

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

INTRODUCTION

This management's discussion and analysis ("**MD&A**") is management's assessment of the significant activities of Carbon Streaming Corporation ("**Carbon Streaming**" or the "**Company**") and analyzes the financial results for the three and nine months ended September 30, 2026. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, the related notes thereto (the "**Interim Financial Statements**"), and the Company's audited consolidated financial statements for the year ended December 31, 2025 and the related notes thereto (the "**Annual Financial Statements**") which are available for viewing on www.sedarplus.ca. This MD&A has been prepared as of November 9, 2026.

Financial information in this document is expressed in United States dollars ("**$**" or "**US$**"), unless otherwise indicated, and is prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board. Tabular amounts are expressed in thousands of US$, unless otherwise indicated.

The Company's common shares ("**Common Shares**") are listed on Cboe Canada (formerly the Neo Exchange) under the symbol "NETZ". The Common Shares are also listed on the Frankfurt Stock Exchange under the symbol "M2Q" and trade on the OTC Markets under the symbol "OFSTF".

Management is responsible for the preparation and integrity of the Company's Interim Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's Interim Financial Statements and MD&A, is complete and reliable.

This MD&A contains forward-looking statements that involve risks and uncertainties. Although such information is considered to be accurate, actual results may differ materially from those anticipated in the statements made. See the *"Advisories"* section of this MD&A for further information. Additional information on the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

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DESCRIPTION OF BUSINESS

Carbon Streaming is a carbon credit streaming and royalty company focused on optimizing its existing portfolio of carbon projects that generate high-quality carbon credits and have a positive impact on the environment, local communities, and biodiversity, in addition to their carbon reduction or removal potential.

Historically, the Company's strategy has been to: (i) enter into or acquire streaming, royalty or royalty-like arrangements with project developers/operators, non-governmental organizations, non-profit organizations, companies, individuals or governments (generally referred to as a project partner) to purchase carbon credits generated by their project(s) or asset(s); (ii) acquire or invest, in the form of equity, debt or other forms of investment, in carbon credits or entities, assets or properties involved in the origination, generation, monitoring, or management of carbon credits or related businesses; and (iii) market and sell carbon credits to maximize value for all of our stakeholders and deliver long-term cash flow to project partners, the projects and local communities.

The Company is focused on maximizing value for its shareholders and aims to achieve this by optimizing its portfolio of carbon credit investments and cash resources. This includes improving cash flows through cost reductions, monetizing existing assets and carbon credit inventories, and where appropriate, pursuing strategic opportunities to achieve that goal.

COMPANY HIGHLIGHTS

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Carbon credit streaming and royalty agreements				
Revaluation of carbon credit streaming and royalty agreements	**$ 126**	$ 1,018	**$ (824)**	$ (428)
Settlements from carbon credit streaming and royalty agreements[1]	**-**	549	**716**	810
Other financial highlights				
Other operating expenses	**929**	1,361	**3,068**	3,080
Operating loss	**(803)**	(341)	**(3,892)**	(3,486)
Net income (loss)	**1,783**	645	**381**	(1,459)
Earnings (loss) per share (Basic and Diluted) ($/share)	**0.04**	0.01	**0.01**	(0.03)
Statement of financial position				
Cash[2]	**36,263**	37,603	**36,263**	37,603
Carbon credit streaming and royalty agreements[2]	**2,284**	8,007	**2,284**	8,007
Total assets[2]	**46,974**	46,932	**46,974**	46,932
Non-current liabilities[2]	**-**	47	**-**	47

(1) Relates to the net cash proceeds generated from the Company's carbon credit streaming and royalty agreements.
(2) Cash, carbon credit streaming and royalty agreements, total assets and non-current liabilities are presented as at the relevant tabular reporting date.

Three and nine months ended September 30, 2026

- Ended the quarter on September 30, 2026 with $36.3 million in cash (C$43.9 million and US$5.3 million; C$51.4 million equivalent) and no corporate debt. The Company continues to earn interest income on its cash.
- In September 2026, entered into an agreement with Community Carbon and UpEnergy Group (the "**UPE Parties**") to sell the Company's interest in the Community Carbon Stream, together with its remaining carbon credit inventory under the Community Carbon Stream, for total consideration of $6.0 million (the "**Community Carbon Buyout Agreement**"). In October 2026, the Community Carbon Buyout Agreement closed and the Company collected the full consideration of $6.0 million. Upon the Company's receipt of $6.0 million, the Community Carbon Stream and related agreements were terminated, the Company's remaining carbon credit inventory under the Community Carbon Stream was transferred to the UPE Parties, and the parties granted mutual releases. See the "Portfolio Updates" section of this MD&A for further information. Following closing, as of November 9, 2026, the Company had $42.0 million in cash (C$43.6 million and US$11.1 million), or C$60.8 million equivalent in cash and publicly listed securities, with the securities included at cost. The publicly listed securities are trading higher than the cost base.
- Recognized a net gain on revaluation of carbon credit streaming and royalty agreements of $126 thousand and a net loss of $0.8 million for the three and nine months ended September 30, 2026, respectively (gain of $1.0 million and loss of $0.4 million for the three and nine months ended September 30, 2025, respectively). The net loss for the nine months ended September 30, 2026 was primarily driven by the decrease in fair value of the Community Carbon Stream prior to its derecognition resulting from changes to the carbon credit production and sales profile, partially offset by accretion due to the passage of time. See the "Summary of Financial Results" section of this MD&A.
- Generated $nil and $0.7 million in cash settlements from carbon credit streaming and royalty agreements for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – $549 thousand and $810 thousand, respectively).
- Recognized an operating loss of $0.8 million and $3.9 million for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – $0.3 million and $3.5 million, respectively).
- Recognized net income of $1.8 million and $0.4 million for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – net income of $0.6 million and net loss of $1.5 million, respectively), primarily driven by the gain on contract settlement recognized in connection with the Community Carbon Buyout Agreement.
- As of November 9, 2026, the Company has two full-time employees, with total salaries of C$36.25 thousand per month.
- The CEO continues to work at no salary, as do all of the directors, and no fees of any kind have been charged by them to the Company.
- Subsequent to quarter-end, on November 9, 2026, the Company appointed Scott Griffin to its Board of Directors, and Sam Wong resigned from the Board.

