election of each of the Nominees whose names are set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

Each of the five nominated Directors is profiled below, including his/her background and experience, areas of expertise, committee memberships, securities beneficially owned, or controlled or directed by him or her, directly or indirectly, as at May 6, 2025, other reporting issuer (or the equivalent in a foreign jurisdiction) boards on which each director nominee currently serves and the board committees of which he/she is currently a member. Information concerning each such person is based upon information furnished by the Nominee.

Marin Katusa Age 46 British Columbia, Canada Non-Independent Director Since: December 23, 2024 Committees: None	Mr. Katusa is one of the largest shareholders and the Chief Executive Officer of the Company. Mr. Katusa has over 20 years of experience as an investor, financier and developer in the resource, energy and royalty sectors. He is also the author of the bestselling books ‘Rise of America’ and ‘The Colder War’. Mr. Katusa is the Founder and Chief Executive Officer of Katusa Research which he founded in 2015.						
	Board Meeting Attendance⁽¹⁾						
	1 of 1 meetings 100%						
	Securities Held						
	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk ⁽²⁾
	1,291,000	1,170,000	Nil	Nil	Nil	Nil	\$468,331
	2024 Voting Results⁽¹⁾						
	N/A						
	Other Public Company Boards and Committee Membership						
	N/A						

<p>Olivier P. Garret Age 64 Florida, United States of America Independent</p> <p>Director Since: May 31, 2024</p> <p>Committees: Audit Committee; Governance, Nominating and Compensation Committee (Chair)</p>	<p>Mr. Garret, Chair of the Board of the Company, is also a founding member of Sterling Legacy and a Hedge Fund Manager and Chief Executive Officer of Mauldin Economics, LLC and RiskHedge LLC, two leading financial research firms geared to individual investors and institutions. Mr. Garret launched the Hard Assets Alliance, a revolutionary trading platform for precious metal investors in 2012 and served as its Chief Executive Officer until it was sold in 2018. Over the past 24 years, Mr. Garret has successfully launched and led the growth and restructuring of companies in the financial industry, defense industry, as well as a variety of manufacturing and service businesses, and served as Chief Executive Officer or Chief Restructuring Officer for many of these companies. Prior to 2000, Mr. Garret was General Manager of a number of industrial businesses ranging from entrepreneurial start-ups to divisions of a Fortune 500 company.</p> <p>Mr. Garret earned an MBA from the Amos Tuck School at Dartmouth in 1989 and a Masters in Business Management from the University of Paris-IX in 1983.</p>						
	Board Meeting Attendance⁽¹⁾						
	10 of 10 meetings 100%						
	Securities Held⁽³⁾						
	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk ⁽²⁾
	200,000	200,000	Nil ⁽³⁾	Nil	Nil	Nil	\$72,553
	2024 Voting Results						
	Votes For 9,765,297 (99.4%)			Votes Withheld 54,262 (0.6%)			
	Other Public Company Boards and Committee Membership						
N/A							

<p>Marcel de Groot Age 51 British Columbia, Canada Independent</p> <p>Director Since: May 31, 2024</p> <p>Committees: Audit Committee (Chair); Governance, Nominating and Compensation Committee</p>	<p>Mr. de Groot is a co-founder and the President of Pathway Capital Ltd. Pathway Capital partners works with successful mining entrepreneurs to launch new ventures. Examples of such ventures include Peru Copper Inc. (acquired by Aluminum Corporation of China), Equinox Gold Corp., and Solaris Resources. Mr. De Groot is currently a director, Chief Executive Officer, President and Director of Copper Standard Resources Corp (CSE: CSR). He also sits on the board of Versamet Royalties Corporation (formerly Sandbox Royalties Corp.) and Drummond Ventures Corp. (TSX-V: DVX.P) and he previously served as a director of Equinox Gold Corp. and several other mining companies.</p> <p>Mr. de Groot holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant.</p>						
	Board Meeting Attendance⁽¹⁾						
	8 of 10 meetings 80%						
	Securities Held						
	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk ⁽²⁾
	171,705	Nil	150,000	Nil	Nil	Nil	\$62,289
	2024 Voting Results						
	N/A						

	Votes For 9,722,770 (99.0%)	Votes Withheld 96,789 (1.0%)
	Other Public Company Boards and Committee Membership	
	Copper Standard Resources Inc. (CSE: CSR) Drummond Ventures Corp. (TSXV: DVX.P)	

<p>Alice Schroeder Age 68 Connecticut, United States of America Independent</p> <p>Director Since: January 10, 2022</p> <p>Committees: Audit Committee; Governance, Nominating and Compensation Committee</p>	<p>Ms. Schroeder is a professional director, who has chaired and served on several boards in the financial services and health care sectors throughout her career. She currently serves on the boards of HSBC North America Holdings, Dakota Gold Corp., RefleXion Medical, Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) and Westland Insurance and previously served on the boards of Prudential plc, Natus Medical Inc., Quorum Health Corporation and Bank of America Merrill Lynch International. Ms. Schroeder was named to the National Association of Corporate Directors “Directorship 100” list in 2020 and is the author of the #1 New York Times and Wall Street Journal bestseller, The Snowball: Warren Buffett and the Business of Life, the story of Buffett and Berkshire Hathaway.</p> <p>Ms. Schroeder was formerly CEO and chair of WebTuner Corp. from 2014-2017. Prior to WebTuner, Ms. Schroeder was a Managing Director and Senior Advisor in the equities division of Morgan Stanley, leading their global insurance research teams based in London and New York City. She was previously a Managing Director at CIBC Oppenheimer and PaineWebber, beginning her career on Wall Street in 1993.</p> <p>Ms. Schroeder holds an MBA and a BBA from the Red McCombs School of Business at The University of Texas at Austin and was accredited as a CPA.</p>														
	Board Meeting Attendance⁽¹⁾														
	18 of 18 meetings 100%														
	Securities Held														
	<table border="1"> <thead> <tr> <th>Common Shares</th> <th>Warrants</th> <th>Options</th> <th>RSUs</th> <th>Phantom Units</th> <th>DSUs</th> <th>Amount at Risk⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>184,700</td> <td>50,000</td> <td>10,000</td> <td>Nil</td> <td>18,834</td> <td>165,000</td> <td>\$133,692</td> </tr> </tbody> </table>	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk ⁽²⁾	184,700	50,000	10,000	Nil	18,834	165,000	\$133,692
Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk ⁽²⁾									
184,700	50,000	10,000	Nil	18,834	165,000	\$133,692									
	2024 Voting Results														
	<table> <tr> <td>Votes For 9,647,613 (98.3%)</td> <td>Votes Withheld 171,946 (1.7%)</td> </tr> </table>	Votes For 9,647,613 (98.3%)	Votes Withheld 171,946 (1.7%)												
Votes For 9,647,613 (98.3%)	Votes Withheld 171,946 (1.7%)														
	Other Public Company Boards and Committee Membership														
	Dakota Gold Corp. (NYSE American: DC) Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP)														

<p>Sam Wong Age 40 British Columbia, Canada Independent</p> <p>Director Since: April 1, 2025</p>	<p>Mr. Wong is the co-founder of RW Global Consulting Corp, a Vancouver-based consulting firm that provides various accounting and finance services. Mr. Wong is a CPA with over 18 years of experience providing accounting, tax, capital raising, systems implementation, and fractional Chief Financial Officer services. Previously articulated at Deloitte, he now supports private and public companies in the technology, professional services, manufacturing, consumer goods, finance, not-for-profit, and mining sectors. Mr. Wong has taken executive roles for publicly traded companies at various stock exchanges. He currently services as Chief Financial Officer of Nicola Mining Inc (TSXV: NIM), and an</p>
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Committees: Audit Committee	advisor at Goldgroup Mining Inc (TSX: GGA).						
	Board Meeting Attendance⁽¹⁾						
	N/A						
	Securities Held						
	Common Shares	Warrants	Options	RSUs	Phantom Units	DSUs	Amount at Risk ⁽²⁾
	Nil	Nil	Nil	Nil	Nil	Nil	\$Nil
	2024 Voting Results⁽⁴⁾						
	N/A						
	Other Public Company Boards and Committee Membership						
Cross River Venture (CSE: CRVC)							

Notes:

- (1) Meeting Attendance covers meetings held in the year ended December 31, 2024. Each of Messrs. Garret and de Groot were only appointed as Directors on May 31, 2024. Mr. Katusa was appointed as a Director on December 23, 2024. Sam Wong was appointed as a Director subsequent to December 31, 2024.
- (2) Amount at risk calculated based on multiplying the closing price of the Common Shares on the Cboe Canada on May 6, 2025 of Canadian dollars (“C\$”) C\$0.50 by the number of Common Shares, RSUs, DSUs and Phantom Units held as at May 6, 2025. Options and Warrants are out of the money and were not used to calculate the amount at risk. Numbers may not add due to rounding. The closing price of the Common Shares on May 6, 2025 was converted into US\$ based on the May 6, 2025, exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.38.
- (3) In addition to the 200,000 Common Shares and 200,000 Warrants of Carbon Streaming beneficially owned by Mr. Garret, Mr. Garret also has discretionary voting and investment power with respect to an additional 1,940,000 Common Shares, 1,940,000 Warrants of Carbon Streaming that are held by certain third-party non-redeemable investment funds of which Mr. Garret serves as a director and officer. Mr. Garret is also a securityholder of such funds. Accordingly, for purposes of this Circular, Mr. Garret is deemed to control and/or direct an additional 1,940,000 Common Shares, 1,940,000 Warrants and in addition to the Common Shares and Warrants described above that are beneficially owned Mr. Garret in his personal capacity.
- (4) Mr. Wong joined the Board effective April 1, 2025. Mr. Wong joined the Audit Committee effective April 30, 2025.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and Executive Officers of the Company acting solely in such capacity.

Voting Results of July 24, 2024 Annual Meeting

Below are the voting results for the election of directors at the July 24, 2024 annual shareholders meeting:

Nominee	Votes For (%)	Votes Withheld (%)
Olivier Garret	9,765,297 (99.4%)	54,262 (0.6%)
Marcel de Groot	9,722,770 (99.0%)	96,789 (1.0%)
Christian Milau	9,574,532 (99.3%)	65,027 (0.7%)
Alice Schroeder	9,647,613 (98.3%)	171,946 (1.7%)
Jeanne Usonis	9,718,507 (99.0%)	101,052 (1.0%)

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as set out below, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Alice Schroeder was a director of Quorum Health Corporation from June 8, 2018 to July 23, 2021. She also served as chair of the Audit and Compliance Committee. On April 7, 2020, Quorum Health Corporation and certain affiliated companies filed petitions in the United States Bankruptcy Court for the District of Delaware seeking relief under chapter 11 of the United States Bankruptcy Code. The plan of reorganization of Quorum Health Corporation was approved by the court on July 7, 2020 and the company was privately acquired.

Appointment of Auditors

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), is the auditor of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** the appointment of Deloitte as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors. Deloitte LLP has served as external auditor of the Company since August 11, 2022.

