



MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON June 11, 2026

DATED: April 29, 2026

Table of Contents

| | |
|---|----|
| Notice of Annual Meeting of Shareholders | 1 |
| Introduction..... | 3 |
| Distribution of Meeting Materials | 3 |
| General Proxy Information | 4 |
| Appointment of Proxyholder | 4 |
| Voting by Proxy | 4 |
| Completion and Return of Proxy | 5 |
| Non-Registered Shareholders | 5 |
| Revocability of Proxy | 6 |
| Voting Securities and Principal Holders Thereof..... | 6 |
| Particulars of Matters to be Acted Upon | 7 |
| Set the Number of Directors to be Elected..... | 7 |
| Election of Directors | 7 |
| Appointment of Auditors | 12 |
| Other Matters..... | 12 |
| Executive Compensation | 12 |
| Named Executive Officers..... | 12 |
| Compensation Discussion and Analysis | 12 |
| Director Compensation | 20 |
| Securities Authorized for Issuance Under the Equity Incentive Plan..... | 22 |
| Description of the Plan..... | 23 |
| Other Compensation Plans | 26 |
| Corporate Governance..... | 27 |
| Corporate Governance Overview | 27 |
| Board of Directors Role and Mandate | 28 |
| Position Descriptions | 29 |
| Expectations of Management and CEO Position Description | 30 |
| Board Committee Information | 30 |
| Director Attendance and Participation of Directors in Other Reporting Issuers | 33 |
| Orientation and Continuing Education..... | 34 |
| Board and Committee Evaluations..... | 34 |
| Director Term Limits and Board Renewal | 34 |
| Directors' Qualification and Experience | 35 |
| Recruitment and Nomination of Directors | 36 |
| Compensation of Directors and Officers | 36 |
| Majority Voting Policy | 36 |
| Diversity and Representation of Women on the Board | 37 |
| Ethical Business Conduct..... | 37 |
| Whistleblower Policy..... | 38 |
| Stakeholder Engagement..... | 38 |
| Additional Information | 38 |
| Indebtedness of Directors, Executive Officers and Others | 38 |
| Interest of Informed Persons in Material Transactions..... | 39 |
| Interest of Certain Persons or Companies in Matters to be Acted Upon | 39 |
| Other Information..... | 39 |
| Directors' Approval..... | 39 |

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 Thursday, June 11, 2026 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, 2025, 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, 2025 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 12, 2026. 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 email 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 1, 2026.

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, 1100-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 1100-67 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 9:30 a.m. (Vancouver time) on Tuesday, June 9, 2026 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 April 29, 2026 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 Vancouver, British Columbia this 29th day of April, 2026.

**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 Thursday, June 11, 2026 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 April 29, 2026 (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 VIF) 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, 2025).

Information in this Circular is provided as at April 29, 2026, 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 email 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 1, 2026.

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 not paying for intermediaries to forward the Notice and applicable Meeting Materials to OBOs and OBOs will not receive materials unless the OBO's intermediary assumes the cost of delivery.

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, 1100-67 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 email 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 49,059,053 Common Shares are issued and outstanding as of April 29, 2026. Persons who are Registered Shareholders at the close of business on April 29, 2026, 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 except as disclosed below:

- Marin Katusa, the Chief Executive Officer and a Director of the Company beneficially owns or controls 6,017,000 Common Shares, representing 12.3% of the outstanding Common Shares, and 700,000 common share purchase warrants ("**Warrants**").

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 April 29, 2026, 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.

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| Marin Katusa Age 47 British Columbia, Canada Director Since: December 23, 2024 Non-Independent | 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 resources, 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 Committee Membership | |
| None | |
| 2025 Board Meeting Attendance | |
| 8 of 8 Meetings 100% | |

| 2025 Compensation ⁽¹⁾ | | | |
|--|-----------------|----------------|-----------------------------------|
| Mr. Katusa does not receive compensation for his role as Director, and he does not receive a salary for acting as CEO nor does he receive any other form of compensation from the Company. | | | |
| Securities Held as of April 29, 2026 | | | |
| <u>Common Shares</u> | <u>Warrants</u> | <u>Options</u> | <u>Market Value⁽²⁾</u> |
| 6,017,000 | 700,000 | Nil | \$4,397,749 |
| Other Public Company Boards and Committee Membership | | | |
| None | | | |

| <p>Olivier P. Garret Age 65 Florida, United States of America</p> <p>Director Since: May 31, 2024</p> <p>Independent</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 Committee Membership | | | |
| Chair of the Board Audit Committee, member Governance, Nominating and Compensation Committee (Chair) | | | |
| 2025 Board Meeting Attendance | | | |
| 8 of 8 Meetings 100% | | | |
| 2025 Compensation ⁽¹⁾ | | | |
| None | | | |
| Securities Held as of April 29, 2026 ⁽³⁾ | | | |
| <u>Common Shares</u> | <u>Warrants</u> | <u>Options</u> | <u>Market Value⁽²⁾</u> |
| 2,180,000 | 1,500,000 | Nil | \$1,593,334 |
| Other Public Company Boards and Committee Membership | | | |
| None | | | |