CARBON CREDIT STREAMING AND ROYALTY AGREEMENTS

Key Terms of Carbon Credit Streaming and Royalty Agreements

A summary of the key terms of the Company's streams and royalties as at September 30, 2026 is set forth below. For a full summary of the various projects associated with the Company and its carbon credit sales, investors are urged to review the section of the Company's most recently filed Annual Information Form ("**AIF**") entitled "Overview of the Company's Carbon Credit Projects", a copy of which is available on SEDAR+ at www.sedarplus.ca.

Stream / Royalty Partner	Project Information					Stream/Royalty Information			
	Location	Activity Type	Registry / Credit Type	Expected Credit Issuance Over Project Life [1]	Project Start Year[2]	Total Upfront Deposit Funded [3]	Expected Initial Crediting Period[4]	Year of First Credit Delivery to the Company [5]	Stream/Royalty Status[6]
Stream									
Azuero Reforestation Stream [7] Azuero Reforestación Colectiva, S.A.	Azuero Peninsula, Panama	Removal/ Sequestration Reforestation	Verra (VCU)	2.32 million	2025	$1.2 million	26 years	–	Development
Cerrado Biome Stream ERA Cerrado Assessoria e Proyectos Ambientais Ltd. Stream	Cerrado, Brazil	Avoidance/ Reduction REDD+ (AFOLU / ACoGS)	Verra (VCU)	1.5 million	2017	$0.5 million	30 years	2023	Delivering
Community Carbon (5 Projects)[8] Community Carbon and UpEnergy Group	–	–	–	–	–	–	–	–	–
Enfield Biochar Stream[9] Standard Biocarbon	Maine, United States	Removal/ Sequestration Biochar	Puro.earth (CORC)	0.9 million	2023	$1.0 million	30 years	–	Development
Nalgonda Rice Farming Stream Core CarbonX Pte. Ltd. and Core CarbonX Solutions Private Limited	Telangana State, India	Avoidance/ Reduction Agriculture Land Management (AFOLU)	Verra (VCU)	2.4 million	2022	$1.95 million	7 years	–	Development
Waverly Biochar Stream Waverly RB SPE LLC[9]	Virginia, United States	Removal/ Sequestration Biochar	Puro.earth (CORC)	0.263 million	2023	$2.95 million	25 years	–	Development
Royalty									
Bonobo Peace Forest Royalty (2 Projects) Bonobo Conservation Initiative	The Democratic Republic of Congo	Avoidance/ Reduction REDD+ (AFOLU)	Verra (VCU)	N/A	N/A	$2.5 million	30 years	N/A	Suspended

Notes:

(1) Expected Credit Issuance Over Project Life refers to the number of expected carbon credits to be issued from projects in the "Development" or "Delivering" category as specified in the project documents submitted to the relevant standard body (the "**Project Documents**") or as updated based on updated issuance information provided by the project partner. The share of carbon credits from each project to be delivered to the Company under each stream/royalty agreement varies based on the specific contractual terms. The Company receives royalty payments and not carbon credits under its royalty agreements.

(2) Project Start Year refers to the year in which project activities that generate emission reductions or removals begin or are expected to begin. In most cases, the Project Start Year occurs before the year in which credits are first delivered to the Company.

(3) Total Upfront Deposit Funded represents the amount that the Company has advanced. The Company is not required to advance any further funds in relation to its existing stream contracts.

(4) The term of a streaming/royalty agreement commences on the effective date of the agreement. The initial crediting period of the stream/royalty typically commences upon delivery of first credits to the Company and can be extended should the project(s) continue to issue carbon credits beyond the current or expected crediting period of the project.
(5) The Year of First Credit Delivery to the Company refers to the Year in which the Company received First Credit Delivery under the terms of each carbon credit streaming agreement. Given the significant uncertainties under the Company's carbon credit streaming agreements, the Company no longer has sufficient support to provide the expected year of first credit delivery.
(6) The Company classifies its streams and royalties in five categories with reference to the stage of each project, ranging from development of projects to delivery of carbon credits to the Company. See the *"Project Streaming Agreement Classification Criteria"* section of this MD&A.
(7) The Azuero Reforestation Stream was amended and restated on December 15, 2025, resulting in a decrease of the forecasted carbon credits for the project and the total amount to be funded by the Company. Pursuant to the amendment and restatement, the Company no longer has an ongoing funding obligation but maintains an option to participate in future funding moving forward. If the Company does not exercise its option, the Project is expected to restore a minimum of 7,500 hectares (previously 10,000 hectares).
(8) In September 2026, the Company entered into the Community Carbon Buyout Agreement (as defined herein) to sell its interest in the Community Carbon Stream together with its remaining carbon credit inventory under the Community Carbon Stream. The Community Carbon Stream was derecognized as at September 30, 2026, and the Community Carbon Stream and related agreements were terminated upon closing in October 2026. Please see the "Portfolio Updates" section of this MD&A for further information.
(9) The Company will also receive a revenue royalty based on the value of biochar sold by the project partner.

Portfolio Updates

Key developments in the projects under the Company's carbon credit streaming and royalty agreements for the three and nine months ended September 30, 2026 are described below:

Community Carbon Stream: On March 12, 2026, the Company announced that it had entered into an agreement with the UPE Parties to sell the Company's interest in the Community Carbon Stream together with the related carbon credit inventory for total consideration of $6.0 million (the "**Terminated Community Carbon Buyout Agreement**"). On June 30, 2026, the Company announced that the UPE Parties failed to make the required closing payment under the Terminated Community Carbon Buyout Agreement. As a result, the Terminated Community Carbon Buyout Agreement terminated in accordance with its terms. The Company retained the $0.1 million non-refundable deposit received under the agreement.

In October 2026, the Company announced that it had entered into the Community Carbon Buyout Agreement with the UPE Parties to sell the Company's interest in the Community Carbon Stream together with its remaining carbon credit inventory under the Community Carbon Stream for total consideration of $6.0 million. The consideration was funded through an initial cash amount paid by the UPE Parties and held in escrow and the sale of carbon credits to third-party purchasers. Unlike the Terminated Community Carbon Buyout Agreement, under which a portion of the consideration was payable over time, the consideration under the Community Carbon Buyout Agreement was payable in full at closing.