Other Matters

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of this Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

Executive Compensation

Named Executive Officers

The following discussion describes the significant elements of the compensation program for the current named executive officers (“**NEOs**”) of the Company. The NEOs for the year ended December 31, 2024 were as follows:

Marin Katusa	Chief Executive Officer (“ CEO ”) (effective November 25, 2024)
Christian Milau	former Interim Chief Executive Officer (May 31, 2024 - November 25, 2024)
Justin Cochrane	former President (May 31, 2024 - December 31, 2024) and former Chief Executive Officer until May 31, 2024
Conor Kearns	former Chief Financial Officer (“ CFO ”) (until December 31, 2024)
Alec Kushnir	former Executive Vice President, Investments & Origination (until January 17, 2025)
Derek Sawkins	former Executive Vice President, Investments & Strategy (until April 14, 2025)
Zander Sebenius	former Vice-President, Investments (until January 10, 2025)
Anne Walters	former General Counsel & Corporate Secretary (until March 31, 2024).

Compensation Discussion and Analysis

Compensation Governance

The Governance, Nominating and Compensation Committee has been established by the Board to assist the Board in fulfilling its responsibilities relating to compensation matters, including the evaluation and approval of the Company’s compensation plans, policies and programs. The Governance, Nominating and Compensation Committee is responsible for ensuring that the Company has appropriate policies and

practices and oversees the development and administration of compensation programs for senior management. The Governance, Nominating and Compensation Committee seeks to ensure that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, retain and inspire performance by executive officers and other members of senior management in a manner that will enhance the growth of the Company and in particular align their compensation with value creation and share performance.

Generally when establishing compensation for NEOs, the Governance, Nominating and Compensation Committee will consider a variety of factors including the overall financial and operating performance of the Company, value creation and share performance as well as the NEO's individual performance and contributions and the NEO's experience, responsibilities and position within the Company, and previous grants. Alignment with Shareholders and other stakeholders will be important considerations in the Company's future compensation program.

The Governance, Nominating and Compensation Committee relies on recommendations from the CEO (except for his own compensation) to assess appropriate levels of compensation and make executive compensation decisions for the NEOs. The Governance, Nominating and Compensation Committee is responsible for making recommendations to the Board with respect to setting compensation and making compensation decisions for the CEO. The current CEO does not take a salary.

Historically, the CEO and the Governance, Nominating and Compensation Committee have also relied on information, advice and benchmarking provided by Bedford Consulting Group to set compensation and make executive compensation decisions for the NEOs. Bedford Consulting Group was not engaged in connection with setting compensation for 2024. The Governance, Nominating and Compensation Committee ultimately makes its own recommendations and decisions on compensation matters.

As a result of the Board and management changes announced on May 31, 2024, during 2024 the Company's compensation program was reviewed and the philosophy and objectives were revised to place greater emphasis on principles that reward performance and strengthen alignment with shareholder value creation.

Compensation Philosophy and Objectives

The compensation principles for the Company are as follows:

- executive officers should be compensated based on performance and alignment with Shareholders and other stakeholders;
- individual compensation packages should align the interests of the Company and Shareholders; and
- compensation should reflect the value of each employee and be sufficient to not only reward, but also retain the services of each executive.

Principal Elements of Compensation

Compensation of executive officers of the Company is reviewed on an annual basis and relies on, among other things, discussion of formal and informal objectives, as well as criteria, analysis and recommendations of external advisors and consultants. The Company's current compensation policies and programs for executive officers consist of a base salary and may also include Short-Term Incentives, Long-Term Incentives and other customary employment benefits.

Component	Type	Form	Objective	Performance Period
Base Salary	Fixed	Cash	Provide competitive market value fixed compensation in line with skills of individuals	Annual
Short-Term Incentive	Variable	Cash	Rewards contributions based on corporate and individual performances	Annual
Long-Term Incentive	Variable	RSUs, PSUs, DSUs and/or Options	Attract and retain individuals, reward participants for their performance of service, increase participants' interest in the Company and align interest with that of Shareholders	

Fixed Compensation

Base Salary

Base Salary is the only fixed element of compensation for NEOs. The Governance, Nominating and Compensation Committee believes that the base salaries of NEOs must be competitive in the market in order to attract and retain talent with the appropriate skills and experience. Base Salary for each NEO is considered by taking into account each individual's skills and experience. The NEO's base salary is used to determine other elements of compensation.

Variable Compensation

Long-Term Incentive

Long-Term Incentive compensation is a variable, at-risk, element of compensation which has historically been awarded at the end of each calendar year for performance during the prior year. The objective of Long-Term Incentive compensation is to attract and retain individuals, reward participants for their performance of service, increase participants' interest in the Company and align interests with that of Shareholders. Options, restricted share units ("**RSUs**") and/or performance share units ("**PSUs**") are granted to NEOs pursuant to the Plan (as defined herein) at the discretion of the Governance, Nominating and Compensation Committee based on a combination of financial and non-financial objectives including consideration of corporate and individual performance. For the calendar year 2024, the Company did not award Long-Term Incentive compensation.

Short-Term Incentive

Short-Term Incentive compensation is a variable, at-risk, element of incentive compensation in the form of a cash payment which has historically been paid on an annual basis at the end of each calendar year. The objective of Short-Term Incentive compensation is to reward contributions based on a combination of financial and non-financial objectives including consideration of corporate and individual performance. For calendar year 2024, the Company paid Short-Term Incentive compensation in the first quarter of 2025. For calendar year 2024, the corporate performance weighting was zero and NEOs were eligible to receive a maximum of 20% of their base salary based on individual performance factors.

Compensation Risk Management

In the course of its deliberations, the Governance, Nominating and Compensation Committee and the Board consider the implications of the risks associated with adopting the compensation practices in place

from time to time and detect actions of management and employees of the Company that would constitute or lead to inappropriate or excessive risks.

Anti-Hedging

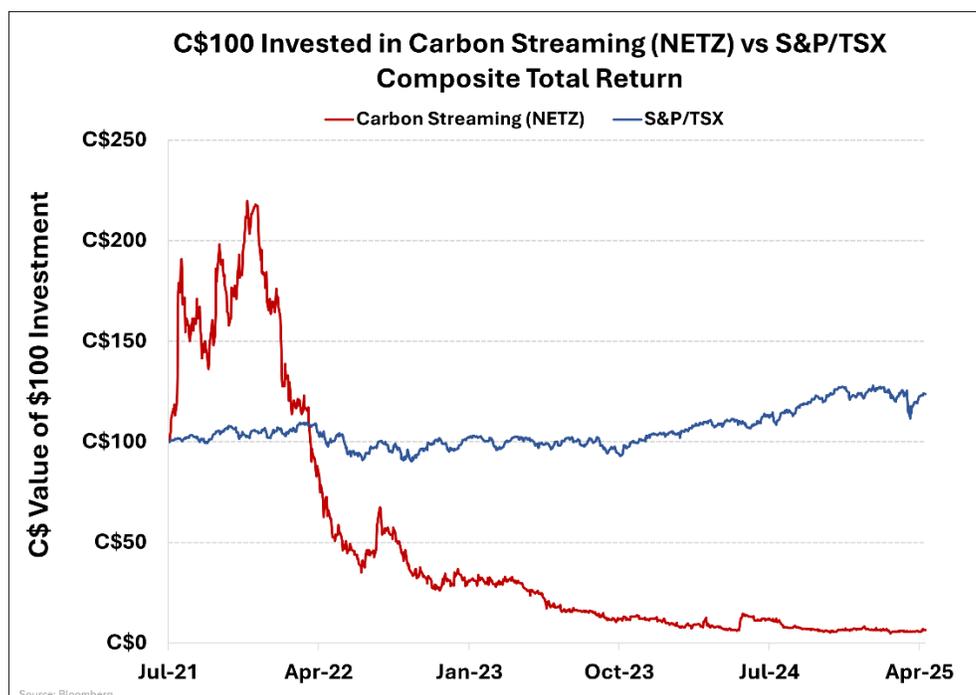
Pursuant to the Company’s Insider Trading Policy, Directors and executive officers are prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of Common Shares.

Executive Minimum Share Ownership Guidelines

The Company currently does not maintain share ownership guidelines.

Performance Graph

On July 27, 2021, the Common Shares began trading on the Cboe Canada Inc. (formerly NEO Exchange Inc.) (the “Cboe Canada”) under the symbol “NETZ”. The following graph shows the total cumulative shareholder return for C\$100 invested in Common Shares from the period commencing on July 27, 2021 to May 6, 2025. The Company’s total shareholder return is compared with the cumulative total return of the S&P/TSX Composite index for the same period.



Compensation to the Company’s NEOs has decreased during such period. For the year ended 2024, the corporate performance weighting for cash bonuses was zero and NEOs were eligible to receive a maximum of 20% of their base salary based on individual performance factors. In addition, the Company reduced personnel, including its senior management team and the CEO is not collecting a salary or receiving compensation of any kind from the Company, and the Chief Financial Officer is receiving a part-time salary.

Summary of Compensation

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company to its NEOs during the last three financial periods in respect of which the Company has filed audited financial statements:

Name and Principal Position	Financial Period ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based Awards ⁽¹⁾⁽³⁾ (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation - Annual incentive plan ⁽¹⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
Marin Katusa CEO	31-Dec-24	Nil	Nil	Nil	Nil	Nil	Nil
	31-Dec-23	-	-	-	-	-	-
	31-Dec-22	-	-	-	-	-	-
Justin Cochrane ⁽⁵⁾ <i>Former President; Former CEO</i>	31-Dec-24	\$300,000	-	-	-	-	\$300,000
	31-Dec-23	\$318,750	\$140,166	-	\$25,000	-	\$483,916
	31-Dec-22	\$150,000	\$591,328	-	\$450,000	-	\$1,191,328
Christin Milau ⁽⁶⁾ <i>Former Interim CEO</i>	31-Dec-24	\$198,551	Nil	\$0 ⁽⁷⁾	Nil	\$123,113 ⁽⁸⁾	\$321,663 ⁽⁷⁾
	31-Dec-23	-	-	-	-	-	-
	31-Dec-22	-	-	-	-	-	-
Conor Kearns ⁽⁹⁾ <i>Former CFO</i>	31-Dec-24	\$300,000	Nil	Nil	Nil	Nil	\$300,000
	31-Dec-23	\$300,000	\$14,017	Nil	\$15,000	Nil	\$329,017
	31-Dec-22	\$150,000	\$268,785	Nil	\$190,000	Nil	\$608,785
Derek Sawkins ⁽¹⁰⁾ <i>Former Executive Vice President, Investments & Strategy</i>	31-Dec-24	\$220,000	Nil	Nil	\$11,000	Nil	\$231,000
	31-Dec-23	\$220,000	\$56,066	Nil	\$50,000	Nil	\$326,066
	31-Dec-22	\$100,000	\$161,271	Nil	\$210,000	Nil	\$471,271
Alec Kushnir ⁽¹¹⁾ <i>Former Executive Vice President, Investments & Origination</i>	31-Dec-24	\$240,000	Nil	Nil	Nil	Nil	\$240,000
	31-Dec-23	\$240,000	\$42,050	Nil	\$30,000	Nil	\$312,050
	31-Dec-22	\$120,000	\$125,433	Nil	\$180,000	Nil	\$425,433
Zander Sebenius ⁽¹²⁾ <i>Former Vice President, Investments</i>	31-Dec-24	\$209,000	-	-	-	-	\$209,000
	31-Dec-23	\$180,000	\$42,050	Nil	\$100,000	\$24,000	\$346,050
	31-Dec-22	\$90,247	\$37,630	Nil	\$40,000	\$12,000	\$179,877
Anne Walters ⁽¹³⁾ <i>Former General Counsel & Corporate Secretary</i>	31-Dec-24	\$75,000	Nil	Nil	Nil	\$1,300,000	\$1,375,000
	31-Dec-23	\$300,000	\$21,025	Nil	\$25,000	Nil	\$346,025
	31-Dec-22	\$150,000	\$322,543	Nil	\$300,000	Nil	\$772,543