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|---|--|
| <p>Marcel de Groot Age 52 British Columbia, Canada</p> <p>Director Since: May 31, 2024</p> <p>Independent</p> | <p>Mr. de Groot is a co-founder and the President of Pathway Capital Ltd. Pathway Capital partners with successful mining entrepreneurs to launch new ventures. Examples of such ventures include Peru Copper Inc. (acquired by Aluminum Corporation of China Ltd.), Equinox Gold Corp., and Solaris Resources Inc. Mr. De Groot is currently a director of Copper Standard Resources Corp (CSE: CSR). He also sits on the board of Versamet Royalties Corporation (formerly Sandbox Royalties Corp.) (TSX: VMET; NASDAQ: VMET) and he previously served as a director of Equinox Gold Corp., Drummond Ventures Corp. (TSX-V: DVX.P) and several other mining companies.</p> |
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|---|--|----------------|-----------------------------------|
| | Mr. de Groot holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant. | | |
| Board Committee Membership | | | |
| Audit Committee (Chair) Governance, Nominating and Compensation Committee, member | | | |
| 2025 Board Meeting Attendance | | | |
| 8 of 8 Meetings 100% | | | |
| 2025 Compensation⁽¹⁾ | | | |
| None | | | |
| Securities Held as of April 29, 2026 | | | |
| <u>Common Shares</u> | <u>Warrants</u> | <u>Options</u> | <u>Market Value⁽²⁾</u> |
| 171,705 | Nil | Nil | \$125,497 |
| Other Public Company Boards and Committee Membership | | | |
| Copper Standard Resources Inc. (CSE: CSR) Versamet Royalties Corporation (TSX: VMET; NASDAQ: VMET) | | | |

| | | | |
|--|---|----------------|-----------------------------------|
| <p>Alice Schroeder Age 69 Connecticut, United States of America</p> <p>Director Since: January 10, 2022</p> <p>Independent</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 Committee Membership | | | |
| None | | | |
| 2025 Board Meeting Attendance | | | |
| 7 of 8 Meetings 88% | | | |
| 2025 Compensation⁽¹⁾ | | | |
| None | | | |
| Securities Held as of April 29, 2026 | | | |
| <u>Common Shares</u> | <u>Warrants</u> | <u>Options</u> | <u>Market Value⁽²⁾</u> |
| 184,700 | 50,000 | 10,000 | \$134,995 |
| 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 41 British Columbia, Canada</p> <p>Director Since: April 1, 2025</p> <p>Independent</p> | <p>Mr. Wong is the co-founder of RW Global Consulting Corp., a Vancouver-based consulting firm providing accounting and finance services. A Chartered Professional Accountant, Mr. Wong has over 18 years of experience in accounting, tax, capital raising, systems implementation, and fractional Chief Financial Officer services. Mr. Wong currently serves as Chief Financial Officer of Nicola Mining Inc. (TSXV:NIM) and acts as an advisor to various mining companies including Goldgroup Mining Inc. (TSX:GCA). After articling at Deloitte, Mr. Wong has supported private and public companies across technology, professional services, manufacturing, consumer goods, finance, not-for-profit, and mining sectors, and has held executive roles with publicly traded companies on various stock exchanges.</p> <p>Mr. Wong holds a Bachelor of Commerce degree from the University of British Columbia.</p> | | |
| Board Committee Membership⁽⁴⁾ | | | |
| Audit Committee, member | | | |
| Governance, Nominating and Compensation Committee, member | | | |
| 2025 Board Meeting Attendance⁽⁵⁾ | | | |
| 5 of 6 Meetings 88% | | | |
| 2025 Compensation⁽¹⁾ | | | |
| None | | | |
| Securities Held as of April 29, 2026 | | | |
| <u>Common Shares</u> | <u>Warrants</u> | <u>Options</u> | <u>Market Value⁽²⁾</u> |
| Nil | Nil | Nil | \$Nil |
| Other Public Company Boards and Committee Membership | | | |
| Cross River Venture (CSE: CRVC) | | | |

Notes:

- (1) Directors do not receive any form of compensation.
- (2) Market Value (amount at risk) has been calculated based on multiplying the closing price of the Common Shares on Cboe Canada on April 29, 2026, of Canadian dollars (“C\$”) C\$1.00 by the number of Common Shares, held as at April 29, 2026. Options and Warrants are out of the money and were not used to calculate the amount at risk. The closing price of the Common Shares on April 29, 2026 was converted into US\$ based on the exchange rate on April 29, 2026 of US\$1.00 for every C\$1.37, as reported by the Bank of Canada. Numbers may not add due to rounding
- (3) Mr. Garret beneficially owns 200,000 Common Shares and 200,000 Warrants. Mr. Garret also has discretionary voting and investment power with respect to 1,980,000 Common Shares and 1,300,000 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 these Common Shares and Warrants.
- (4) Mr. Wong joined the Audit Committee and the Governance, Nominating and Compensation Committee effective April 30, 2025.
- (5) Covers meetings held in the year ended December 31, 2025. Sam Wong was appointed as a Director on April 1, 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 June 18, 2025 Annual Meeting

Below are the voting results for the election of directors at the June 18, 2025 annual shareholders meeting:

| Nominee | Votes For (%) | Votes Withheld (%) |
|-----------------|----------------------|---------------------------|
| Marin Katusa | 12,585,416 (83.73%) | 2,445,811 (16.27%) |
| Olivier Garret | 12,518,740 (83.29%) | 2,512,487 (16.72%) |
| Marcel de Groot | 12,531,540 (83.37%) | 2,499,687 (16.63%) |
| Alice Schroeder | 12,517,415 (83.28%) | 2,513,812 (16.72%) |
| Sam Wong | 13,937,826 (92.73%) | 1,093,401 (7.27%) |

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.

Details of the fees paid to Deloitte LLP for the year ended December 31, 2025 are set out in the Company's Annual Information Form dated March 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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 (“**NEO’s**”) of the Company. The NEO’s for the year ended December 31, 2025 were as follows: Marin Katusa, Chief Executive Officer (“**CEO**”), Mark Schaal, Chief Financial Officer (“**CFO**”), Kathryn Samaras, Vice President Legal & Corporate Secretary (“**VP Legal**”) Shane Das, Vice President Finance (“**VP Finance**”) and Srikanth Radhakrishnan¹, Manager of Financial Reporting.