Upon execution of the Community Carbon Buyout Agreement, the Company derecognized the Community Carbon Stream and recognized a Community Carbon Buyout Receivable of $6.0 million, resulting in a gain on contract settlement of $2.8 million for the three months ended September 30, 2026. In early October 2026, the Community Carbon Buyout Agreement closed and the Company collected the full consideration of $6.0 million. Upon closing, the Community Carbon Stream and related agreements were terminated, the related security documents were discharged, the Company's remaining carbon credit inventory under the Community Carbon Stream was transferred to the UPE Parties, and the parties granted mutual releases from future obligations.

Amazon Portfolio Royalty: During the three months ended June 30, 2026, the Company received the final repayment from Future Carbon International LLC under the repayment arrangements previously entered into with Future Carbon International LLC and Ecological Assessoria Ltda, the counterparties to the Amazon Portfolio Royalty. As a result, the repayment arrangements have been fully satisfied, and the Amazon Portfolio Royalty has terminated in accordance with its terms. In aggregate, the Company received $1.06 million under the repayment arrangements.

Project Streaming Agreement Classification Criteria

Management has developed five distinct categories corresponding to the status of each of its stream/royalty agreements for additional context to better evaluate the Company's portfolio. In classifying each of its streams/royalties, management considers, among other things, the following criteria: (i) whether the project is actively delivering carbon credits to the Company under the stream; (ii) the significance of any outstanding milestones, regulatory or otherwise, that need to be met prior to carbon credits being delivered to the Company under the stream; (iii) the status of the underlying project under its applicable standard body (for example, for the projects under Verra (Verified Carbon Standard ("**VCS**")), whether the project is under development or fully registered); and (iv) management's internal projections and judgement regarding project viability, proximity to completion, and overall risk profile of delivery. The classification for each stream/royalty within these categories is a matter of professional judgment, and each classification for each stream/royalty is revisited at the end of each reporting period.

Delivering

For a stream/royalty to be categorized as "Delivering", the Company must have received carbon credits under the stream (or royalty payments under the royalty) and expects to continue actively receiving such credits/payments through the customary cycle of the agreement. This classification also means that the underlying project(s) has been fully registered with the applicable standard and has produced carbon credits and delivered them to the Company under the terms of the agreement. As a result, a stream/royalty categorized as "Delivering" is expected to generate revenue and operating cash flow to the Company in the near-term.

Pre-Delivery

For a stream/royalty to be categorized as "Pre-Delivery", the stream/royalty has not yet delivered carbon credits (or royalty payments) to the Company, but all development activities for the underlying project are substantially complete and the third-party audit has been scheduled or the third-party audit is in progress or is complete. In most cases, management views the delivery of carbon credits for streams (or royalty payments for royalties) categorized as "Pre-Delivery" to be probable given the progress of the underlying project and is only further subject to standard body timelines to realize carbon credit issuance. Management views first delivery of carbon credits to be probable within the next 12 months as of the reporting date.

Development

For a stream/royalty to be categorized as "Development", the stream/royalty has not yet delivered carbon credits (or royalty payments) to the Company and is at an earlier stage of project development than the projects in the "Pre-Delivery" category and has not yet completed the milestones for a third-party audit. The

ability for these streams/royalties to ultimately deliver carbon credits or royalty payments is contingent on project execution, regulatory approval and the successful completion of the initial third-party audit in accordance with the standard body. Given these uncertainties, projects in this category are considered higher risk assets.

Suspended

For a stream/royalty to be categorized as "Suspended", the stream/royalty was previously in other categories but is currently not delivering, and/or is not expected to deliver, carbon credits (or royalty payments) to the Company due to issues affecting the underlying project. These issues may include project deregistration, loss of validation, significant operational, regulatory, or financial challenges, or other material uncertainties that must be resolved before carbon credit delivery or royalty payments can resume. A stream/royalty classified as "Suspended" may deliver carbon credits or royalty payments in the future if the underlying issues are successfully addressed; however, both the timing and outcome remain uncertain.

Expired

For a stream/royalty to be categorized as "Expired", the stream/royalty must have previously been in the "Pre-Delivery", "Delivering" or "Development" category, but the term of the stream or royalty has expired, the agreement has been terminated, or the Company believes that no further credits will be delivered under the stream or payments made under the royalty or at all. The fair value of streams/royalties in this category is $nil.

As at September 30, 2026, the Company's portfolio contained carbon credit streaming and royalty arrangements in the Delivering, Development, and Suspended phases. See the *"Key Terms of Carbon Credit Streaming and Royalty Agreements"* section of this MD&A for further information.

Marketing and Sales

Sales of carbon credits are generated through multiple distribution channels in the voluntary market using a combination of spot and forward contracts, including to end-users (such as corporate purchasers who would retire (or use) the credits) or intermediaries, such as voluntary carbon market specialist organizations which transact on behalf of end-user organizations or trade carbon credits. The Company may also have credits listed on various exchanges and other sales channels where the Company retires carbon credits on behalf of purchasers following receipt of payment. Carbon credit prices fluctuate continually and are affected by many factors. The Company works closely with the project partners when making decisions about the allocation of sales channels and contract structure.

For a full summary of risks, assumptions and uncertainties associated with the Company and its carbon credit sales, investors are urged to review the section of the Company's AIF entitled "Risk Factors", a copy of which is available on SEDAR+ at www.sedarplus.ca.

EQUITY SECURITIES

During the first quarter of 2026, the Company invested $1.4 million in a private mineral exploration company that subsequently completed a reverse merger transaction, resulting in the creation of Mackay Gold & Silver

Corp. ("**Mackay**"), which commenced trading on the TSX Venture Exchange on April 24, 2026. As a result, the Company received one million common shares of Mackay. These equity securities are classified as a financial asset at fair value through profit or loss in the Company's financial statements.