Notes:

- (1) Share and Option based awards and annual Non-equity Incentive Plan Compensation (cash bonus) have historically been paid on an annual basis at the end of each calendar year. The amounts disclosed in columns 4, 5 and 6 above were paid in the applicable fiscal period but reflect short-term and long-term incentive compensation awarded for service during a full calendar year. Other than the options issued to Mr. Milau on June 10, 2024 which were subsequently forfeited on November 30, 2024, no share-based awards were granted to NEOs for services performed during the year ended December 31, 2024.
- (2) All amounts listed under the heading "Salary" for the six-month period ended December 31, 2022 represent the actual base salary paid during the six months ended December 31, 2022. The annualized salaries of each of Mr. Cochrane, Mr. Kearns and Ms. Walters during such six-month period were \$300,000; the annualized salary of Mr. Sawkins, Mr. Kushnir and Mr. Sebenius during the period were \$200,000, \$240,000 and \$180,000, respectively.
- (3) The value of RSUs and PSUs represent the fair value of the RSUs and PSUs granted to the respective NEOs on the grant date, which was: (i) in respect of the RSUs granted during the yearly financial period ended December 31, 2023 of C\$0.63 on February 19, 2024, (ii) in respect of RSUs and PSUs granted during the six month period ended December 31, 2022 of C\$2.43 on December 14, 2022; and (iii) in respect of awards granted during the financial period ended June 30, 2022 of C\$15.00 on December 9, 2021 and C\$8.62 October 4, 2021. The closing price of the Common Shares on the grant dates have been converted into US\$ based on the February 19, 2024, December 14, 2022, December 9, 2021 and October 4, 2021 exchange rates as reported by the Bank of Canada of US\$1.00 for every C\$1.35, \$1.36, C\$1.26 and C\$1.27 respectively.
- (4) The Company does not currently offer a non-equity long-term incentive plan or a pension plan.
- (5) Mr. Cochrane was appointed CEO effective January 27, 2021 until his appointment as Executive Chair on May 31, 2023. Mr. Cochrane was reappointed as CEO effective June 20, 2024. Effective May 31, 2024 Mr. Cochrane was appointed President on a fixed term contract that ended on December 31, 2024, at which point he left the Company. For details on the change to Mr. Cochrane's employment agreement, see "*Employment Agreements, Termination and Change of Control Benefits*".
- (6) Mr. Milau was appointed Interim CEO effective May 31, 2024 and resigned from his role effective November 25, 2024.
- (7) Mr. Milau was granted 300,000 options on June 10, 2024. The grant date fair value of option-based awards was \$180,894, determined using the Black-Scholes option pricing model in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The assumptions used in the calculation of the fair value of options granted to Mr. Milau on June 10, 2024 include the following: an exercise price of C\$0.97, a share price of C\$1.07, a risk free interest rate of 3.52, an expected life of 6 years and an expected volatility of 91.3%. The fair value of the options granted on the grant date has been converted into US\$ based on the June 10, 2024 exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.38. Effective November 30, 2024, Mr. Milau forfeited his options upon his resignation as CEO and departure from the Board.
- (8) Reflects Mr. Milau's accrued and unpaid salary at Blue Dot Carbon Corp. from January 1, 2024 to May 31, 2024.
- (9) Mr. Kearns was appointed CFO effective January 27, 2021. Effective May 31, 2024 Mr. Kearns' employment arrangement was amended and he was on a fixed term contract that ended on December 31, 2024, at which point he left the Company. For details on the change to Mr. Kearns' employment agreement, see "*Employment Agreements, Termination and Change of Control Benefits*".
- (10) Mr. Sawkins was appointed Vice President, Investments & Strategy effective March 1, 2021. Effective August 11, 2023 Mr. Sawkins was appointed Executive Vice President, Investments & Strategy and served in this role until he was terminated without cause effective April 14, 2025.
- (11) Mr. Kushnir was appointed Vice President, Investments & Origination effective October 4, 2021. Effective August 11, 2023 Mr. Kushnir was appointed Executive Vice President, Investments & Origination and served in this role until he was terminated without cause effective January 17, 2025.
- (12) Mr. Sebenius voluntarily resigned from the Company effective January 10, 2025.
- (13) Ms. Walters served as General Counsel & Corporate Secretary effective June 7, 2021 until April 1, 2024. "All Other Compensation" reflects the amounts payable to Ms. Walters in respect of severance and other termination benefits.

Outstanding Option-Based Awards and Share-Based Awards

The following tables sets forth the option-based awards (being options) and share-based awards (being RSUs and PSUs) held by each NEO as of December 31, 2024.

Option-based Awards				
Name	Securities	Option		Value of
	Under Options	Exercise Price ⁽¹⁾	Option	Unexercised
	Granted	(C\$)	Expiration Date	in-the-money
	(#)			Options ⁽²⁾
				(\$)

Marin Katusa <i>CEO</i>	Nil	Nil	N/A	N/A
Justin Cochrane <i>Former President, Former CEO</i>	100,000 100,000	\$14.13 \$3.75	1-Dec-26 31-Mar-26	Nil Nil
Christian Milau ⁽³⁾ <i>Former Interim CEO</i>	Nil	Nil	N/A	N/A
Conor Kearns <i>Former CFO</i>	100,000 60,000	\$14.13 \$3.75	1-Dec-26 31-Mar-26	Nil Nil
Derek Sawkins <i>Former EVP, Investments & Strategy</i>	20,000 10,000 20,000	\$14.13 \$11.05 \$3.75	1-Dec-26 1-Oct-26 31-Mar-26	Nil Nil Nil
Alec Kushnir <i>Former EVP, Investments & Origination</i>	35,000 10,000 10,000	\$14.13 \$5.00 \$3.75	1-Dec-26 7-Jun-26 31-Mar-26	Nil Nil Nil
Zander Sebenius <i>Former VP, Investments</i>	Nil	Nil	N/A	N/A
Anne Walters <i>Former GC & Corporate Secretary</i>	Nil	Nil	N/A	N/A

Notes:

- (1) Option exercise prices are reflected in the currency granted.
- (2) As at December 31, 2024, the closing price of the Common Shares was C\$0.50 and as a result none of the Unexercised Options were in-the-money.
- (3) Mr. Milau was granted 300,000 options. Effective November 30, 2024, Mr. Milau forfeited his options upon his departure from the Board.

<u>Share-based Awards</u>				
<u>Name</u>	<u>Grant Date</u>	<u>Number of shares or units of shares that have not vested (#)</u>	<u>Market or payout value of share-based awards that have not vested⁽¹⁾⁽²⁾ (\$)</u>	<u>Market or payout value of vested share-based awards not paid out or distributed⁽¹⁾⁽²⁾ (\$)</u>
Marin Katusa <i>CEO</i>	N/A	Nil	Nil	Nil
Christian Milau ⁽³⁾ <i>Former CEO</i>	N/A	Nil	Nil	Nil
Justin Cochrane <i>Former President; Former CEO</i>	14-Dec-22 19-Feb-24	183,334 300,000	\$63,706 \$104,246	\$0 \$0
Conor Kearns <i>CFO</i>	14-Dec-22 19-Feb-24	83,334 30,000	\$28,958 \$10,425	\$0 \$0
Derek Sawkins <i>Former EVP, Investments & Strategy</i>	14-Dec-22 19-Feb-24	75,000 120,000	\$26,062 \$41,699	\$0 \$0
Alec Kushnir	14-Dec-22	58,334	\$20,270	\$0

<i>Former EVP, Investments & Origination</i>	19-Feb-24	90,000	\$31,274	\$0
<i>Zander Sebenius</i>	14-Dec-22	7,000	\$2,432	\$0
<i>Former VP, Investments</i>	19-Feb-24	90,000	\$31,274	\$0
<i>Anne Walters</i>	14-Dec-22	26,205	\$9,106	\$0
<i>Former GC & Corporate Secretary</i>				

Notes:

- (1) Amounts have been converted into US\$ based on the December 31, 2024 exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.44.
- (2) The “market or payout value of share-based awards that have not vested” is calculated using the closing price of the Common Shares on the Cboe Canada on the last trading day prior to December 31, 2024 of C\$0.50.

Option-Based Awards and Share-Based Awards– Value Vested During the Year; Non-equity incentive plan compensation – Value Earned During the Year

The following table sets out the value of share-based awards that vested in the year ended December 31, 2024 for each NEO and the value of non-equity plan compensation (cash bonus) earned in such period.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾ (\$)
Marin Katusa <i>CEO</i>	N/A	N/A	Nil
Christian Milau <i>Former Interim CEO</i>	N/A ⁽⁴⁾	N/A	Nil
Justin Cochrane <i>Former President; Former CEO</i>	\$0	\$56,403	N/A
Conor Kearns <i>Former CFO</i>	\$0	\$32,935	N/A
Derek Sawkins <i>Former EVP, Investments & Strategy</i>	\$0	\$15,312	\$11,000
Alec Kushnir <i>Former EVP, Investments & Origination</i>	\$0	\$14,564	N/A
<i>Zander Sebenius</i> <i>Former Vice President, Investments</i>	\$0	\$2,378	N/A
Anne Walters <i>Former GC & Corporate Secretary</i>	\$0	\$107,431 ⁽⁵⁾	N/A

Notes:

- (1) One-third (1/3) of the options granted to each NEO on December 9, 2021 vested on December 1, 2024. The closing price of the Common Shares on December 1, 2024 was C\$0.50 and as a result none of the options that vested were in-the-money.
- (2) The “Share-based awards – Value vested during the year” is calculated, in the case of all NEOs, using the closing price of the Common Shares on the Cboe Canada on the settlement dates of June 11, 2024, October 3, 2024 and December 9, 2024 of C\$1.02, C\$0.54 and C\$0.48, respectively. The closing price of the Common Shares has been converted into US\$ based on exchange rates as reported by the Bank of Canada on the settlement dates of US\$1.00 for every C\$1.37, C\$1.35 and C\$1.41, respectively.

- (3) Non-equity incentive plan compensation (annual bonuses) awarded for service during the calendar year 2024 were paid in January 2025.
- (4) Effective November 30, 2024, Mr. Milau forfeited his options upon his resignation as CEO Board member.
- (5) Ms. Walters' RSUs 145,000 were settled on June 11, 2024 in connection with her termination using the closing price of the Common Shares on the Cboe Canada on the settlement date of C\$1.02. The closing price of the Common Shares has been converted into US\$ based on exchange rates as reported by the Bank of Canada on the settlement date of US\$1.00 for every C\$1.37.