Compensation Discussion and Analysis

Compensation Governance

The Governance, Nominating and Compensation Committee (“**GNC Committee**”) has been established by the Board to assist the Board in fulfilling its responsibilities relating to compensation matters, including

¹ Though Mr. Radhakrishnan is not an “executive officer” of the Company, disclosure has been included for Mr. Radhakrishnan as he is the sole employee of the Company other than the executive officers of the Company otherwise disclosed as NEO’s in this Circular.

the evaluation and approval of the Company's compensation plans, policies and programs. The GNC 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 GNC Committee seeks to ensure that the Company has an executive compensation plan that is both motivational and competitive and will align their compensation with value creation and share performance.

Generally, when establishing compensation for NEO's, the GNC 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 GNC 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 NEO's. The current CEO does not take a salary. If the CEO were to take a salary, it would be the GNC Committee's responsibility to make recommendations to the Board with respect to setting compensation and making compensation decisions for the CEO.

Given the size of the organization, the CEO and the GNC Committee do not rely on a compensation consulting group and do not use benchmarking in setting compensation.

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. While the Company still has a Long Term Incentive Plan in place, under which it may grant certain equity compensation awards, it is no longer an element of the Company's compensation and no awards were granted in 2024 or 2025 and there is no current intention to grant any awards before the Long Term Incentive Plan expires in 2027.

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. The Company's current compensation policies and programs for executive officers consist of a base salary and may also include Short-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 |

Fixed Compensation

Base Salary

Base Salary is the only fixed element of compensation for NEO's. The GNC Committee believes that the base salaries of NEO's 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

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 2025, the corporate performance weighting was zero and NEO's other than the CEO and CFO were eligible to receive a maximum of 20% of their base salary based on individual performance factors. For calendar year 2025, the Company paid Short-Term Incentive compensation in the first quarter of 2026. The CEO and CFO were not eligible to receive Short-Term Incentive Compensation.

One-time Retention Bonus

In recognition of the Company's management changes and to incentivize continuity of senior management whose continued service was considered critical to the stability of the Company's operations during this period, the Company granted each of Ms. Samaras and Mr. Das a retention bonus equal to 30% of their respective annual base salary, conditional upon their remaining continuously employed with the Company from January 1, 2025 to January 1, 2026. The retention bonus was paid on February 6, 2026.

Compensation Risk Management

In the course of its deliberations, the GNC 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

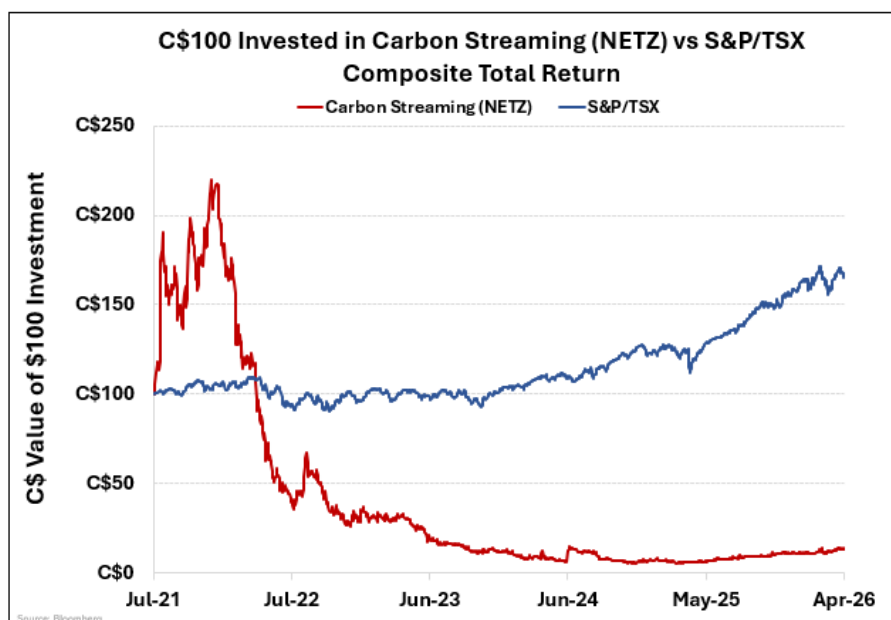
Pursuant to the Company’s Insider Trading Policy, Directors and executive officers are prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of Common Shares.

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 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 April 29, 2026. 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 NEO’s has decreased during such period. For the year ended December 31, 2025, the corporate performance weighting for cash bonuses was zero and NEO’s (other than the CEO and CFO) were eligible to receive a maximum of 20% of their base salary based on individual performance factors. The CEO does not collect a salary or receive compensation of any kind from the Company, and the CFO receives a part-time salary. Further, neither the CEO nor the CFO are eligible to receive a cash bonus.