The following table summarizes the changes in the Company's equity securities for the nine months ended September 30, 2026:

	Nine months ended September 30, 2026
Balance, beginning of period	**$ -**
Investment	1,400
Revaluation of equity securities	549
Proceeds from sale of equity securities	(330)
Balance, September 30, 2026	**$ 1,619**

LEGAL PROCEEDINGS

From time to time, the Company may be involved in litigation arising out of the Company's operations. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact the Company's financial condition or results of operations. While the Company assesses the merits of each lawsuit and asserts its interests or defends itself accordingly, the Company may be required to incur significant expenses or devote significant resources to pursue or defend itself against such litigation. Except as disclosed herein or elsewhere in this MD&A, there are no legal proceedings or regulatory actions pending or known by the Company to which it is a party or in respect of which any of the properties of the Company are subject that are anticipated to be material to the Company and its subsidiaries taken as a whole. In the summary provided below, the Company has provided the estimates with respect to each claim where such an estimate is available; however, the estimates provided are not indicative of the probability of the final outcome.

Lawsuit against former Officers, Directors and Corporate Defendants

In April 2025, the Company sued several former executives, directors, consultants and associated entities in the Ontario Superior Court of Justice. As outlined in the claim, Carbon Streaming is trying to hold the defendants to account for what it says are breaches of fiduciary duty, fraudulent misrepresentation, and unjust enrichment that have caused financial harm to the Company. Please refer to the Company's news release titled "*Carbon Streaming Announces Filing of Claim Against Former Executives and Consultants*" dated April 14, 2025 for further information.

During the third and fourth quarters of 2025, certain defendants in the claim delivered counterclaims against the Company and certain acting directors and officers, Mr. Katusa, Mr. Garret, Mr. de Groot, and Ms. Schroeder. During the first quarter of 2026, the Company delivered its replies to defences and defences to the counterclaim, as did the directors and officers. The Company has reviewed the counterclaims against it,

and considers that the counterclaims are without merit, that it has defences against the allegations raised in the counterclaims and that the Company's exposure to any additional liability is remote. The Company intends to vigorously defend its position. The Company also considers that the counterclaims against the current directors and officers are without merit, that they have defences against the allegations raised in the counterclaims and that the current directors' and officers' exposure to liability is remote.

Sustainable Community Stream Arbitration

In the second quarter of 2025, the Company initiated arbitration proceedings against Will Solutions Inc. ("**Will Solutions**") before the ADR Chambers International in connection with the termination of the purchase and sale agreement dated June 20, 2022, between Will Solutions and the Company (the "**Sustainable Community Stream**"). The Company terminated the Sustainable Community Stream in the third quarter of 2024. The Company had advanced $4.0 million of the upfront deposit to Will Solutions upon closing in June 2022. The arbitration proceeding is ongoing. Will Solutions delivered a short answer and counterclaim in the third quarter of 2025 and the Company has responded. The Company believes the counterclaim is without merit and, based on its assessment of the facts and current legal advice, considers the probability of an economic outflow to be remote.

The Company intends to strictly enforce its legal and contractual rights under the Sustainable Community Stream and seeks to recover its initial investment through these arbitration proceedings.

CARBON MARKETS AND PRICING

Carbon credits are traded in both the compliance (regulated) market and the voluntary market. The prices of carbon credits are primarily driven by the levels of supply and demand in the markets. Several factors that can also influence the price paid for a particular voluntary carbon credit include project activity (such as forestry, renewable energy, waste disposal, carbon capture, etc.), location, vintage, the standards body and associated co-benefits (such as job creation, water conservation or preservation of biodiversity).

STRATEGY AND OUTLOOK

Carbon Streaming is focused on maximizing value for its shareholders from its existing portfolio and cash resources while evaluating all strategic options. The Company's carbon credit streaming agreements retain a portion of the cash flows from carbon credit sales, with stream-specific retention varying.

Outlook

Carbon Streaming continues to reposition itself for success and for maximizing shareholder value amid ongoing challenges, remaining focused on cash flow optimization. By the first half of 2025, the Company had significantly reduced employee headcount and renegotiated and amended vendor agreements to lower operating expenses. As the Company's broader strategy continues to evolve, these steps have resulted in significant reductions to annualized ongoing operating expenses when compared to 2024, and the Company continues to operate with a materially reduced cost structure.

While the Company aims to generate cash flow through the sale of carbon credits, there remains ongoing uncertainty regarding the evolving nature of carbon markets, including potential registry delays, project-specific issues, and methodology-related risks, in addition to impacts the industry may face as a result of general economic, political and regulatory conditions.

In the fourth quarter of 2025, the Company amended the Azuero Reforestation Stream, which eliminated all further funding obligations, while providing the Company with exposure to credits generated from the project and the option to participate in future funding during specified election periods. In October 2026, the Company closed the Community Carbon Buyout Agreement and collected $6.0 million in cash, which has increased the Company's cash resources. Following the closing of the Community Carbon Buyout Agreement, the Company's remaining portfolio consists of the Azuero Reforestation Stream, the Nalgonda Rice Farming Stream, the Cerrado Biome Stream, the Enfield Biochar Stream and Royalty, and the Waverly Biochar Stream and Royalty. The Company remains focused on maximizing shareholder value from its existing portfolio and pursuing asset recovery through litigation.

The Company continues to pursue its ongoing litigation matters and will use all available legal remedies to protect its rights. The Company will continue to evaluate all strategic options, including acquisitions, divestments, corporate transactions, financings, other strategic partnership opportunities or continuing to operate as a public company.

For a comprehensive discussion of the risks, assumptions and uncertainties that could impact the Company's strategy and outlook, including, without limitation, changes in demand for carbon credits, investors are urged to review the section of the Company's AIF entitled "Risk Factors", a copy of which is available on SEDAR+ at www.sedarplus.ca.