Employment Agreements, Termination and Change of Control Benefits

Effective May 31, 2024, in connection with changes to the Board and senior management, Mr. Cochrane and Mr. Kearns amended their employment arrangements with the Company. Pursuant to their amended employment arrangements, Mr. Cochrane resigned as CEO and assumed the role of President and Mr. Kearns continued as Chief Financial Officer, on a fixed term contract at their current compensation levels until December 31, 2024. The amended employment arrangements also provided that any outstanding equity awards issued to Mr. Cochrane and Mr. Kearns would vest on December 31, 2024. Mr. Cochrane and Mr. Kearns also agreed to waive any change of control entitlements under their employment agreements with the Company and to relinquish any outstanding equity awards that have not vested by December 31, 2024.

Effective May 31, 2024, Mr. Milau was appointed as interim CEO for a fixed term of six months, unless earlier terminated in accordance with its terms or extended upon mutual agreement. The employment agreement provided for a base salary of C\$22,667 per calendar month and a one-time grant of 300,000 options, vesting six months from the grant date. The employment agreement also included provisions regarding confidentiality.

Starting in Q3 2024, the Company accelerated and expanded its restructuring initiatives first announced in 2023 including changes to the Company's senior management and the Board, the elimination of cash-settled director's fees to the Board and the termination of certain consulting contracts (the "**Restructuring**"). Subsequent to December 31, 2024, in connection with the Restructuring, Mr. Kushnir former Executive Vice President, Investments & Origination, and Mr. Sawkins, Vice President, Investments & Strategy, were terminated without cause from their roles effective January 17, 2025 and April 14, 2025, respectively.

Mr. Sawkins' employment agreement provides that if he is terminated without cause or if there is a change of control event (as such term is defined in his employment agreements) and the NEO is terminated, or the NEO elects to terminate his or her employment agreement following a change of control, the NEO will be entitled to have his annualized base salary, equal to one times the average bonus percentage granted to him for the two most recently annual bonus multiplied by his annualized base salary and benefits continue for one year following termination and all equity or equity-based compensation received shall fully vest.

Mr. Kushnir's employment agreement provides that if he is terminated without cause he is entitled to a lump sum payment of \$60,000.

In the event that the employment of Mr. Sawkins or Mr. Kushnir is terminated by the Company with cause, the NEO will be entitled to have his or her annualized salary and benefits continue until the date on which the NEO ceases to be employed.

The table below provides details regarding the estimated incremental payments from the Company to each current NEO upon the occurrence of an event of termination or on a change of control, if such events were to occur on December 31, 2024. The actual amount of the payout upon identified termination events can only be determined at the time of occurrence.

Name and Principal Position	Total Incremental Payment Payable on a Change of Control (\$)	Total Incremental Payment Payable on Termination Without Cause (\$)
Derek Sawkins ⁽¹⁾ <i>Former EVP, Investments & Strategy</i>	\$360,500	\$360,500
Alec Kushnir ⁽²⁾ <i>Former EVP, Investments & Origination</i>	-	\$60,000
Anne Walters <i>Former General Counsel & Corporate Secretary</i>		\$1,375,000 ⁽³⁾

Note:

- (1) Payments are calculated based on the current annualized base salary paid to NEOs and the bonus received in calendar 2023 and calendar 2024. The accelerated value of Mr. Sawkins' existing options, RSUs and PSUs as of December 31, 2024 is detailed in the tables below "Outstanding Option-Based Awards and Share-Based Awards". Mr. Sawkins was terminated without cause effective April 14, 2025.
- (2) Mr. Kushnir was terminated without cause from his role effective January 17, 2025
- (3) Represents the actual amount paid to Ms. Walters upon her termination from the Company without cause effective April 1, 2024.

Mr. Sebenius voluntarily resigned effective January 10, 2025.

Effective November 25, 2024, Mr. Katusa was appointed as CEO and entered into an employment agreement with the Company. The employment agreement has an indefinite term and provides for no annual base salary nor any other compensation.

Effective January 1, 2025, Mark Schaal was appointed CFO of the Company and entered into an employment agreement with the Company. The employment agreement has an indefinite term and provides for a part-time salary equal to \$4,000 per month. Pursuant to the terms of Mr. Schaal's employment agreement, he is entitled to 30 days written notice of termination.

There are no change of control benefits payable upon a change of control of the Company pursuant to the terms of any current employment or consulting agreements with the Company.

Director Compensation

Director Compensation

Historically, compensation for all non-executive directors was comprised of: (i) cash in the form of an annual retainer, deemed to be full payment for the role of Director (the "Director Fee"), except in the event of a merger or acquisition, or other special circumstance that required more meetings than are typically required, in which case a "special" fee may be granted; and (ii) share-based Awards, granted under the long-term omnibus incentive plan (the "LTIP" or the "Plan") (including RSUs and options), under the Phantom Plan (including Phantom Units) and/or under the DSU Plan (including DSUs) which has historically been awarded on an annual basis at the end of each calendar year. The share-based

component of Director compensation has historically been awarded on an annual basis at the end of each calendar year.

For 2024, the Director Fees were set at \$60,000 per year with an additional \$60,000 per year to the Chair of the Board, an additional \$15,000 per year to the Chair of the Audit Committee and an additional \$10,000 per year to the Chair of the Compensation Committee of the Board (now the Governance, Nominating and Compensation Committee). As a result of the Board and management changes announced on May 31, 2024 and in an effort to lower costs and position the Company for growth, the Board approved adjusting the Director Fee to remove all cash payments and to be composed entirely of equity-linked instruments from and after July 2024. As such, Director Fees were only paid until July 2024.

Subsequently, the Board also agreed to forego payment and no further cash or share-based compensation was paid to Directors. As of January 1, 2025, the Board members collectively waived all forms of compensation in an effort to maximize shareholder value and no Board member receives cash or equity-linked compensation of any kind.

In 2024, Mr. Swan, Ms. Schroeder and Ms. MacGibbon received a special cash fee of \$15,000 each for serving on the special committee of the Board established by the Board on November 13, 2023. Except for Mr. Garret and Mr. de Groot who were awarded 200,000 options and 150,000 options, respectively on joining the Board, Directors were not granted any equity-based compensation for the year ended December 31, 2024. The 200,000 options awarded to Mr. Garret were subsequently forfeited and cancelled for no consideration.

Directors are reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings.

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the year ended December 31, 2024, to its non-executive Directors.

Name ⁽¹⁾	Fees Earned ⁽²⁾⁽³⁾ (\$)	Share Based Awards ⁽³⁾ (\$)	Option Based Awards ⁽³⁾ (\$)	Total ⁽³⁾⁽⁴⁾ (\$)
Maurice Swan ⁽⁵⁾	82,742	N/A	N/A	82,742
R. Marc Bustin ⁽⁶⁾	33,871	N/A	N/A	33,871
Marcel de Groot ⁽¹⁰⁾	Nil	N/A	71,345	71,345
Olivier Garret ^{(10) (11)}	Nil	N/A	95,126	95,126
Saurabh Handa ⁽⁶⁾	42,339	N/A	N/A	42,339
Candace MacGibbon ⁽⁷⁾	57,339	N/A	N/A	57,339
Alice Schroeder ⁽⁸⁾	50,000	N/A	N/A	50,000
Andy Tester ⁽⁶⁾	33,871	N/A	N/A	33,871
Jeanne Usonis ⁽⁹⁾	110,000	N/A	N/A	110,000

Notes:

- (1) Mr. Milau served on the Board from May 31, 2024 to November 30, 2024. Mr. Katusa was appointed to the Board effective November 23, 2024. Directors who are employees of the Company will not be entitled to receive any compensation for his or her service as a Director of our Board. Mr. Katusa does not receive any remuneration in his capacity as Chief

Executive Officer. Mr. Milau received compensation for his role as Interim Chief Executive Officer. For details, see “Executive Compensation”.

- (2) Represents the actual fees earned in the year ended December 31, 2024. Any amounts paid in C\$ were converted to US\$.
- (3) No remuneration of any kind was paid to non-executive directors for services performed in the second half of the year ended December 31, 2024.
- (4) Directors do not receive pension benefits or any non-equity incentive plan compensation.
- (5) Mr. Swan resigned from the Board effective May 31, 2024 and continued to receive compensation until the annual general meeting on July 24, 2024. Includes the actual Director Fee paid up to July 24, 2024. The annualized Director Fee for Mr. Swan for the period was \$120,000 representing the \$60,000 board retainer and an additional \$60,000 for acting as Chair of Board. Mr. Swan also received a one-time fee of \$15,000 for serving on the special committee established by the Board on November 13, 2023.
- (6) Messrs. Bustin, Handa and Tester resigned from the Board effective January 3, 2024 and continued to receive compensation until the annual general meeting on July 24, 2024. Includes the actual Director Fee paid up to July 24, 2024. The annualized Director Fee for Messrs. Bustin and Tester for the period was \$60,000 each representing the Board retainer and the annualized Director Fee for Mr. Handa for the period was \$75,000, representing the \$60,000 board retainer and an additional \$15,000 for acting as Chair of Audit Committee.
- (7) Ms. MacGibbon resigned from the Board effective July 24, 2024. Includes the actual Director Fee paid to Ms. MacGibbon up to July 24, 2024. The annualized Director Fee for Ms. MacGibbon during the period was \$75,000 representing the \$60,000 board retainer and an additional \$15,000 for acting as Chair of the Audit Committee. Ms. MacGibbon also received a one-time fee of \$15,000 for serving on the special committee established by the Board on November 13, 2023.
- (8) Includes the actual Director Fee paid up to June 30, 2024. The annualized Director Fee for Ms. Schroeder for the period was \$70,000, representing the \$60,000 board retainer and an additional \$10,000 for acting as Chair of the Board’s Compensation Committee. Ms. Schroeder also received a one-time fee of \$15,000 for serving on the special committee established by the Board on November 13, 2023. No remuneration of any kind was paid to non-executive directors for services performed in the second half of the year ended December 31, 2024.
- (9) Ms. Usonis provided consulting services to the Company and was considered a non-independent Director. Includes amounts for consulting fees paid to Ms. Usonis in calendar year 2024 for services performed during the year ended December 31, 2024.
- (10) Mr. de Groot and Mr. Garret were granted 150,00 and 200,000 options, respectively, on July 11, 2024 in connection with their appointment to the Board. The grant date fair value of option-based awards was determined using the Black-Scholes option pricing model in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The assumptions used in the calculation of the fair value of options granted to both Mr. Garret and Mr. de Groot on July 11, 2024 include the following: an exercise price of C\$0.87, a share price of C\$0.90, a risk free interest rate of 3.40, an expected life of 5 years and an expected volatility of 90.5%. The fair value of the options granted on the grant date has been converted into US\$ based on the July 11, 2024 exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.36. No other remuneration of any kind was paid to independent directors for services performed in the second half of the year ended December 31, 2024.
- (11) The 200,000 options awarded to Mr. Garret were registered in the name of a non-redeemable investment fund of which Mr. Garret is a director, officer, and securityholder. Such options were subsequently forfeited and cancelled for no consideration.