Summary of Compensation

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

| Name and Principal Position | Financial Period | Salary (\$) ⁽¹⁾ | Share-based Awards ⁽²⁾ (\$) | Option-based Awards ⁽²⁾ (\$) | Non-equity Incentive Plan Compensation - Annual incentive plan ⁽³⁾⁽⁴⁾ (\$) | Pension Value (\$) | All Other Compensation ⁽⁵⁾ (\$) | Total Compensation (\$) |
|--|------------------|----------------------------|--|---|---|--------------------|--|-------------------------|
| Marin Katusa CEO | 31-Dec-25 | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | Nil |
| | 31-Dec-24 | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | Nil |
| | 31-Dec-23 | - | - | - | - | - | - | - |
| Mark Schaal CFO | 31-Dec-25 | \$48,000 | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$48,000 |
| | 31-Dec-24 | - | - | - | - | - | - | - |
| | 31-Dec-23 | - | - | - | - | - | - | - |
| Kathryn Samaras VP Legal | 31-Dec-25 | \$160,972 | \$Nil | \$Nil | \$32,972 | \$Nil | \$68,142 ⁽⁷⁾ | \$262,085 |
| | 31-Dec-24 | \$161,198 | \$Nil | \$Nil | \$31,069 | \$Nil | \$Nil | \$192,267 |
| | 31-Dec-23 | \$148,185 | \$14,017 | \$Nil | \$20,000 | \$Nil | \$Nil | \$182,201 |
| Shane Das VP Finance | 31-Dec-25 | \$150,240 | Nil | \$Nil | \$30,774 | \$Nil | \$61,731 ⁽⁷⁾ | \$242,745 |
| | 31-Dec-24 | \$149,641 | Nil | \$Nil | \$28,998 | \$Nil | \$Nil | \$178,638 |
| | 31-Dec-23 | \$133,366 | \$14,017 | \$Nil | \$25,000 | \$Nil | \$Nil | \$172,383 |
| Srikanth Radhakrishnan ⁽⁶⁾ Manager of Financial Reporting | 31-Dec-25 | \$100,160 | Nil | \$Nil | \$10,258 | \$Nil | \$6,228 | \$116,646 |
| | 31-Dec-24 | \$72,995 | Nil | \$Nil | \$6,904 | \$Nil | \$Nil | \$79,900 |
| | 31-Dec-23 | \$23,953 | \$7,008 | \$Nil | \$5,000 | \$Nil | \$Nil | \$35,961 |

Notes:

- (1) Salaries for all NEO's other than Mr. Schaal are paid in C\$ and have been converted to US\$ using the annual average exchange rate, which was US\$1.00 for every C\$1.40 for 2025; US\$1.00 for every C\$1.37 for 2024; and US\$1.00 for every C\$1.35 for 2023. Numbers may not add due to rounding.
- (2) No share-based or option-based awards were granted to NEO's for services performed during the year ended December 31, 2024 or December 31, 2025. The value of RSUs granted to NEO's for services performed in the year ended December 31, 2023 represents the fair value of the RSUs granted to the respective NEO's on the grant date of February 19, 2024, which was C\$0.63. The closing price of the Common Shares on the grant date has been converted into US\$ based on the exchange rate on February 19, 2024 of US\$1.00 for every C\$1.35, as reported by the Bank of Canada. Numbers may not add due to rounding.
- (3) Cash bonuses for 2024 and 2025 were paid in C\$ and have been converted to \$US using the exchange rate on the dates of payment which was US\$1.00 for every C\$1.36 for February 6, 2026 and US\$1.00 for every C\$1.45 for January 31, 2025. Numbers may not add due to rounding.
- (4) The Company does not currently offer a non-equity long-term incentive plan or a pension plan.
- (5) All other Compensation includes: (i) retention bonus equal to 30% of the base salary paid to Ms. Samaras and Mr. Das in equal to \$49,458; and \$46,161, respectively, which was awarded conditional upon their remaining continuously employed with the Company from January 1, 2025 to January 1, 2026; and (ii) a cash payment to Ms. Samaras, Mr. Das and Mr. Radhakrishnan as consideration for the voluntary cancelation of all outstanding RSUs equal to \$18,684, \$15,570 and \$6,228, respectively.
- (6) Mr. Radhakrishnan joined the Company on September 5, 2023. Mr. Radhakrishnan's salary for 2023 represents the pro-rated amount of his annual salary. Though Mr. Radhakrishnan is not an "executive officer" of the Company, disclosure has been included for Mr. Radhakrishnan as he is the sole employee of the Company other than the executive officers of the Company otherwise disclosed as NEO's in this Circular.

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) held by each NEO as of December 31, 2025.

| Name | Option-based Awards | | | | Share-based Awards | | |
|--|---|----------------------------|------------------------|--|--|---|---|
| | Securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) | 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⁾⁽⁴⁾ (\$) | Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾⁽³⁾⁽⁴⁾ (\$) |
| Marin Katusa CEO | Nil | \$Nil | N/A | \$Nil | Nil | \$Nil | \$Nil |
| Mark Schaal CFO | Nil | \$Nil | N/A | \$Nil | Nil | \$Nil | \$Nil |
| Kathryn Samaras VP Legal | Nil | \$Nil | N/A | \$Nil | 20,000 | \$12,111 | \$6,056 |
| Shane Das VP Finance | Nil | \$Nil | N/A | \$Nil | 20,000 | \$12,111 | \$3,028 |
| Srikanth Radhakrishnan Manager of Financial Reporting | Nil | \$Nil | N/A | \$Nil | 10,000 | \$6,056 | \$Nil |

Notes:

- (1) Amounts have been calculated based on multiplying the closing price of the Common Shares on Cboe Canada on December 31, 2025 of C\$0.83 by the number of RSUs. The closing price of the Common Shares has been converted into US\$ based on the exchange rate on December 31, 2025 of US\$1.00 for every C\$1.37, as reported by the Bank of Canada.
- (2) Amounts disclosed in the column titled “Market or payout value of share-based awards that have not vested” are in respect of the RSUs awarded to the applicable NEO in February 2024, of which one-third (⅓) had previously vested and settled in 2025 in the amounts set out in the table below under the heading “Share-based awards- Value vested during the year”. These RSUs were subsequently voluntarily cancelled as described in footnote 4 to this table.
- (3) Amounts disclosed in the column titled “Market or payout value of vested share-based awards not paid out or distributed” are in respect of the RSUs awarded in December 2022 and which vested on December 1, 2025, and which the NEO’s were entitled to receive but which were not yet paid out or distributed as at December 31, 2025. In the case of Ms. Samaras, this represents 10,000 RSUs and in the case of Mr. Das, this represents 5,000 RSUs. These RSUs were subsequently voluntarily cancelled as described in footnote 4 to this table.
- (4) All RSUs held by Ms. Samaras, Mr. Das and Mr. Radhakrishnan were voluntarily cancelled and each NEO received a cash payment on February 6, 2026 which was calculated based on multiplying C\$0.85 by the number of vested and unvested RSUs held by the applicable NEO on the cancellation date. The closing price of the Common Shares have been converted into US\$ based on exchange rate on the payment date of US\$1.00 for every C\$1.36 as reported by the Bank of Canada on the payment date, resulting in a payment to Ms. Samaras, Mr. Das and Mr. Radhakrishnan of \$18,684, \$15,570 and \$6,228, respectively.

