Cboe CA: **NETZ**
OTCID: **OFSTF** | FSE: **M2Q**

**NEWS RELEASE**

# CARBON STREAMING ANNOUNCES FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND ANNOUNCES CHANGES TO ITS BOARD OF DIRECTORS

TORONTO, ON, November 9, 2026, Carbon Streaming Corporation (Cboe CA: **NETZ**) (OTCID: **OFSTF**) (FSE: **M2Q**) ("**Carbon Streaming**" or the "**Company**") today reported its financial results for the three and nine months ended September 30, 2026. The Company also announces the appointment of Scott Griffin to its Board of Directors and the resignation of Sam Wong. All figures are expressed in United States dollars, unless otherwise indicated.

**Quarterly Highlights**

- 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 early October 2026, the Community Carbon Buyout Agreement closed and the Company collected the full consideration of $6.0 million. See "Portfolio Updates" below. 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.
- 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.
- 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 a total salary rate 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.

Carbon Streaming Chief Executive Officer Marin Katusa stated: “During the third quarter of 2026, Carbon Streaming continued the mandate to strengthen its financial position and maximize value from its existing assets and further reduce operating costs. We entered into a new agreement for the sale of our interest in the Community Carbon Stream and, in early October, we closed the transaction and collected the full $6.0 million in cash. The corporate priority continues to be to maximize value from our existing assets while exploring all strategic options to enhance shareholder value which includes acquisitions, divestments, corporate transactions, and strategic partnerships.

In line with this commitment to shareholders, the Company continues to pursue its statement of claim against certain former executives, board members, consultants, and associated entities to hold the defendants accountable for actions that have caused financial harm to the Company, as outlined in the lawsuit. While certain defendants have filed counterclaims, we believe these to be without merit and have filed a defense to these counterclaims to vigorously defend our position. Looking ahead, we remain focused on protecting all our Stream investments, preserving our rights, and pursuing opportunities that can unlock long-term value for shareholders.”

**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 |

**Summary of 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 |

**Portfolio Updates**

*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**").

In June 2026, 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 September 2026, the Company 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 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.

**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 news release, 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.

**Strategy**

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 most recently filed Annual Information Form entitled "Risk Factors", a copy of which is available on SEDAR+ at www.sedarplus.ca.

**Changes to the Board of Directors**

The Company announces the appointment of Scott Griffin to its Board of Directors, effective November 9, 2026. Mr. Griffin is the founding partner at Renaissance Group CPA Ltd., providing strategic advisory services and specializing in tax planning and complex corporate restructuring. Mr. Griffin is a Chartered Professional

Accountant and a member of the Chartered Professional Accountants of British Columbia, Chartered Professional Accountants of the Northwest Territories, Chartered Professional Accountants of Canada, and the Canadian Tax Foundation. Mr. Griffin has extensive experience in financial reporting, tax strategy, corporate restructuring, risk management, and corporate governance.

The Company also announces that Sam Wong has departed the Board of Directors. The Company thanks Sam for his contribution to the board, and we wish him well in his future endeavors.

**About Carbon Streaming**

Carbon Streaming's focus is to maximize value for its shareholders by optimizing both its portfolio of carbon credit projects that have a positive impact on the environment, local communities, and biodiversity and its cash resources.

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**Cautionary Statement Regarding Forward-Looking Information**

This news release contains certain forward-looking statements and forward-looking information (collectively, "**forward-looking information**") within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking information, including, without limitation, statements regarding maximizing its existing portfolio and cash resources; statements regarding the evaluation of strategic options; statements regarding the Company's remaining portfolio of streaming and royalty agreements; statements with respect to cash flow optimization and generation; statements regarding sales strategy; timing and the amount of future carbon credit generation and emission reductions and removals from the Company's existing streaming and royalty agreements; statements with respect to the projects in which the Company has streaming and royalty agreements in place; statements with respect to the Company's objectives and its position in the voluntary carbon markets; statements with respect to maximizing value for its shareholders by optimizing its current portfolio of projects; statements regarding the Company holding certain former executives, directors, consultants, and associated entities to account and the merits of the counterclaims from certain of the defendants and the Company's defences; statements with respect to the Company's intention to strictly enforce its legal and contractual rights under the Sustainable Community Stream and the merits of the counterclaim from Will Solutions Inc.

When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "will", "believes", "intends", "should", "could", "may" and other similar terminology are intended to identify such forward-looking information. This forward-looking information is based on the current expectations or beliefs

of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. They should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. Factors that could cause actual results or events to differ materially from current expectations include, among other things: general economic, market and business conditions and global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; volatility in prices of carbon credits and demand for carbon credits; change in social or political views towards climate change, carbon credits and environmental, social and governance initiatives and subsequent changes in corporate or government policies or regulations and associated changes in demand for carbon credits; the Company's expectations and plans with respect to current litigation, arbitration and regulatory proceedings; reputational risk; concentration risk; inaccurate estimates of project value, which may impact the ability of the Company to execute on its growth and diversification strategy; limited operating history for the Company's current strategy dependence upon key management; impact of the corporate restructurings and the strategic initiatives advanced by the Company; impact of any strategic opportunities; the inability of the Company to optimize cash flows or sufficiently reduce operating expenses; reputational risk; risks arising from competition and future acquisition activities failure or timing delays for projects to be registered, validated and ultimately developed and for emission reductions or removals to be verified and carbon credits issued (and other risks associated with carbon credits standards and registries); foreign operations and political risks including actions by governmental authorities, including changes in or to government regulation, taxation and carbon pricing initiatives; uncertainties and ongoing market developments surrounding the validation and verification requirements of the voluntary and/or compliance markets; due diligence risks, including failure of third parties' reviews, reports and projections to be accurate; dependence on project partners, operators and owners, including failure by such counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties; failure of projects to generate carbon credits, or natural disasters such as flood or fire which could have a material adverse effect on the ability of any project to generate carbon credits; volatility in the market price of the Company's common shares; the effect that the issuance of additional securities by the Company could have on the market price of the Company's common shares; global health crises, such as pandemics and epidemics; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form dated as of March 30, 2026 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking information speaks only as of the date of this news release. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.