Director Minimum Share Ownership Guidelines

The Company currently has no share ownership guidelines.

Outstanding Option-Based Awards and Share-Based Awards

The following tables set forth the RSUs, Phantom Units and options held by each non-management Director as of December 31, 2024.

Name	Option-based Awards			
	Securities Under Options	Option	Option	Value of Unexercised
	Granted	Exercise Price ⁽¹⁾	Expiration Date	in-the-money Options
	(#)	(C\$)		(\$)
Maurice Swan	36,000	\$14.13	30-May-25	\$0
	30,000	\$3.75	30-May-25	\$0

R. Marc Bustin ⁽²⁾	18,000	\$14.13	1-Dec-26	\$0
	10,000	\$3.75	31-Mar-26	\$0
Saurabh Handa ⁽²⁾	21,000	\$14.13	1-Dec-26	\$0
	10,000	\$3.75	31-Mar-26	\$0
Candace MacGibbon	10,000	\$14.13	1-Dec-26	\$0
Alice Schroeder	10,000	\$15.43	1-Dec-26	\$0
Andy Tester ⁽²⁾	18,000	\$14.13	1-Dec-26	\$0
	10,000	\$3.75	31-Mar-26	\$0
Jeanne Usonis ⁽³⁾	40,000	\$14.13	1-Dec-26	\$0
	20,000	\$3.75	31-Mar-26	\$0
Marcel de Groot	150,000	\$0.87	11-Jul-29	N/A
Olivier Garret ⁽⁴⁾	200,000	\$0.87	11-Jul-29	N/A

Notes:

- (1) Option exercise prices are reflected in the currency granted.
- (2) Following the resignation of Messrs. Bustin, Handa and Tester from the Board effective January 3, 2024 and following the resignation of Ms. MacGibbon on July 24, 2024, their options continued to vest per their terms.
- (3) Following the resignation of Ms. Usonis from the Board effective December 23, 2024 her options continued to vest per their terms.
- (4) The 200,000 options awarded to Mr. Garret were registered in the name of a non-redeemable investment fund of which Mr. Garret is a director, officer and securityholder. Such options were subsequently forfeited and cancelled for no consideration.

<u>Share-based Awards</u>				
Name	Grant Date	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Maurice Swan ⁽³⁾	-	-	-	-
R. Marc Bustin ⁽⁴⁾	14-Dec-22	18,834	\$6,545	-
Saurabh Handa ⁽⁴⁾	14-Dec-22	23,668	\$8,224	-
Candace MacGibbon ⁽⁴⁾	14-Dec-22 19-Feb-24	18,834 165,000	\$6,545 \$57,335	-
Alice Schroeder	14-Dec-22 19-Feb-24	18,834 165,000	\$6,545 \$57,335	-
Andy Tester ⁽⁴⁾	14-Dec-22	18,834	\$6,545	-
Jeanne Usonis ⁽⁵⁾	14-Dec-22 19-Feb-24	37,668 270,000	\$13,089 \$93,822	-
Marcel de Groot	N/A	N/A	N/A	N/A
Olivier Garret	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Swan resigned from the Board effective May 31, 2024.
- (2) Amounts have been converted into US\$ based on the December 31, 2024 exchange rate as reported by the Bank of Canada of US\$1.00 for every C\$1.44.
- (3) The “market or payout value of share-based awards that have not vested” is calculated using the closing price of the Common Shares on the Cboe Canada on the last trading day prior to December 31, 2024 of C\$0.50.
- (4) Following the resignation of Messrs. Bustin, Handa and Tester from the Board effective January 3, 2024 and following the resignation of Ms. MacGibbon on July 24, 2024, their share-based awards continued to vest .
- (5) Ms. Usonis resigned from the Board effective December 23, 2024. On November 27, 2024, Ms. Usonis’ consulting agreement was terminated effective February 28, 2025.

Share-Based Awards Exercised and Outstanding – Value Vested During the Year

The following table sets out, for each non-management Director, the value of share-based awards that vested in the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾⁽³⁾ (\$)
Maurice Swan	\$0	\$266,231
R. Marc Bustin	\$0	\$9,547
Saurabh Handa	\$0	\$11,359
Candace MacGibbon	\$0	\$7,530
Alice Schroeder	\$0	\$7,530
Andy Tester	\$0	\$9,547
Jeanne Usonis	\$0	\$20,000
Marcel de Groot ⁽³⁾	Nil	N/A
Olivier Garret ⁽³⁾	Nil	N/A

Notes:

- (1) One-third (1/3) of the options granted to each Director other than Mr. Garret and Mr. de Groot vested on December 1, 2024. None of the options granted to Mr. Garret and Mr. de Groot vested before December 31, 2024. The closing price of the Common Shares on December 1, 2024 was C\$0.49, and as a result none of the options that vested were in-the-money.
- (2) The “Share-based awards – Value vested during the year” is calculated using the closing price of the Common Shares on the Cboe Canada on the settlement dates of June 11, 2024 (in the case of Mr. Swan) and December 9, 2024 (in case of all Messrs. Bustin, Handa, Tester and Mmes. MacGibbon and Usonis) of C\$1.02 and C\$0.48, respectively. Amounts have been converted into US\$ based on exchange rate as reported by the Bank of Canada on the settlement dates of June 11, 2024 and December 9, 2024 of US\$1.00 for every C\$1.38 and C\$1.41, respectively.
- (3) Messrs. de Groot and Garret did not receive any share-based awards. No non-equity incentive plan compensation is currently awarded to Directors.

Securities Authorized for Issuance Under the Equity Incentive Plan

The Company has adopted the LTIP as a means to provide incentive to eligible Participants (comprising the Company’s Directors, officers, employees and consultants).

The following table sets forth information concerning the number of Common Shares reserved for issuance under the Plan as at December 31, 2024:

Plan Category	(a) Number of securities to be issued upon the exercise of outstanding Awards ⁽¹⁾⁽²⁾⁽³⁾	(b) Weighted-average exercise price of all outstanding Awards ⁽³⁾ (C\$)	(c) Number of securities remaining available for issuance under the Plan (excluding securities reflected in column (a)) ⁽⁴⁾
Equity compensation plan approved by shareholders	2,468,145	\$7.24	2,802,330

Notes:

- (1) As at December 31, 2024, there were 1,156,333 Options, 1,031,093 RSUs outstanding and 280,719 PSUs outstanding.
- (2) Based on the assumption that all outstanding RSUs and PSUs as of December 31, 2024 were settled in Common Shares.
- (3) Only includes exercise price for Options outstanding.
- (4) The total number of securities remaining available for future issuance under the Plan as of December 31, 2024 was equal to 10% of the number of Common Shares outstanding (52,704,753 Common Shares), less the number of Awards granted as of such date (2,468,145 Awards).

Description of the Plan

The following is intended as a brief description of the Company's LTIP and is qualified in its entirety by the full text of the LTIP, which is attached as Appendix "B" to the Company's management information circular dated June 24, 2024 which was filed on July 3, 2024 and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company has adopted the LTIP as a means to provide incentive to eligible Directors, officers, employees and consultants ("**Participants**"). The LTIP is a 10% "rolling" plan and the total number of Common Shares issuable upon exercise of all Awards (as defined herein) under the LTIP cannot exceed 10% of the Company's issued and outstanding Common Shares on the date on which an Award is granted. The Plan was originally adopted by the Company on March 25, 2021 and first approved by Shareholders on June 29, 2021. The Plan was amended on September 30, 2021 in order to update certain terms to align with Cboe Canada requirements and other housekeeping matters and most recently re-approved by Shareholders on July 24, 2024.

The purpose of the Plan is to advance the interests of the Company by: (i) providing Participants with additional incentives; (ii) encouraging stock ownership by such Participants; (iii) increasing the proprietary interest of Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Participants to take into account long-term corporate performance; (vi) rewarding Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Participants. The LTIP is administered by the Board, and options, RSUs and PSUs (collectively, "**Awards**") are granted thereunder at the discretion of the Board to eligible Participants.

To be eligible to receive Awards under the LTIP, a Participant must be either a Director, officer, employee, consultant, or an employee of a company providing management or other services to the Company or a subsidiary at the time the incentive is granted.

Administration

Under the Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Plan. As of the date hereof, the Board has appointed the

Governance, Nominating and Compensation Committee of the Board to administer and implement the Plan.

Participation Limits

- (a) The total number of Common Shares reserved for issuance under all Awards to all non-employee directors must not exceed 1% of the outstanding Common Shares at the time of grant.
- (b) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan.

Option Awards

Vesting of options shall be at the discretion of the Board and will generally be subject to the Participant remaining as a Director, or employed by or continuing to provide services to the Company. Unless the Board determines otherwise and except as otherwise provided in a Participant's grant agreement, the LTIP provides that options will vest as to one-third following each of the first, second and third anniversaries of the date of such grant.

The exercise price of any option shall be fixed by the Board when such option is granted, but shall be no less than the five-day volume weighted average trading price of the Common Shares on the Cboe Canada on the day prior to the date of grant.

An option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of granting the option, or such shorter period of time as the Board may determine. The LTIP provides that the exercise period shall automatically be extended if the date on which such option is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate ten business days following the last day of the blackout-period.

Share Unit Awards (RSUs and PSUs)

RSU and PSU Awards will be subject to such conditions, vesting provisions, and performance criteria as the Board may determine for each grant; and the Board shall determine whether each Award shall entitle the Participant: (i) to receive one Common Share issued from treasury; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive a combination of cash and Common Shares.

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in a Participant's grant agreement or any other provision of the LTIP, RSUs will vest as to one-third each on the first, second and third anniversary date of their grant. With respect to PSUs, unless otherwise approved by the Board and except as otherwise provided in a Participant's grant agreement or any other provision of the LTIP, PSUs will vest subject to performance and time vesting.

The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a Participant's employment agreement:

Event Provision	Impact
Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination without cause, the number of Awards that may vest is subject to pro-rata over the applicable performance or vesting period.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held as at the retirement date will continue to vest in accordance with its vesting schedule, and all vested Awards held at the retirement date may be exercised until the earlier of the expiry date of the Awards or one year following the retirement date; provided that, if the Participant breaches any post-employment restrictive covenants in favor of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire.
Death	All unvested Awards will vest and may be exercised within 180 days after death.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity; provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps; or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a Participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and Cboe Canada approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

Amendments

The Board may amend the LTIP or any Award at any time without the consent of a Participant; provided that such amendment shall (i) not adversely alter or impair any Award previously granted, except as permitted by the terms of the LTIP, (ii) be in compliance with applicable law and subject to any regulatory

approvals including, where required, the approval of the Cboe Canada, and (iii) be subject to Shareholder approval, where required by law, the requirements of the Cboe Canada or the LTIP; provided, however, that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, inconsistency, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of exercise, vesting or settlement applicable to any Award;
- a change to the assignability provisions under the LTIP;
- any amendment regarding the effect of termination of a Participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled Awards, provision of financial assistance or clawbacks;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the Cboe Canada or any other regulatory body (provided, however, that the Cboe Canada may require Shareholder approval of any such amendments); and
- any other amendment that does not require the approval of the Shareholders, provided that the alteration, amendment or variance does not:
 - increase the maximum number of Common Shares issuable under the LTIP, other than pursuant to the adjustment provisions;
 - reduce the exercise price of the Awards;
 - introduce non-employee directors as eligible Participants on a discretionary basis or increases the existing limits imposed on non-employee director participation;
 - remove or exceed the insider participation limit; or
 - amend the amendment provisions of the LTIP.