The following table sets out the value of share-based awards that vested in the year ended December 31, 2025 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⁾⁽³⁾ (\$) | Non-equity incentive plan compensation – Value earned during the year ⁽⁴⁾ (\$) |
|-----------------------------|--|--|---|
| Marin Katusa CEO | \$Nil | \$Nil | \$Nil |
| Mark Schaal CFO | \$Nil | \$Nil | \$Nil |
| Kathryn Samaras VP Legal | \$Nil | \$9,160 | \$32,972 |

| Name | Option-based awards – Value vested during the year ⁽¹⁾ (\$) | Share-based awards – Value vested during the year ⁽²⁾⁽³⁾ (\$) | Non-equity incentive plan compensation – Value earned during the year ⁽⁴⁾ (\$) |
|---|---|---|--|
| Shane Das <i>VP Finance</i> | \$Nil | \$6,133 | \$30,744 |
| Srikanth Radhakrishnan <i>Manager of Financial Reporting</i> | \$Nil | \$1,552 | \$10,258 |

Notes:

- (1) None of the NEO's have been granted Option-based awards.
- (2) The "Share-based awards – Value vested during the year" are in respect of the RSUs awarded to the applicable NEO in February 2024, one-third ($\frac{1}{3}$) of which vested in February 2025 and in December 2022 one-third ($\frac{1}{3}$) of which vested in December 2025 but were not settled before December 31, 2025. In the case of the February 2025 RSU settlement, amounts have been calculated by multiplying the closing price of the Common Shares on Cboe Canada on the settlement date of April 28, 2025 of C\$0.43 by the number of RSUs that vested and settled (in the case of each of Ms. Samaras and Mr. Das, this represents 10,000 RSUs and in the case of Mr. Radhakrishnan, this represents 5,000 RSUs). In the case of the December 2025 RSU vesting, amounts have been calculated by multiplying the closing price of the Common Shares on December 31, 2025 of C\$0.83 by the number of RSUs that vested 2025 (in the case of Ms. Samaras this represents 10,000 RSUs and in the case of Mr. Das this represents 5,000 RSUs). The closing price of the Common Shares have been converted into US\$ based on the exchange rates on April 28, 2025 of US\$1.00 for every C\$1.39 and December 31, 2025 of US\$1.00 for every C\$1.37, as reported by the Bank of Canada.
- (3) All RSUs held by Ms. Samaras, Mr. Das and Mr. Radhakrishnan were voluntarily cancelled and each NEO received a cash payment on February 6, 2026 which was calculated based on multiplying C\$0.85 by the number of vested and unvested RSUs held by the applicable NEO on the cancellation date. The closing price of the Common Shares have been converted into US\$ based on exchange rate on the payment date of US\$1.00 for every C\$1.36 as reported by the Bank of Canada on the payment date, resulting in a payment to Ms. Samaras, Mr. Das and Mr. Radhakrishnan of \$18,684, \$15,570 and \$6,228, respectively.
- (4) Non-equity incentive plan compensation (annual bonuses) awarded for service during the calendar year 2025 were paid in C\$ on February 6, 2026 and have been converted into US\$ based on the exchange rate on February 6, 2026 of US\$1.00 for every C\$1.36, as reported by the Bank of Canada.

Termination and Change of Control Benefits and Employment Contracts

Marin Katusa

Effective November 25, 2024, Mr. Katusa was appointed as CEO and entered into an employment agreement with the Company. The key terms of his employment agreement are as follows:

| | |
|---|--|
| Annual Base Salary: | None |
| Other compensation: | None |
| Term: | Indefinite |
| Termination/ Change of Control Entitlements: | The employment agreement does not provide for any incremental payments beyond the minimum entitlements required by applicable employment standards legislation in the event of termination or change of control. |

Mark Schaal

Effective January 1, 2025, Mark Schaal was appointed CFO of the Company and entered into an employment agreement with the Company. The key terms of his employment agreement are as follows:

| | |
|---|---|
| Annual Base Salary: | US\$48,000 |
| Other compensation: | None |
| Term: | Indefinite |
| Termination/ Change of Control Entitlements: | The employment agreement provides for 30 days' written notice of termination. The employment agreement does not provide for any incremental payments beyond the minimum entitlements required by applicable employment standards legislation in the event of change of control. |

Kathryn Samaras

Kathryn Samaras has been employed by the Company since March 2022, initially as Senior Legal Counsel, and was appointed to her current role as Vice President Legal & Corporate Secretary effective April 12, 2024. The key terms of her employment agreement are as follows:

| | |
|---|--|
| Annual Base Salary: | C\$225,000 |
| Other compensation: | May be entitled to discretionary bonus and/or equity-based compensation as determined by the Company. |
| Term: | Indefinite |
| Termination/ Change of Control Entitlements: | The employment agreement does not provide for any incremental payments beyond the minimum entitlements required by applicable employment standards legislation in the event of termination or change of control. |

Shane Das

Shane Das has been employed by the Company since January 2023, initially as Director of Finance, and was appointed to his current role as Vice President Finance effective March 1, 2024. The key terms of his employment agreement are as follows:

| | |
|---|--|
| Annual Base Salary: | C\$210,000 |
| Other compensation: | May be entitled to discretionary bonus and/or equity-based compensation as determined by the Company. |
| Term: | Indefinite |
| Termination/ Change of Control Entitlements: | The employment agreement does not provide for any incremental payments beyond the minimum entitlements required by applicable employment standards legislation in the event of termination or change of control. |