SUMMARY OF FINANCIAL RESULTS

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revaluation of carbon credit streaming and royalty agreements	**$ 126**	$ 1,018	**$ (824)**	$ (428)
Revenue from sale of purchased carbon credits	**-**	3	**-**	29
Cost of purchased carbon credits sold	**-**	(1)	**-**	(7)
Other operating expenses				
Salaries and fees	**(127)**	(131)	**(403)**	(592)
Share-based compensation	**(53)**	(166)	**111**	(402)
Investor relations & marketing	**(10)**	(6)	**(32)**	(41)
Audit, other professional & regulatory fees	**(68)**	(89)	**(206)**	(330)
Consulting fees	**-**	-	**-**	(31)
Insurance	**(262)**	(101)	**(460)**	(301)
Office and general	**16**	(29)	**-**	(84)
Foreign exchange gain (loss)	**8**	(419)	**(929)**	356
Corporate restructuring	**-**	-	**-**	(332)
Legal and litigation	**(433)**	(420)	**(1,149)**	(1,323)
Other operating expenses	**(929)**	(1,361)	**(3,068)**	(3,080)
Operating loss	**(803)**	(341)	**(3,892)**	(3,486)
Other items				
Gain on contract settlement	**2,766**	650	**2,866**	833
Revaluation of equity securities	**(444)**	-	**549**	-
Revaluation of warrant liabilities	**-**	(15)	**31**	72
Finance income	**264**	351	**827**	1,122
Net income (loss) and comprehensive income (loss)	**1,783**	645	**381**	(1,459)
Settlements from carbon credit streaming and royalty agreements	**-**	549	**716**	810

Revaluation of carbon credit streaming and royalty agreements

For the three months ended September 30, 2026, the Company recognized a net gain on revaluation of $126 thousand (three months ended September 30, 2025 – net gain of $1.0 million). For the nine months ended September 30, 2026, the net loss on revaluation was primarily driven by the decrease in fair value of the Community Carbon Stream prior to its derecognition resulting from changes to the carbon credit production and sales profile, partially offset by accretion due to the passage of time. Refer to the "Portfolio Updates" section of this MD&A for further information and see Note 6 of the Interim Financial Statements for further

information on the observable and non-observable inputs used to measure the fair value of the Company's carbon credit streaming and royalty agreements.

Revenue from sale of purchased carbon credits and cost of purchased carbon credits sold

Revenue from sale of purchased carbon credits relates to sales of the Company's carbon credit inventory. The Company holds an inventory of carbon credits, which were acquired separately and apart from carbon credits delivered under the Company's carbon credit streaming agreements. For the three and nine months ended September 30, 2026, revenue from the sale of purchased carbon credits decreased as the Company had largely depleted its purchased carbon credit inventory by the end of 2024.

Salaries and fees

For the nine months ended September 30, 2026, the decrease in salaries and fees was primarily driven by the Company's lower headcount when compared to the prior-year period. For the three months ended September 30, 2026, salaries and fees were consistent with the prior-year period.

Share-based compensation

For the three months ended September 30, 2026, the decrease in share-based compensation expense when compared to the prior-year period was primarily driven by a lower share price assumption used in the valuation of cash-settled share unit liabilities. For the nine months ended September 30, 2026, the Company recognized a share-based compensation recovery of $0.1 million (nine months ended September 30, 2025 – expense of $0.4 million), primarily due to the surrender and cancellation of various share-based awards during the current period. There was also no share-based compensation awarded to directors, officers or other employees for services in the current period.

Investor relations & marketing

For the three and nine months ended September 30, 2026, marketing costs were consistent with the prior-year period.

Audit, other professional & regulatory fees

For the three and nine months ended September 30, 2026, the decrease in professional & regulatory fees compared to the prior-year period was due to the Company's ongoing cost-cutting initiatives.

Consulting fees

For the three months ended September 30, 2026, consulting fees were consistent with the prior-year period. For the nine months ended September 30, 2026, the decrease in consulting fees compared to the prior-year period was primarily driven by the Company's ongoing cost-cutting initiatives.

Insurance costs

For the three and nine months ended September 30, 2026, insurance costs increased compared to the corresponding prior-year periods, primarily due to insurance coverage obtained for CORSIA-tagged carbon credits associated with the Community Carbon Stream.

Office and general

For the three and nine months ended September 30, 2026, the decrease in office and general costs compared to the prior-year period was due to the Company's ongoing cost-cutting initiatives. Office and general costs represent the Company's general administrative expenses.

Foreign exchange gain (loss)

Movements in foreign exchange are primarily due to the revaluation of monetary assets and liabilities as at the balance sheet date and the appreciation or depreciation of the Canadian dollar when compared to the U.S. dollar in the current period. For the three months ended September 30, 2026, the Company recognized a foreign exchange gain of $8 thousand (three months ended September 30, 2025 – loss of $0.4 million). For the nine months ended September 30, 2026, the Company recognized a foreign exchange loss of $0.9 million (nine months ended September 30, 2025 – gain of $0.4 million), primarily due to the depreciation of the Canadian dollar relative to the U.S. dollar on the Company's Canadian dollar denominated cash. See the "Currency Risk" section of Note 13 of the Interim Financial Statements for further information.

Corporate restructuring

The Company did not incur any corporate restructuring expenses for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, corporate restructuring costs primarily related to severance and other termination benefits.

Legal and litigation

In 2024, the Company formed an independent special committee of the Board of Directors to conduct a review of certain of the Company's executives. In April 2025, the Company announced that it had filed a lawsuit in the Ontario Superior Court of Justice against several former executives, directors, consultants, and associated entities. Additionally, the Company has incurred costs related to legal proceedings and disputes related to the Company's carbon credit streaming and royalty agreements.

For the three and nine months ended September 30, 2026, the Company recognized legal and litigation expenses primarily related to professional fees and other costs associated with the matters described above. For the three months ended September 30, 2026, the legal and litigation costs were largely consistent with the prior-year period. For the nine months ended September 30, 2026, the decrease in the legal and litigation costs when compared to the prior-year period was primarily due to certain legal proceedings and disputes related to the Company's carbon credit streaming and royalty agreements in the prior-year period. See the "*Portfolio Updates*" and *"Legal Proceedings"* sections of this MD&A for further information.

Operating loss

For the three and nine months ended September 30, 2026, the increase in operating loss when compared to the prior-year period was primarily related to the lower gain (three months) and higher loss (nine months) on revaluation of carbon credit streaming and royalty agreements, higher insurance costs and, for the nine months, the foreign exchange loss incurred in the current period compared to a gain in the prior-year period, partially offset by lower share-based compensation, salaries and fees, and professional and legal fees.