Other Compensation Plans

Directors' Deferred Share Unit Plan

As of February 16, 2024, the Company adopted a directors' deferred share unit plan (the "**DSU Plan**") pursuant to which the Company may make grants of deferred share units ("**DSUs**") to eligible Directors of the Company. The purpose of the DSU Plan is to advance the interests of the Company by: providing eligible Directors with additional incentives; increasing the proprietary interest of eligible Directors in the success of the Company; promoting growth and profitability of the Company; encouraging eligible Directors to take into account long-term corporate performance; rewarding eligible Directors for sustained contributions to the Company and/or significant performance achievements of the Company; and enhancing the Company's ability to attract, retain and motivate eligible Directors.

Under the DSU Plan, the Governance, Nominating and Compensation Committee may, in its discretion, at any time, and from time to time, grant DSUs to eligible Directors as it determines is appropriate. In

addition, subject to such terms, approvals and conditions as the Board may impose, an eligible Director may elect to receive his or her Director's remuneration, in whole or in part, in the form of DSU Units. Subject to the terms of the DSU Plan, an eligible Director who has retired as a Director of the Company or who, except as a result of death, has otherwise ceased for any reason to be a Director of the Company, may redeem the DSUs credited to such eligible Director's account by filing a notice of redemption on or before December 15 of the first calendar year commencing after the date the eligible Director retires as or otherwise ceases to be a Director. At settlement, each eligible Director shall then receive a lump sum cash payment (net of any applicable withholding tax) equal to the number of DSUs credited to such eligible Director's account multiplied by the fair market value per Common Share on the date of the filing (or deemed filing) of the notice of redemption.

Phantom Share Unit Plan

As of December 14, 2022, the Company adopted a phantom share unit plan (the "**Phantom Plan**") pursuant to which the Company historically made grants of phantom share units ("**Phantom Units**") to eligible Directors, officers and employees of the Company. The purpose of the Phantom Plan is to advance the interests of the Company by providing participants with additional incentives; promoting growth and profitability of the Company; encouraging participants to take into account long-term corporate performance; rewarding participants for sustained contributions to the Company and/or significant performance achievements of the Company; and enhancing the Company's ability to attract, retain and motivate participants.

Subject to the terms of the Phantom Plan, each vested Phantom Unit issued and credited to the account of a participant will be settled by the Company paying to such participant (net of any applicable withholding tax) a cash payout equal to the market value of one Common Share on the vesting date. Phantom Units issued pursuant to the Phantom Plan can only be settled in cash, and cannot under any circumstances be settled with the issuance of any Common Shares and/or other securities of the Company convertible into or exercisable or exchangeable for Common Shares.

Prior to the date of this Circular, the Board repealed the Phantom Plan, but historically granted Phantom Units will remain outstanding in accordance with their terms.

Corporate Governance

Corporate Governance Overview

The following overview of the Company's current corporate governance policies has been prepared in accordance with the requirements of both National Policy 58-201 - *Corporate Governance Guidelines* (the "**Governance Guidelines**") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**"). The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing Directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's

approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its responsibilities directly and through its sub-committees at regularly scheduled meetings or as required. The Board meets at least once every quarter to review the Company's business operations, corporate governance matters, financial results and other items. The frequency of meetings may be increased, and the nature of the agenda items may be changed, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Board of Directors Role and Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of the Company's business and affairs with the objective of enhancing Shareholder value. In order to facilitate the exercise of independent judgment in carrying out the Board's responsibilities, the Board has adopted a written mandate (the "**Mandate**") that sets forth in detail the responsibilities and obligations of the Board. The Mandate is reviewed regularly and updated as necessary. The Mandate is attached hereto as Appendix "A" and is also available on the Company's website at www.carbonstreaming.com.

The Board is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- an annual strategic plan for the Company which takes into consideration, among other things, the risks and opportunities of the Company's business;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- annual capital and operating budgets which support the Company's ability to meet its strategic objectives;
- material acquisitions and divestitures;
- succession planning, including appointing, training and monitoring the development of senior management;
- establish process for the Company to facilitate communications with investors and other interested parties;
- a reporting system which accurately measures the Company's performance against its business plan; and
- the integrity of the Company's internal control and management information systems.

Independence of the Board

The Board is currently composed of five Directors: Marin Katusa, Olivier Garret, Marcel de Groot, Alice Schroeder, and Sam Wong. The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by Directors independent of management.

The Governance Guidelines suggest that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest, business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act

with a view to the best interests of the Company, other than interests and relationships arising from shareholding.

The independent Directors may meet separately from the non-independent Directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent Directors. Olivier Garret, an independent Director, is the Chair of the Board. Given the relative size of the Company’s activities, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management. The table below reflects the independence status of the Directors of the Board:

Name	Director		Status of Director Nominees		Reason, if not independent
	Current	Nominee	Independent	Non-Independent	
Olivier Garret	x	x	x		
Marcel de Groot	x	x	x		
Marin Katusa				X	Chief Executive Officer
Alice Schroeder	x	x	x		
Sam Wong	x	x			

The Board has considered the relationships of each of the Directors to the Company and determined that four of the five members of the current Board, all of whom are Nominees, qualify as independent Directors. The Board reviews independence in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

In Camera Sessions

At all scheduled meetings, the independent Directors are afforded the opportunity to hold formal and informal in-camera sessions, during which non-independent Directors/members of management are excused. The Board will also excuse members of management and conflicted Directors from all or a portion of any such meeting(s) where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

Position Descriptions

The Board has adopted written position descriptions for the Chair of the Board and for the chair of each of the Board’s committees with respect to the conduct of meetings of the Board and meetings of its committees.

The Board has appointed Oliver Garret, an independent member of the Board, as the Chair of the Board. Mr. Garret's primary roles are to chair all meetings of the Board and Shareholders and to manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities. These responsibilities include setting the meeting agendas, ensuring that the Board works together as a cohesive team with open communication and assisting the Board, the committees of the Board, individual Directors and the Company's senior officers in understanding and discharging their obligations under the Company's system of corporate governance.

Expectations of Management and CEO Position Description

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and meet performance goals and objectives.

The Board has adopted a written position description for the CEO. The CEO's general roles and responsibilities are commensurate with the position of CEO of a company comparable in business and size to the Company including overseeing all operations of the Company, and developing and devising the means to implement general strategies for the direction and growth of the Company as instructed by the Board.

The CEO has overall responsibility for providing leadership and vision to develop business plans that meet the Company's corporate objectives and day-to-day management of the operations of the Company. The CEO is tasked with ensuring that the Company is effectively carrying out the strategic plan approved by the Board, developing and monitoring key business risks and ensuring that the Company has appropriate policies and procedures in place to ensure the accuracy, completeness, integrity and appropriate disclosure of the financial statements and other financial information of the Company and, together with the CFO, he is responsible for establishing and maintaining appropriate internal controls over financial reporting, disclosure controls and procedures and, as required, processes for the certification of public disclosure documents.

Board Committee Information

The Company has established two standing committees, being the Audit Committee and the Governance, Nominating and Compensation Committee. The Board may also establish non-standing committees tasked with specific ad-hoc mandates.

Each standing committee has a charter setting out its specific functions and responsibilities and has a chair who is responsible for providing effective leadership of the committee, facilitating the committee's operations and deliberations and overseeing the satisfaction of the committee's functions and responsibilities under its charter, including reporting the activities of the committee to the Board and has authority to engage external advisors as needed.

Each committee charter is available on the Company's website at www.carbonstreaming.com. The Board has also developed a written mandate for the chair of the Board, Board committee chairs and the CEO. These mandates set out the primary functions and responsibilities of each position.

Audit Committee

The Audit Committee is currently comprised of Marcel de Groot (Chair), Olivier Garret, Alice Schroeder and Sam Wong. Each of the members of the Audit Committee is independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and Corporate Governance Rules.

Each member of the Audit Committee is financially literate for the purposes of NI 52-110. For further information regarding the experience of the members of the Audit Committee see “Audit Committee” in the Company’s AIF dated March 31, 2025, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Audit Committee’s mandate is to, among other things, oversee the Company’s financial reporting, including the audits of the Company’s financial statements. In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee’s mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- reviewing the integrity of the Company’s financial reporting process and the adequacy of the Company’s internal control system;
- reviewing and discussing with management and the independent auditor any major issues regarding accounting principles and financial statement presentation;
- recommending to the Board the nomination of the external auditor for Shareholder approval, and review of fees and other compensation paid to the external auditor;
- reviewing and discussing with management and the independent auditor the Company’s annual audited financial statements and quarterly financial statements and financial and other data contained therein to be filed on an annual or quarterly basis under National Instrument 51-102 – *Continuous Disclosure Obligations*; and
- reviewing the program of risk assessment and steps taken to address significant risks or exposures of all types.

Governance, Nominating and Compensation Committee

The Governance, Nominating and Compensation Committee is presently comprised of Olivier Garret (Chair), Marcel de Groot and Alice Schroeder. Each of the members of the Governance, Nominating and Compensation Committee is independent within the meaning of the Corporate Governance Rule.

All current members of the Governance, Nominating and Compensation Committee have served as directors of other public companies or advised boards of directors on compensation or governance matters and, as such, are believed to have the necessary experience to make recommendations regarding the compensation plans of the Corporation. See “*Particulars of Matters to be Acted Upon – Election of Directors*” for additional details with respect to the background and experience of each of the current Governance, Nominating and Compensation Committee members.

The Governance, Nominating and Compensation Committee’s mandate is to, among other things,

- a) assess and formulate and make recommendations to the Board in respect of corporate governance and other issues relating to the Directors, and assist the Board in fulfilling its oversight responsibilities with respect to governance matters;

- b) establish criteria for the election and re-election of a Director regarding independence, competencies, skills, and diversity, and to identify individuals qualified to become Board members, and to recommend to the Board proposed nominees for Board membership; and
- c) establish, administer and evaluate the compensation philosophy, policies and plans for Directors and executive officers, assess and formulate and make recommendations to the Board in respect of compensation issues related to the Company's officers and employees and compensation issues relating to the Directors, make recommendations to the Board regarding Director and executive compensation, and review the performance and determine and recommend to the Board the compensation of the Chief Executive Officer.