Srikanth Radhakrishnan

Mr. Radhakrishnan has been employed by the Company since September 2023, initially as Senior Financial Analyst, and was appointed to his current role as Manager of Financial Reporting effective January 1, 2025. The key terms of his employment agreement are as follows:

| | |
|---|--|
| Annual Base Salary: | C\$140,000 |
| Other compensation: | May be entitled to discretionary bonus and/or equity-based compensation as determined by the Company. |
| Term: | Indefinite |
| Termination/ Change of Control Entitlements: | The employment agreement does not provide for any incremental payments beyond the minimum entitlements required by applicable employment standards legislation in the event of termination or change of control. |

Director Compensation

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 equity-linked compensation or remuneration of any kind. Directors were not granted any form of compensation for the year ended December 31, 2025.

Directors are entitled to be reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings. The Company did not hold any in-person meetings during the year ended December 31, 2025.

The directors also agreed to voluntarily cancel the following outstanding equity awards for no consideration, effective March 27, 2026:

- Mr. de Groot voluntarily cancelled 150,000 stock options granted to him on July 11, 2024. The grant date fair value of the options, determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards, was \$0.48 (C\$0.5) per option, resulting in a total value of cancelled options of \$71,345 (C\$97,200). Amounts have been converted into US\$ based on the exchange rate on July 11, 2024 of US\$1.00 for every C\$1.36, as reported by the Bank of Canada.
- Ms. Schroeder voluntarily cancelled 165,000 DSUs and 18,834 Phantom Units. On the date of cancellation, the value of Ms. Schroeders DSUs and Phantom Units was \$103,459 and \$11,809 respectively, calculated by multiplying the closing price of the Common Shares on Cboe Canada on the cancellation date of C\$0.87 by the number of DSUs and Phantom Units and converting the C\$ 0.87 closing price to US\$ based on the exchange rate on March 27, 2026 of US\$1.00 for every C\$1.39, as reported by the Bank of Canada.

Summary Compensation Table

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, 2025, to its non-executive Directors.

| Name | Fees Earned (\$) | Share Based Awards (\$) | Option Based Awards (\$) | Non-equity incentive plan compensation (\$) | Pension Value (\$) | All other Compensation (\$) | Total (\$) |
|-----------------|------------------|-------------------------|--------------------------|---|--------------------|-----------------------------|------------|
| Marcel de Groot | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |

| | | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|
| Olivier Garret | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |
| Alice Schroeder | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |
| Sam Wong | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |

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 share-based awards and options held by each non-management Director as of December 31, 2025. Subsequent to December 31, 2025, Mr. de Groot voluntarily cancelled and forfeited his options for no consideration and Ms. Schroeder voluntarily cancelled and forfeited her outstanding DSUs and Phantom Units for no consideration.

| Name | Option-based Awards | | | | Share-based Awards | | |
|--------------------------------|---|--|------------------------|---|--|---|---|
| | Securities underlying unexercised options (#) | Option exercise price ⁽¹⁾ (C\$) | Option expiration date | Value of unexercised in-the-money options ⁽²⁾ (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested ⁽⁴⁾⁽⁵⁾⁽⁷⁾ (\$) | Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾⁽⁶⁾⁽⁷⁾ (\$) |
| Marcel de Groot ⁽³⁾ | 150,000 | C\$0.87 | 11-Jul-29 | \$0 | Nil | Nil | \$Nil |
| Olivier Garret | Nil | \$Nil | N/A | \$Nil | Nil | \$Nil | \$Nil |
| Alice Schroeder ⁽⁶⁾ | 10,000 | C\$15.43 | 1-Dec-26 | \$0 | 165,000 | \$99,920 | \$11,405 |
| Sam Wong | Nil | \$Nil | N/A | \$Nil | Nil | \$Nil | \$Nil |

Notes:

- (1) Option exercise prices are reflected in the currency granted.
- (2) The closing price of the Common Shares on Cboe Canada on December 31, 2025 was C\$0.83 and as a result none of the options were in-the-money.
- (3) Effective March 27, 2026, Mr. de Groot voluntarily cancelled 150,000 stock options which were granted to him on July 11, 2024. The grant date fair value of the options, determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards, was \$0.48 (C\$0.5) per option, resulting in a total value of cancelled options of \$71,345 (C\$97,200). Amounts have been converted into US\$ based on the exchange rate on July 11, 2024 of US\$1.00 for every C\$1.36, as reported by the Bank of Canada.
- (4) Amounts are calculated using the closing price of the Common Shares on Cboe Canada on December 31, 2025 of C\$0.83. Amounts have been converted into US\$ based on the exchange rate on December 31, 2025 of US\$1.00 for every C\$1.37, as reported by the Bank of Canada.
- (5) Amounts disclosed in the column titled "Market or payout value of share-based awards that have not vested" are in respect of the 165,000 DSUs held by Ms. Schroeder. These DSUs were subsequently voluntarily cancelled for no consideration as described in footnote 7 to this table.
- (6) Amounts disclosed in the column titled "Market or payout value of vested share-based awards not paid out or distributed" are in respect of the 18,834 Phantom Units held by Ms. Schroeder and which vested on December 1, 2025, and which Ms. Schroeder was entitled to receive but which were not yet paid out or distrusted as at December 31, 2025. These Phantom Units were subsequently voluntarily cancelled for no consideration as described in footnote 7 to this table.
- (7) Effective March 27, 2026, Ms. Schroeder agreed to voluntarily cancel her 165,000 DSUs and 18,834 Phantom Units. On the date of cancellation, the value of Ms. Schroeders DSUs and Phantom Units was \$103,459 and \$11,809 respectively, calculated by multiplying the closing price of the Common Shares on Cboe Canada on the cancellation date of C\$0.87 by the number of DSUs and Phantom Units and converting the C\$0.87 closing price to US\$ based on the exchange rate on March 27, 2026 of US\$1.00 for every C\$1.39, as reported by the Bank of Canada.