Gain on contract settlement

For the three months ended September 30, 2026, the gain on contract settlement relates to the derecognition of the Community Carbon Stream and the recognition of the $6.0 million Community Carbon Buyout Receivable upon execution of the Community Carbon Buyout Agreement, which was collected in full in early October 2026. For the nine months ended September 30, 2026, the gain on contract settlement also includes the net $0.1 million related to the non-refundable deposit received from the UPE Parties pursuant to the Terminated Community Carbon Buyout Agreement. Please see the "Portfolio Updates" section of this MD&A for additional information.

Revaluation of equity securities

For the three months ended September 30, 2026, the loss on the revaluation of equity securities was due to the decrease in the quoted share price of the equity shares held by the Company in Mackay. For the nine months ended September 30, 2026, the gain on the revaluation of equity securities was due to the increase in the quoted share price of the equity shares held by the Company in Mackay since acquisition. Please see the "Equity Securities" section of this MD&A for additional information.

Revaluation of warrant liabilities

For the nine months ended September 30, 2026, the gain on the revaluation of warrant liabilities was due to the expiry of the remaining warrant liabilities during the period. There was no revaluation of warrant liabilities in the three months ended September 30, 2026.

Finance income

For the three and nine months ended September 30, 2026, the decrease in finance income when compared to the prior-year period was primarily driven by lower interest rates. Finance income primarily relates to interest earned on the Company's cash.

Net income (loss)

For the three months ended September 30, 2026, the increase in net income when compared to the prior-year period was primarily driven by the higher gain on contract settlement recognized in connection with the Community Carbon Buyout Agreement, partially offset by the loss on revaluation of equity securities and the lower gain on revaluation of carbon credit streaming and royalty agreements. For the nine months ended September 30, 2026, the Company recognized net income compared to a net loss in the prior-year period, primarily driven by the higher gain on contract settlement and the gain recognized on revaluation of equity securities, partially offset by the foreign exchange loss and the higher loss recognized on revaluation of carbon credit streaming and royalty agreements during the current period.

Summary of Quarterly Results:

The following is a summary of certain financial information for each of the eight most recently completed quarters:

	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Revenue from sale of carbon credits	$ -	$ -	$ -	$ 1
Net (loss) income	1,783	(2,817)	1,415	(1,022)
Basic (loss) earnings per share ($/share)	0.04	(0.06)	0.03	(0.02)
Diluted (loss) earnings per share ($/share)	0.04	(0.06)	0.03	(0.02)
Total assets	46,974	44,608	47,600	46,515

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Revenue from sale of carbon credits	$ 3	$ 25	$ 1	$ 45
Net (loss) income	645	(1,282)	(822)	(16,932)
Basic (loss) earnings per share ($/share)	0.01	(0.02)	(0.02)	(0.32)
Diluted (loss) earnings per share ($/share)	0.01	(0.02)	(0.02)	(0.32)
Total assets	46,932	46,110	47,098	48,683

Over the past eight quarters, net loss has been primarily impacted by the revaluation of carbon credit streaming and royalty agreements, gain on contract settlement and other operating expenses. The revaluation of carbon credit streaming and royalty agreements has been primarily impacted by the changes to the relevant observable and non-observable inputs, including the carbon credit production and sales profiles, the carbon credit pricing assumptions and the risk-adjusted discount rate (See Note 6 of the Interim Financial Statements for further information). Changes in total assets have been primarily impacted by changes in the carrying values of the Company's carbon credit streaming and royalty agreements.

FINANCIAL POSITION, LIQUIDITY AND CASH FLOW

Financial Position

	As at September 30, 2026	As at December 31, 2025
Cash	**$ 36,263**	$ 39,146
Other current assets	**6,808**	279
Non-current assets	**3,903**	7,090
Total assets	**$ 46,974**	$ 46,515
Current liabilities	**2,053**	1,927
Non-current liabilities	**-**	66
Total liabilities	**2,053**	1,993
Total shareholders' equity	**44,921**	44,522
Total liabilities and shareholders' equity	**$ 46,974**	$ 46,515

Cash

Cash decreased compared to December 31, 2025. This decrease in cash was primarily driven by the investment in equity securities, the negative impact of foreign exchange on cash and cash used in operating activities, partially offset by proceeds from the sale of equity securities.

Other current assets

Other current assets increased compared to December 31, 2025 primarily as a result of the recognition of the Community Carbon Buyout Receivable of $6.0 million, which was collected in full in October 2026, and increases in other receivables and prepaid expenses. Other current assets consist of the Community Carbon Buyout Receivable, other receivables, prepaid expenses and carbon credit inventory.

Non-current assets

Non-current assets decreased compared to December 31, 2025 primarily due to the derecognition of the Community Carbon Stream upon execution of the Community Carbon Buyout Agreement, the settlements received from carbon credit streaming and royalty agreements and the net decrease in fair value of the Company's carbon credit streaming and royalty agreements, partially offset by the investment made in equity securities and the gain recognized on the revaluation of such equity securities, net of the portion sold. Non-current assets consist of equity securities and carbon credit streaming and royalty agreements.

Current liabilities

Current liabilities increased compared to December 31, 2025 due to an increase in accounts payable and accrued liabilities, partially offset by the expiry of outstanding warrant liabilities and a reduction in the current portion of share unit liabilities. Current liabilities consist of accounts payable, accrued liabilities, and the current portion of share unit liabilities.

Non-current liabilities

Non-current liabilities decreased compared to December 31, 2025 due to the movement of such liabilities from non-current to current. Other non-current liabilities in the prior year consist of the non-current portion of share unit liabilities.

Liquidity

As at September 30, 2026, the Company had working capital of $41.0 million, which includes cash of $36.3 million and the Community Carbon Buyout Receivable of $6.0 million, which was collected in full in October 2026 (as at December 31, 2025 – working capital $37.5 million, which includes cash of $39.1 million; as at September 30, 2025 – working capital of $36.4 million, which includes cash of $37.6 million). The largest short-term liability relates to accounts payable and other accrued liabilities.