In addition to any other duties and authorities delegated to it by the Board from time to time, the Governance, Nominating and Compensation Committee's mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- overseeing the preparation of and recommending to the Board any required disclosure of governance practices to be included in any disclosure document of the Company, as required;
- reviewing the size and composition of the Board, making recommendations as to the number of independent Directors and advising the Board on filling vacancies;
- facilitating the independent functioning of the Board, including by assessing which Directors are independent Directors;
- assessing the effectiveness of the Chair of the Board, the Board as a whole, and all committees of the Board;
- considering and recommending to the Board suitable candidates to be nominated for election as Directors at the next annual meeting of Shareholders;
- reviewing and making recommendations to the Board on the Company's general compensation philosophy and overseeing the development and administration of compensation programs;
- reviewing the senior management and Board compensation policies and/or practices followed by the Company and seeking to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which results in the effective development and execution of a Board-approved strategy;
- reviewing and recommending to the Board an evaluation of the performance of senior executives and providing recommendations for annual compensation based on such evaluation and other appropriate factors;
- administering the equity-based compensation plan;
- regularly reviewing the equity-based compensation plan and, in its discretion, making recommendations to the Board for consideration;
- identifying any compensation plans or practices that could encourage senior executives or other individuals to take inappropriate or excessive risks;
- identifying any other risks that may arise from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company;
- prepare and review the succession plan for senior management;
- overseeing and approving a report prepared by management on senior executive compensation in connection with the preparation of a management information circular or as otherwise required pursuant to applicable securities laws;
- reviewing and recommending to the Board the compensation of the Board members; and

- reviewing the effectiveness of the CEO and, in consultation with the CEO, other senior management and other executive officers, including their contributions, performance and qualifications.

Director Attendance and Participation of Directors in Other Reporting Issuers

The table below presents the Director attendance at Board meetings held during the year ended December 31, 2024.

Director	Board	
	#	%
Olivier Garret ¹	10/10	100%
Marcel de Groot ²	8/10	80%
Marin Katusa ³	1/1	100%
Alice Schroeder	18/18	100%
Sam Wong ⁴	N/A	N/A

Notes:

- (1) Mr. Garret was appointed to the Board on May 31, 2024.
- (2) Mr. de Groot was appointed to the Board on May 31, 2024.
- (3) Mr. Katusa was appointed to the Board on December 23, 2024.
- (4) Mr. Wong was appointed to the Board on April 1, 2025.

Subsequent to year end, the Compensation Committee and the Corporate Governance and Nominating and Sustainability Committee were reconstituted as the Governance, Nominating and Compensation Committee, given such committees were entirely comprised of the same independent, non-executive directors of the Company and the applicable business of such former committees was considered to be more efficiently dealt with under one combined committee mandate.

Each Director is expected to devote sufficient time to carrying out his or her duties effectively, including preparing for, attending and participating in Board and committee meetings. The Board has considered the participation of board members of other reporting issuers (or the equivalent in a foreign jurisdiction) and is satisfied that such board memberships do not impair the ability of members to devote the time and attention to the Board required in order to properly discharge his or her duties or to act effectively and in the best interests of the Company. For details about participation as board members of other reporting issuers (or the equivalent in a foreign jurisdiction) see *“Particulars of Matters to be Acted On – Election of Directors – Director Profiles.”*

The Governance, Nominating and Compensation Committee reviews and assesses, on a regular basis, the number of outside directorships and executive positions held by the Company’s Directors and will consider whether each Director in question will be reasonably able to meet his/her duties in light of the responsibilities associated with fulfilling his/her duties as a Director of the Company as well as whether conflicts of interest will arise on as a result of any outside directorships or outside executive positions. Having regard to their qualifications, attendance record and valuable contribution as members of the Company’s Board/committees, the Board has determined that none of the Directors are over boarded as a result of their outside directorships.

Orientation and Continuing Education

The Governance, Nominating and Compensation Committee is responsible for the orientation and continuing education of the members of the Board. As new Directors join the Board, they are provided with, among other things, corporate policies, historical information about the Company, information on the Company's performance and its strategic plan, and an outline of the general duties and responsibilities entailed in carrying out their duties.

The Company encourages Directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance, climate finance, sustainability governance and related matters. Each Director of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a Director.

Board and Committee Evaluations

The Governance, Nominating and Compensation Committee is responsible for annually reviewing the Directors' performance and the effectiveness of the Board, its committees, the individual Directors, the Chair of the Board and the committee chairs. In 2022, the Company's Board introduced a formal evaluation process consisting of a Board Evaluation and Self Evaluation questionnaire. Given the changes to the Board, the Board did not complete a Board Evaluation or Self Evaluation for the year ended December 31, 2024.

The Board Evaluation and Self Evaluation is designed to assess:

- the performance of the Board to its mandate;
- the performance of each Board committee to its respective charter;
- the structure and process of the Board;
- the priorities of the Board;
- the relationships of the Board with each other and management; and
- the performance of directors to their applicable position descriptions; expected competencies and skills; and contribution to the Board as a whole.

The Chair of the Governance, Nominating and Compensation Committee reviews the results of the evaluations on a confidential basis and summarizes the results with the assistance of the legal department. The Governance, Nominating and Compensation Committee reviews the questionnaire results, reports the results to the Board and, if necessary, develops recommendations for the Board to consider. Subsequently, the Board reviews the results and the Governance, Nominating and Compensation Committee's recommendations and takes any action deemed necessary to address matters raised. The Chair of the Governance, Nominating and Compensation Committee may have discussions with individual directors where clarification or interpretation is required.

Director Term Limits and Board Renewal

The Board has not adopted Director term limits or other mechanisms of board renewal because:

- the imposition of Director term limits implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination;

- it is important to ensure that Directors with significant and unique business experience in the Company’s industry are retained;
- Directors with the level of understanding of the Company’s business, history and culture acquired through long service on the Board provide additional value; and
- term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and thereby may provide an increasing contribution to the Board as a whole.

Directors Qualification and Experience

The Governance, Nominating and Compensation Committee has identified certain competencies and skills that the Board as a whole should possess. The current members of the Board are compared to the competencies and skills to identify target areas when recruiting for new Board members or making recommendations for nominees to the Board. The Skills Matrix below identifies the competencies and skills of each of the current Nominees.

Skills	Olivier Garret	Marcel de Groot	Marin Katusa	Alice Schroeder	Sam Wong
Management and Leadership	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓
Board Experience	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓
Technical Knowledge / Carbon Markets and Market Risk	✓		✓		
Corporate Development	✓	✓	✓	✓	✓
Legal			✓	✓	
Human Resources/ Compensation	✓		✓		
Financial Acumen	✓	✓	✓	✓	✓
Sustainable Development		✓	✓	✓	✓
Health and Safety	✓	✓	✓	✓	✓
Government Relations		✓	✓		✓
Communication and Stakeholder Engagement	✓	✓	✓	✓	✓
Information Technology / Cyber-security			✓	✓	
Ethics and Compliance Risk Management	✓	✓	✓	✓	✓

Recruitment and Nomination of Directors

The Governance, Nominating and Compensation Committee is responsible for leading the process of identifying and recruiting potential Board candidates. In determining whether to recommend a potential Board candidate to be nominated, the Governance, Nominating and Compensation Committee considers the competencies and skills described above, as well as the other experience and skills of the individual. In addition, the Governance, Nominating and Compensation Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence, size of the Board and other factors. Members of the Board and representatives in the industry sector and carbon markets are consulted for possible candidates.

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence and reference on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation of Directors and Officers

For specific details regarding compensation of the NEOs, please refer to the discussion contained within the *"Executive Compensation — Compensation Discussion and Analysis"* section of this Circular. For specific details regarding compensation of the Directors, please refer to the *"Director Compensation"* section of this Circular.

Majority Voting Policy

The Company has adopted a majority voting policy which requires that any nominee for Director who receives a greater number of votes withheld than for his or her election shall tender his or her resignation to the Chair of the Board following the meeting of Shareholders at which the Directors are elected. This policy only applies to uncontested elections, meaning elections where the number of nominees for Director is equal to the number of Directors being elected. The Governance, Nominating and Compensation Committee and the Board shall consider the resignation, and whether or not it should be accepted. In doing so, the Governance, Nominating and Compensation Committee shall accept the resignation, absent exceptional circumstances (such as the effect such resignation may have on the Company's ability to comply with applicable corporate or securities law requirements, applicable regulations, corporate governance rules or policies or commercial agreements regarding the composition). The nominee shall not attend any committee or Board deliberations pertaining to the consideration of the resignation. Resignations are expected to be promptly accepted except in situations where extraordinary circumstances warrant the applicable Director continuing to serve as a member of the Board. The Board shall disclose its election decision, via press release, within 90 days of the applicable meeting at which Directors were elected.

Subject to any applicable corporate law restrictions or requirements and the articles of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of Shareholders. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of Shareholders, or it may call a special meeting of Shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

Diversity and Representation of Women on the Board

The Governance, Nominating and Compensation Committee is responsible for annually reviewing and assessing the size, composition and operation of the Board. The Board has not adopted a written policy relating to the identification and nomination of women directors. Instead, the charter of the Governance, Nominating and Compensation Committee provides, with respect to the nomination of directors, that the responsibility of the Governance, Nominating and Compensation Committee in identifying and recommending qualified candidates is to consider factors such as independence, skills, qualifications, experience, and diversity. The Governance, Nominating and Compensation Committee does not

specifically consider the level of representation of women on the Board when considering candidates for election or re-election, nor is there a target number or percentage of women on the Board. The Governance, Nominating and Compensation Committee recommends board nominees by taking into consideration the current Board composition and the anticipated skills required to round out the capabilities of the Board. The Company is focused on seeking the most qualified individuals with skills and experience that will be of the greatest benefit to the Company, having due regard to the benefits of diversity and the needs of the Board, and feels a target would unduly limit its ability to do so.

Similarly, the Board does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments nor does it have a target number or percentage of women as executive officers. At the present time, the Company has a very small management team reflective of its current business objectives. The Company is focused on seeking the most qualified individuals with skills and experience that will be of the greatest benefit to the Company, with gender being only one of many factors taken into consideration when evaluating individuals for senior management positions. As such, the Company does not have a target number or percentage of women executive officers, nor does it specifically consider the level of representation of women in executive officer positions when making appointments. This approach is believed to be in the best interests of the Company and its stakeholders.

As at the date of this Circular, there is one female Director on the Board (20%) and one female officer (33%).

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with its commitment to ensuring the ethical operation of the Company, the Board has adopted a code of business conduct and ethics (the “Code”), a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website. Any reports of variance from the Code are to be reported to the Board and/or Audit Committee.

The Board will monitor compliance with the Code through reports of management to the Audit Committee and requires that all Directors, officers and employees provide an annual certification of compliance with the Code. A Director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest.

Whistleblower Policy

The Board has also adopted a whistleblower policy to provide employees, officers, directors, clients and contractors with the ability to report, on a confidential and anonymous basis, any violation within the Company including (but not limited to), criminal conduct, falsification of financial records or unethical

conduct. The Board believes that providing a forum for employees, clients, contractors, officers and Directors to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct. A copy of the Whistleblower Policy is available on the Company's website.