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, 2025. Subsequent to December 31, 2025, Mr. de Groot voluntarily cancelled and forfeited his options for no consideration and Ms. Schroeder voluntarily cancelled and forfeited her outstanding DSUs and Phantom Units for no consideration.

| Name | Option-based awards – Value vested during the year⁽¹⁾ (\$) | Share-based awards – Value vested during the year⁽²⁾ (\$) |
|-----------------|--|---|
| Marcel de Groot | \$23,782 | N/A |
| Olivier Garret | \$Nil | N/A |
| Alice Schroeder | \$Nil | \$11,405 |
| Sam Wong | \$Nil | N/A |

Notes:

- (1) Mr. de Groot was awarded 150,000 options effective July 11, 2024, of which one-third (⅓) vested on July 11, 2025. Amount disclosed in the column titled “Option-based awards – Value vested during the year” calculated by multiplying the grant date fair value of the options, determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards, was \$0.48 (C\$0.65) per option by the number of options that vested on July 11, 2025 (50,000). Effective March 27, 2026, Mr. de Groot voluntarily cancelled 150,000 stock options which were granted to him on July 11, 2024. The grant date fair value of the options, determined using the Black-Scholes option pricing model in accordance with International Financial Reporting Standards, was \$0.48 (C\$0.65) per option, resulting in a total value of cancelled options of \$71,345 (C\$97,200). Amounts have been converted into US\$ based on the exchange rate on July 11, 2024 of US\$1.00 for every C\$1.36, as reported by the Bank of Canada.
- (2) Amount calculated by multiplying the closing price of the Common Shares on Cboe Canada on December 31, 2025 of C\$0.83 by the 18,834 Phantom Units that vested on December 1, 2025 but were not settled). Amounts have been converted into US\$ based on the exchange rate on December 31, 2025 of US\$1.00 for every C\$1.37, as reported by the Bank of Canada. Effective March 27, 2026, Ms. Schroeder agreed to voluntarily cancel her 18,834 Phantom Units. On the date of cancellation, the value of Ms. Schroeders Phantom Units was \$11,809, calculated by multiplying the closing price of the Common Shares on Cboe Canada on the cancellation date of C\$0.87 by the number of Phantom Units and converting the C\$0.87 closing price to US\$ based on the exchange rate on March 27, 2026 of US\$1.00 for every C\$1.39, as reported by the Bank of Canada.

Securities Authorized for Issuance Under the Equity Incentive Plan

The Company previously adopted a long-term incentive plan (the “LTIP” or the “Plan”) as a means to provide incentive to eligible participants (comprising the Company’s Directors, officers, employees and consultants). The Company has not granted any awards under this plan during 2024 or 2025 and does not expect to grant any awards under the LTIP prior to its expiration at its next annual general meeting to occur in 2027.

The following table sets forth information concerning the number of Common Shares reserved for issuance under the LTIP as at December 31, 2025:

| Plan Category | Number of securities to be issued upon the exercise of outstanding Awards ⁽¹⁾⁽²⁾⁽³⁾ | Weighted-average exercise price of all outstanding Awards ⁽³⁾ (C\$) | Number of securities remaining available for issuance under the Plan (excluding securities reflected in column (a)) ⁽⁴⁾ |
|---|--|--|--|
| | (a) | (b) | (c) |
| Equity compensation plan approved by shareholders | 893,668 ⁽⁵⁾ | \$5.28 | 4,012,237 |

Notes:

- (1) As at December 31, 2025, there were 282,000 Options, 611,668 RSUs outstanding.
- (2) Based on the assumption that all outstanding RSUs as of December 31, 2025 would be 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, 2025 was equal to 10% of the number of Common Shares outstanding (49,059,053 Common Shares), less the number of Awards granted as of such date (893,668 Awards).
- (5) Subsequent to December 31, 2025: (i) 65,000 RSUs held by Ms. Samaras (30,000 RSUs), Mr. Das (25,000 RSUs) and Mr. Radhakrishnan (10,000 RSUs) were voluntarily cancelled; and (ii) all the 150,000 stock options awarded to Mr. de Groot were voluntarily cancelled. Mr. de Groot agreed to voluntarily cancel the stock options for no consideration and Ms. Samaras, Mr. Das and Mr. Radhakrishnana received a cash payment of \$18,684, \$15,570 and \$6,228, respectively.

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 originally 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 GNC 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.

Claw-Back

The LTIP Plan was amended effective December 15, 2025 to include a Claw-Back provision

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 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)

Restricted share units ("RSUs") and performance share units ("PSUs") 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-ration 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 Cboe Canada, and (iii) be subject to Shareholder approval, where required by law, the requirements of 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 Cboe Canada or any other regulatory body (provided, however, that 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 GNC 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.

The DSU Plan was amended effective December 15, 2025 to include a Claw-Back provision.

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.

The Phantom Plan was amended effective December 15, 2025 to include a Claw-Back provision.

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;
- establishing a 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 | x | | x | Chief Executive Officer |
| Alice Schroeder | x | x | x | | |
| Sam Wong | x | 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 Olivier 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 agenda, 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 GNC 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 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 Annual Information Form dated March 30, 2026, 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 (GNC Committee)

The GNC Committee is presently comprised of Olivier Garret (Chair), Marcel de Groot and Sam Wong. Each of the members of the GNC Committee is independent within the meaning of the Corporate Governance Rule.