The Company's ability to meet its obligations and execute its business strategy depends on its ability to generate cash flow from the sale of carbon credits, as well as through the issuance of its securities and short-term or long-term borrowings. Based on current cash balances, the Company believes it has access to sufficient resources to satisfy its commitments.

The capital structure of the Company consists of shareholders' equity of $44.9 million as at September 30, 2026 (as at December 31, 2025 – $44.5 million; as at September 30, 2025 – $45.1 million). The increase in shareholders' equity in the current period was primarily driven by net income, as described in the "Summary of Quarterly Results" section of this MD&A.

There is risk associated with the voluntary carbon credit market, as it faces ongoing regulatory developments, carbon price volatility, and fluctuating demand, which could impact the Company's ability to generate cash flow from carbon credit sales.

For the three and nine months ended September 30, 2026, cash decreased by $0.4 million and $1.9 million, respectively, excluding the impact of foreign exchange on cash. For the nine months ended September 30, 2026, this decrease was primarily driven by investments in equity securities and cash used in operating activities, partially offset by collection of settlements from carbon credit streaming and royalty agreements, proceeds from the sale of equity securities and finance income.

Cash Flows

Operating Activities

In operating activities, the Company used $0.8 million and $1.0 million for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – cash generated of $87 thousand and cash used of $0.7 million, respectively). During the current period, cash used in operating activities was primarily driven by other operating expenses incurred during the normal course of business, partially offset by finance income and settlements from carbon credit streaming and royalty agreements earned in the period. For the three months ended September 30, 2026, the change in cash from operating activities when compared to the prior-year period was primarily driven by the lower settlements from carbon credit streaming and royalty agreements and higher working capital outflows in the current period. For the nine months ended September 30, 2026, the increase in cash used in operating activities was primarily driven by higher working capital outflows, partially offset by lower cash operating expenses.

Investing Activities

In investing activities, the Company generated $0.3 million for the three months ended September 30, 2026 and used $0.9 million for the nine months ended September 30, 2026 (three and nine months ended September 30, 2025 – $0.9 million and $0.8 million in cash generated, respectively). For the three months ended September 30, 2026, cash generated from investing activities related to proceeds from the sale of a portion of the Company's equity securities. For the nine months ended September 30, 2026, cash used in investing activities related primarily to investments made in equity securities, partially offset by the proceeds from the sale of equity securities, proceeds from the contract settlement deposit and the sub-lease income received during the period.

Financing Activities

Cash used in financing activities was $nil and $49 thousand for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – cash used of $47 thousand and

$138 thousand, respectively). For the nine months ended September 30, 2026, cash used in financing activities was primarily related to lease payments made during the period.

SHARE CAPITAL

As at November 9, 2026, the Company has the following items of share capital outstanding:

	Share Capital
Common Shares issued and outstanding	49,059,053
Warrants	-
Stock options[1]	82,000
RSUs[2]	546,668

*(1) Options are issued pursuant to and governed by the Company's Long Term Incentive Plan (the "**LTIP**").*

*(2) Restricted share units ("**RSUs**") are issued pursuant to and governed by the LTIP and represent a right to receive Common Shares (or the cash equivalent) at a future date, as determined by the established vesting conditions. RSU settlements are determined at the sole discretion of the Board, and can be settled in Common Shares, cash or a combination thereof.*

COMMITMENTS

Under its carbon credit streaming agreements, the Company is typically required to make an ongoing delivery payment to the project partner for each carbon credit that is delivered to the Company and sold under the stream. The timing and amount of such payments are dependent on the timing of delivery and sale of carbon credits, the net realized price obtained on the sale of the carbon credits and the terms of the applicable carbon credit streaming agreement.

From time to time, the Company may enter into sales contracts with customers for the future sale of carbon credits. Under these agreements, payment and delivery of the credits may occur at a future date, once credits are delivered to the Company.

In the second quarter of 2025, the Company initiated arbitration proceedings against Will Solutions in connection with the termination of the Sustainable Community Stream. The Company terminated the Sustainable Community Stream in the third quarter of 2024. The arbitration proceeding is ongoing. Will Solutions delivered a short answer and counterclaim in the third quarter of 2025 and the Company has responded. The Company believes the counterclaim is without merit and, based on its assessment of the facts and current legal advice, considers the probability of an economic outflow to be remote. Please refer to the "*Legal Proceedings*" section of this MD&A for further information.

In April 2025, the Company sued several former executives, directors, consultants and associated entities in the Ontario Superior Court of Justice. During the third and fourth quarters of 2025, certain defendants in the claim delivered counterclaims against the Company and certain acting directors and officers. During the first quarter of 2026, the Company delivered its replies to defences and defences to the counterclaim, as did the directors and officers. The Company has reviewed the counterclaims against it, and considers that the counterclaims are without merit and that it has defences against the allegations raised in the counterclaims.

As a result of this assessment, and because an outflow of economic resources is considered remote and a reliable estimate of any possible obligation cannot be made at this time, no provision has been recognized in the Interim Financial Statements. Please refer to the "*Legal Proceedings*" section of this MD&A for further information.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company did not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENT FAIR VALUE AND RISK FACTORS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments include cash, the Community Carbon Buyout Receivable of $6.0 million, other receivables, carbon credit streaming and royalty agreements, investment in equity securities, accounts payable and accrued liabilities, and warrant liabilities. The carrying value of cash, the Community Carbon Buyout Receivable, other receivables, and accounts payable and accrued liabilities approximates their fair value due to their short-term nature. Cash is measured at fair value based on Level 1 of the fair value hierarchy. The equity securities are valued using their quoted trading price based on Level 1 of the fair value hierarchy. Carbon credit streaming and royalty agreements (Level 3) are valued by taking into consideration various observable and unobservable inputs, including the carbon credit production and sales profiles, the carbon credit pricing assumptions, an applicable risk-adjusted discount rate and other contractual terms of the agreements (see Note 6 of the Interim Financial Statements).

Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed are provided as follows:

Carbon Market Risk

Carbon market risk is the risk that the fair value of a financial instrument will fluctuate from changes in market forces including, but not limited to, interest rates, voluntary carbon credit prices, and timing and number of anticipated carbon credit deliveries and sales (See Note 6 of the Interim Financial Statements for additional information).

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash balance is held in creditworthy financial institutions. As at September 30, 2026, the Company was exposed to credit risk on the Community Carbon Buyout Receivable of $6.0 million, which was collected in full in October 2026. Credit risk has been assessed as low.

Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs certain expenditures that are denominated in Canadian dollars while its functional and presentation currency is the United States dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates. As at September 30, 2026, the Company held cash of C$43.9 million and had accounts payable and other monetary liabilities of C$1.5 million. Assuming all other variables remain constant, a 5% weakening or strengthening of the US dollar against the Canadian dollar would result in a change of approximately $1.4 million to profit or loss.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the cash held in its bank accounts. The income earned on the bank account is subject to the movements in interest rates. The Company has no interest-bearing debt. Therefore, interest rate risk has been assessed as nominal.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash balances. Under current market conditions and available cash on hand, liquidity risk has been assessed as low.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Company's Interim Financial Statements in conformity with the IFRS Accounting Standards requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values are described in Note 4 of the Company's Annual Financial Statements and Note 3 of the Company's Interim Financial Statements.

The Company's material accounting policies and future changes in material accounting policies are presented in the Annual Financial Statements and have been consistently applied.

RISKS AND UNCERTAINTIES

The Company is exposed to a variety of known and unknown risks in the pursuit of its strategic objectives, including but not limited to commodity and currency risk, liquidity/financial risk and general business risk. The impact of any risk may adversely affect, among other things, the Company's business, financial condition and operating results, which may affect the market price of its securities. The Company monitors its risks on an ongoing basis and seeks to mitigate these risks as and when possible.

For a comprehensive discussion of the risks and uncertainties that could have an effect on the business and operations of the Company, investors are urged to review the section of the AIF entitled "Risk Factors" and the Annual Financial Statements, copies of which are available on SEDAR+ at www.sedarplus.ca.

Significant Risk Factors

Pending or future litigation, arbitration or other proceedings

The Company may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If such disputes arise and the Company is unable to resolve these disputes favourably, it may have a material and adverse effect on the Company's profitability, results of operations and financial condition. Such litigation may be time consuming and costly, and as with all litigation, no guarantee of success can be made. Should any such court, tribunal or other decision be determined adversely to the Company, it may have a material adverse effect on the Company's profitability, results of operations and financial condition.

Carbon Credit and Currency Risk

The Company's financial performance is heavily dependent on the price of carbon credits and liquidity of the carbon markets. The Company's ability to generate cash flow and profitability is directly impacted by its ability to sell carbon credits and at favourable pricing. The price and market for carbon credits are subject to volatile price movements, which are based on numerous factors outside of the Company's control. The Company seeks to mitigate these risks by acquiring streams, royalties, and credits representing a diversified group of projects (by geography, project type and crediting standard). In addition, the Company seeks out projects that have significant social and economic co-benefits in addition to their carbon reduction or removal potential, which can command premium pricing.

Liquidity/Financial Risks

The Company is exposed to normal financial risks including liquidity risk, exchange rate risk, interest rate risk and credit risk. The Company's principal liquidity and capital resource requirements are the capital required to acquire streams and royalties and general operating expenses. The Company funds these requirements through current cash and working capital balances which are carefully managed to ensure that operational needs and other contractual and financial obligations are met. For further information on liquidity and capital risk mitigation, see the *"Financial Instrument Fair Value and Risk Factors"* section of this MD&A.

General Business Risks

The nature of the Company's business is highly speculative. The success of the Company's activities will depend on management's ability to implement its strategy and on the availability of opportunities related to carbon credit streaming and royalty agreements and greenhouse gases ("**GHG**") emission avoidance, reduction, and removal/sequestration programs; government regulations; commitments to reduce or compensate for GHG emissions by corporations, organizations and individuals; actions by the Company's project partners or operators of a project; general domestic and international economic and political developments, including potential trade tariffs and general economic conditions and there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved and there is no certainty that the Company will successfully implement its current strategy.

The list above does not contain all the risks associated with an investment in the securities of the Company. For a more comprehensive discussion of the risks and uncertainties that could have an effect on the business and operations of the Company, see the Company's AIF and Annual Financial Statements, which are available on SEDAR+ at www.sedarplus.ca.

DISCLOSURE OF INTERNAL CONTROLS

In accordance with National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**") of the Canadian Securities Administrators, the Company issues a "Certification of Interim Filings". This Certification requires certifying officers to certify, among other things, that they are responsible for establishing and maintaining Disclosure Controls and Procedures ("**DC&P**") and Internal Controls over Financial Reporting ("**ICFR**") as those terms are defined in NI 52-109. The control framework used to design the Company's ICFR is based on the framework established in Internal Control - Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company's ICFR is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS Accounting Standards. The Company's ICFR may not prevent or detect all misstatements because of inherent limitations.

There have been no changes in the Company's ICFR during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, its ICFR.

The Company's DC&P is designed to provide reasonable assurance that material information relating to the Company is made known to the Company's certifying officers by others, particularly during the period in which the interim filings are being prepared, and that information required to be disclosed by the Company in its annual filings, interim filings and other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation.

ADVISORIES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements.

The Company currently believes the expectations reflected in these forward-looking statements are reasonable but cannot assure that such expectations will prove to be correct, and thus, such statements should not be unduly relied upon. These forward-looking statements are made as of the date of this MD&A and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required pursuant to applicable laws. Risks and assumptions that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the headings "Additional Information – Forward-Looking Information" and "Risk Factors" in the Company's AIF and under the heading "Risks and Uncertainties" in this MD&A. Although the Company has attempted to take into account important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors, and therefore results may not be as anticipated, estimated or intended.

ADDITIONAL INFORMATION

Additional information with respect to the Company, including the Annual Financial Statements and the Company's AIF, have been filed with Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.carbonstreaming.com. Information contained in or otherwise accessible through the Company's website does not form a part of this MD&A and is not incorporated by reference into this MD&A.