Stakeholder Engagement

The Board believes in the importance of constructive and meaningful communication with Shareholders. The Company achieves accountability and communication with Shareholders through the following activities:

- annual meeting of shareholders;
- news releases;
- quarterly earnings conference calls to present quarterly results;
- corporate and investor relations websites;
- attendance at industry-related and investor-focused conferences; and
- investors' e-mail address: investors@carbonstreaming.com

The Board also believes it is important to communicate with Shareholders on matters of importance to them. Shareholders may contact any director, the independent directors as a group, the Board or any committee of the Board, through the Chair of the Board by mail (delivering a sealed envelope or email marked "**Confidential**") at the following address: 800 West Pender, Suite 530, Vancouver, British Columbia, Canada V6C 2V6 or by email: legalnotices@carbonstreaming.com

Additional Information

Indebtedness of Directors, Executive Officers and Others

None of the Company's Directors, Nominees for Director, executive officers or employees, or former Directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the year ended December 31, 2024, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of any of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular and except for the fact that certain Directors and officers are Shareholders, no informed person (as defined in NI 51-102) of the Company or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial period or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than the election of Directors, no: (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial period; (b) proposed Nominee

for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Other Information

Additional information relating to the Company can be found on the Company's website at www.carbonstreaming.com and on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements and related MD&A for its most recently completed financial period for the year ended December 31, 2024 which are filed on SEDAR+. Shareholders may contact the Company by phone at +1-365-607-6095 or by e-mail at info@carbonstreaming.com to request copies of these documents.

Directors' Approval

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board.

DATED at Toronto, Ontario this 6 day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
CARBON STREAMING CORPORATION**

(signed) Marin Katusa
Marin Katusa
Chief Executive Officer

**APPENDIX “A”
BOARD MANDATE**



Board Mandate

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) have the responsibility to oversee the conduct of the business of Carbon Streaming Corporation (the “**Corporation**”) and to oversee the activities of management who are responsible for the day-to-day conduct of the business.

Section 1 Composition

The Board shall be comprised of a majority of independent directors (and at a minimum, at least three independent Directors). The definition of independence is as provided by applicable law and stock exchange listing standards. No Director will be considered independent unless the Director has no “material relationship” (as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators) with the Corporation, either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Corporation.

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate. If the Chair is not independent, a majority of the Board’s independent Directors shall appoint (and if the Chair is in a conflict of interest with respect to a particular matter or matters, a majority of the Board’s independent Directors may appoint) an independent lead Director from among the Directors, who will be responsible for ensuring that the Directors who are independent (or non-conflicted) and management have opportunities to meet without management and non-independent (or conflicted, as applicable) Directors, as required, and will assume such other responsibilities as the independent Directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

The Board may, from time to time, engage consultants or members of the Corporation’s management team that are not directors of the Corporation, and these persons may attend meetings or portions of meetings as invited guests of the Board.

Section 2 Operation

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting Committees of the full Board and determining Director compensation. Subject to the Corporation’s Articles and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to Committees of the Board.

The full Board considers all major decisions of the Corporation, except that certain analyses and work of the Board will be performed by standing Committees empowered to act on behalf of the Board. The

Corporation may have a number of standing Committees, including the Audit Committee and the Governance, Nominating and Compensation Committee, and has the authority to appoint other committees to steward certain other matters.

Each Committee shall operate according to the mandate approved by the Board and outlining its duties, responsibilities and the limits of authority delegated to it by the Board. The Board shall review and reassess the adequacy of the mandate of each Committee on a regular basis.

Taking into account the preferences, skills and experience of each Director, the Board shall from time to time appoint Committee Chairs and members.

Directors are expected to attend all Board meetings and all Committee meetings where such Director is a member of such Committee, although it is understood that conflicts may occasionally arise that prevent a Director from attending a meeting. Attendance in person at Board meetings and Committee meetings is preferred, but attendance by teleconference or other electronic communication established by the Board or such Committee is permitted.

In advance of each regular Board and Committee meeting and, to the extent feasible each special meeting, information and presentation materials relating to matters to be addressed at the meeting will be distributed to each Director. It is expected that each Director will review presentation materials in advance of a meeting.

The Chair of the Board presides at all meetings of the Board. Minutes of each meeting shall be prepared by the Corporate Secretary (or in his or her absence, a secretary who has been appointed for the purposes of the meeting). The Chief Executive Officer (the “CEO”), if he or she is not a Director, shall be available to attend all meetings of the Board or Committees of the Board upon invitation by the Board or any such Committee. Members of management and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board. Following each meeting, the Corporate Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings. Supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any Director upon request to the CEO or Corporate Secretary.

Section 3 Responsibilities

The Board is responsible under law to supervise the management of the business and affairs of the Corporation. In broad terms the stewardship of the Corporation involves the Board in strategic planning, risk identification, management and mitigation, senior management determination and succession planning, communication planning and internal control integrity.

Section 4 Specific Duties

Without limiting the foregoing, the Board shall have the following specific duties and responsibilities:

(1) Legal Requirements

- (a) The Board has the oversight responsibility for meeting the Corporation’s legal requirements and for approving and maintaining the Corporation’s documents and records;

- (b) The Board has the statutory responsibility to:
 - (i) manage or supervise the management of the business and affairs of the Corporation;
 - (ii) act honestly and in good faith with a view to the best interests of the Corporation;
 - (iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
 - (iv) act in accordance with its obligations contained in the *Business Corporations Act* (British Columbia) and the regulations thereto, the Corporation's Articles, and other relevant legislation and regulations.

- (c) The Board shall consider the following matters as a full Board and shall not delegate the approval of such items to management or to a committee of the Board:
 - (i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - (ii) the filling of a vacancy among the Directors;
 - (iii) the issuance of securities;
 - (iv) the declaration of dividends;
 - (v) the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
 - (vi) the payment of a commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - (vii) the approval of management proxy circulars;
 - (viii) the approval of any take-over bid circular or directors' circular; and
 - (ix) the approval of annual financial statements of the Corporation.

(2) **Strategy Determination**

The Board has the responsibility to adopt a strategic planning process for the Corporation and to participate with management directly or through its Committees in approving goals and the strategic plan for the Corporation by which the Corporation proposes to achieve its goals on an annual basis which takes into account, among other things, the opportunities and risk of the business. The Board shall monitor the implementation and execution of the tasks constituent to the corporate strategy.

To be effective, the strategy will result in creation of value over the long term while always preserving the Corporation's ability to conduct its business while balancing the interests of its various stakeholders.

(3) **Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to establish systems to monitor and manage those risks with a view to the long-term viability of the Corporation. It is the responsibility of management to ensure that the Board and its Committees are kept well informed of changing risks. The principal mechanisms through which the Board reviews risks are through the execution of the duties of its Committees and through the strategic planning process. It is important that the Board understands and supports the key risk decisions of management.

(4) **Appointment, Training and Monitoring Senior Management**

The Board has the responsibility to:

- (a) appoint the CEO and establish a description of the CEO's responsibilities and other senior management's responsibilities, monitor and assess the CEO's performance, determine the CEO's compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the remuneration of the Corporation's senior management; and
- (c) monitor the development and implementation for the training and development of management and for the orderly succession of management.

(5) **Reporting and Communication**

The Board has the responsibility to:

- (a) ensure compliance with the reporting obligations of the Corporation, including that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- (b) recommend to shareholders of the Corporation a firm of certified professional accountants to be appointed as the Corporation's independent auditor;
- (c) ensure that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting principles;
- (d) ensure the timely reporting of any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the common shares of the Corporation;
- (e) establish a process for direct communications with shareholders and other stakeholders, through appropriate Directors, including through a Whistleblower Policy; and
- (f) ensure that the Corporation has in place a policy to enable the Corporation to communicate effectively with its shareholders and the public generally.

(6) **Monitoring and Acting**

The Board has the responsibility to:

- (a) establish policies and processes for the Corporation to operate at all times within applicable laws and regulations to the highest ethical and moral standards (advancing the interests of the Corporation, including the pursuit of differentiating performance in meeting the reasonable needs of all stakeholders of the Corporation);
- (b) ensure that management has and implements procedures to comply with, and to monitor compliance with, significant policies and procedures by which the Corporation is operated;
- (c) monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (d) take action when performance falls short of its goals and objectives or when other special circumstances warrant or when changing circumstances in the business environment create risks or opportunities for the Corporation;
- (e) monitor compliance with the Corporation's Code of Business Conduct & Ethics;
- (f) approve periodically (as the Board feels to be prudent from time to time) operating and capital budgets and review and consider amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business that may significantly impact the value of or opportunities available to the Corporation; and
- (g) implement internal control and information systems and to monitor the effectiveness of same so as to allow the Board to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

(7) **Governance**

The Board has the responsibility to:

- (a) develop a position description for the Chair of the Board;
- (b) facilitate the continuity, effectiveness and independence of the Board by, among other things:
 - (i) appointing from among the Directors an Audit Committee and Corporate Governance, Nominating and Compensation Committee and such other committees as the Board deems appropriate;
 - (ii) defining the mandate, including both responsibilities and delegated authorities, of each Committee of the Board;

- (iii) establishing a system to enable any Director to engage an outside adviser at the expense of the Corporation;
 - (iv) ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each Director, each Committee and each Committee's Chair;
 - (v) reviewing annually the composition of the Board and its Committees and assess Directors' performance on an ongoing basis, and propose new members to the Board; and
 - (vi) reviewing annually the adequacy and form of the compensation of the Directors.
- (c) Directly or via the Governance, Nominating and Compensation Committee, monitor the Company's approach to corporate governance, including, if appropriate, developing a set of corporate governance principles and guidelines that are specifically applicable to the Company in addition to those contained in the Governance, Nominating and Compensation Committee Charter and other instruments.

Section 5 Director Orientation and Continuing Education

New Directors will be provided with an orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Corporation's business.

Directors will also be provided continuing education opportunities so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.

Section 6 Conflicts of Interest

- (a) Directors have a duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Each Director serves in his or her personal capacity and not as an employee, agent or representative of any other company, organization or institution, even if the Director is employed by a shareholder or any other entity which does business with the Corporation.
- (b) A Director shall promptly disclose to the Chair of the Board any circumstances such as an office, property, duty or interest, which might create a conflict or perceived conflict with that Director's duty to the Corporation or proposed contract or transaction of or with the Corporation.
- (c) The disclosures contemplated in paragraphs (b) and (c) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any Committee of the Board, or if the perception of a possible conflict arises at another time then the disclosure shall occur by e-mail to the other Directors immediately upon realization of the conflicting situation and then confirmed at the first Board and/or

Committee meeting after the Director becomes aware of the potential conflict of interest that is attended by the conflicted Director.

- (d) Each Director will disclose all entities to which it is related, affiliated or in which it holds a direct or indirect interest that may do business with the Corporation or operate in the same industry, and update such disclosure annually if applicable.
- (e) A Director's disclosure to the Board or a Committee of the Board shall disclose the full nature and extent of that Director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board or such Committee of the Board.
- (f) Directors shall not use information obtained as a result of acting as a Director for personal benefit or for the benefit of others.
- (g) Any Director shall not use or provide to the Corporation any information known by the Director that, through a relationship with a third party, the Director is not legally able to use or provide.
- (h) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a Director.

Section 7 Mandate Review

This Mandate shall be periodically reviewed and assessed and the Board shall make any changes necessary.

Section 8 General

The Board may perform any other activities consistent with this Mandate, the Corporation's Articles and any governing laws as the Board deems necessary or appropriate.

Dated: April 30, 2025

Approved by: Board of Directors of the Corporation