All current members of the GNC 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 member of the GNC Committee.

The GNC 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 GNC 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;
- preparing and reviewing 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, 2025.

| Director | Board Meeting | | Audit Committee | | Governance, Nominating and Compensation Committee ⁽¹⁾ | |
|--------------------------------|---------------|------|-----------------|------|--|------|
| | # | % | | | | |
| Olivier Garret | 8/8 | 100% | 4/4 | 100% | 2/2 | 100% |
| Marcel de Groot | 8/8 | 100% | 4/4 | 100% | 2/2 | 100% |
| Marin Katusa | 8/8 | 100% | - | - | - | - |
| Alice Schroeder ⁽²⁾ | 7/8 | 88% | 1/1 | 100% | 1/1 | 100% |
| Sam Wong ⁽³⁾ | 5/6 | 75% | 2/3 | 67% | 2/2 | 100% |

Notes:

- (1) The Compensation Committee and the Corporate Governance and Nominating and Sustainability Committee were reconstituted as the GNC Committee effective April 30, 2025.
- (2) Ms. Schroeder was a member of the Audit Committee and the GNC Committee until the Committees were reconstituted on April 30, 2025.
- (3) Mr. Wong was appointed to the Board on April 1, 2025. Mr. Wong joined the Audit Committee and GNC Committee when the Committees were reconstituted on April 30, 2025.

In the second quarter of 2025, the Compensation Committee and the Corporate Governance and Nominating and Sustainability Committee were reconstituted as the GNC Committee, given such committees were comprised of the same independent, non-executive Directors 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 GNC Committee reviews and assesses 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 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 overboarded as a result of their outside directorships.

Orientation and Continuing Education

The GNC 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.

Each Director 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 GNC 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. The Board and its committees continue to assess their effectiveness on an ongoing, informal basis. The Board conducts a formal evaluation consisting of a Board Evaluation and a Self Evaluation on a biennially basis. Given the significant changes to the Board and management in 2024 and early 2025, the Board did not conduct a formal evaluation for the fiscal years ended December 31, 2023 or December 31, 2024. The Board and its committees continue to assess their effectiveness on an ongoing, informal basis to monitor board dynamics and governance. For the fiscal year ended December 31, 2025, the Board conducted its formal evaluation.

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 GNC Committee reviews the results of the evaluations on a confidential basis and summarizes the results with the assistance of the legal department. The GNC 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 GNC Committee's recommendations and takes any action deemed necessary to address matters raised. The Chair of the GNC 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;

- 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 GNC 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 Experience driving strategic direction and leading growth of an organization. | ✓ | ✓ | ✓ | ✓ | ✓ |
| International Experience Senior management or equivalent experience working in organization operating in multiple non-Canadian jurisdictions with varied political, cultural, regulatory and business practices. | ✓ | ✓ | ✓ | ✓ | ✓ |
| Governance Strong understanding of corporate governance process including management oversight, stakeholder engagement and requirements with respect to public company governance | ✓ | ✓ | ✓ | ✓ | ✓ |
| Technical Knowledge / Carbon Markets and Market Risk Experience with carbon offset projects; technology-based solutions or nature-based solutions; GHG avoidance / removal methodologies and calculations; or carbon markets, including operational matters, regulatory matters, technology or credit verification standards bodies. | ✓ | | ✓ | | |
| Corporate Strategy and Development Experience or strong understanding of managing government relationships involving matters of public policy or legal / regulatory matters. | ✓ | ✓ | ✓ | ✓ | ✓ |
| Legal Experience advising or overseeing legal and regulatory compliance matters or business risk for a public company | | | ✓ | ✓ | |
| Human Resources/ Compensation Experience or strong understanding of compensation, benefit and pension programs, legislation and agreements, with specific expertise in executive compensation programs. | ✓ | | ✓ | | |
| Financial Acumen Experience in financial accounting and reporting, and corporate finance, especially with respect to familiarity with IFRS and internal financial controls including an ability to probe the adequacies of financial risk controls. | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sustainable Development Understanding the constituents of: sound sustainable development practices especially environmental, social and governance (ESG) topics, including climate change and their relevance to corporate success; and the requirements and leading practices of workplace health and safety; and processes and programs designed to communicate with shareholders and other stakeholders. | | ✓ | ✓ | ✓ | ✓ |
| Mergers & Acquisitions Experience in investment banking or in major mergers and acquisitions. | ✓ | ✓ | ✓ | ✓ | ✓ |
| Information Technology / Cyber-security | | | ✓ | ✓ | |

| | | | | | |
|---|---|---|---|---|---|
| Experience managing, identifying and assessing information technology and cyber-security risks | | | | | |
| Ethics and Compliance Risk Management Experience in enterprise risk management and compliance of a publicly traded company. | ✓ | ✓ | ✓ | ✓ | ✓ |

Recruitment and Nomination of Directors

The GNC 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 GNC Committee considers the competencies and skills described above, as well as the other experience and skills of the individual. In addition, the GNC Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence, size of the Board and other factors.

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 NEO's, please refer to the discussion contained within the *"Executive Compensation — Compensation Discussion and Analysis"* section of this Circular.

Directors have elected not to take a salary. 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 GNC Committee and the Board shall consider the resignation, and whether or not it should be accepted. In doing so, the GNC 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 GNC 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 GNC Committee provides, with respect to the nomination of directors, that the responsibility of the GNC Committee in identifying and recommending qualified candidates is to consider factors such as independence, skills, qualifications, experience, and diversity. The GNC 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 GNC 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;
- corporate websites; and
- investors' email 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, 2025, 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

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, 2025 which are filed on SEDAR+. Shareholders may contact the Company by phone at +1-365-607-6095 or by email 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 Vancouver, British Columbia this 29th day of April, 2026.

**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