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

NEWS RELEASE

CARBON STREAMING CORRECTS HISTORICAL LACK OF OVERSIGHT ON EMPLOYEE BENEFITS REPORTED ON FORMER EXECUTIVES AND EMPLOYEES T4s AS PER CRA POLICY

TORONTO, ON, November 23, 2026 — Carbon Streaming Corporation (Cboe CA: **NETZ**) (OTCID: **OFSTF**) (FSE: **M2Q**) ("**Carbon Streaming**" or the "**Company**") has addressed historical non-compliance in the tax reporting of employee benefits under its former benefits program and has brought its historical reporting into compliance.

Under the Company's prior management during the period from 2021 to late 2024, the benefits program included a premium personal wellness component that permitted an unusually broad range of expenses, including purchases that fell outside the conventional scope of health and wellness benefits, including a high-end road bicycle purchased by Justin Cochrane, former CEO, valued at approximately C$12,400, of which approximately C$9,700 was reimbursed by the Company under the wellness program. In addition, under the same wellness program, approximately C$7,000 in golf membership fees were reimbursed to the former CEO, Justin Cochrane and approximately C$10,000 to Conor Kearns, former CFO, also for golf membership fees. These and other benefits provided under the program were not reported as taxable employment income on the employees' T4 Statement of Remuneration Paid slips for the 2021 through 2024 taxation years. Many other benefits provided under the program with other executives and employees also were not reported as taxable employment income on employees' T4 slips for the 2021 through 2024 taxation years. As referenced in CSC's press release of April 14, 2025, CSC sued Cochrane and Kearns for, among other things, breaching their fiduciary duties to CSC.

The Company's review identified that, under the oversight of its former management, benefits provided under the program, including reimbursements to former executives and employees, were not reported as taxable income as required by CRA. The Company has since corrected its benefit reporting practices and discontinued the wellness component of the program.

Based on our overall review, the Company's position is that its own related penalties and interest will not be material, and the Company has completed the required historical tax reporting corrections and brought its reporting into compliance with applicable requirements and laws.

The Company has amended the T4 Statement of Remuneration Paid slips of affected executives and other employees for the 2021 through 2024 taxation years, filed the amended T4 Statement of Remuneration Paid slips with the Canada Revenue Agency and will be providing copies to the affected individuals.

Any additional personal income tax arising from the amended T4 Statement of Remuneration Paid slips will be the responsibility of the affected individuals.

About Carbon Streaming

Carbon Streaming's focus is to maximize value for its shareholders by optimizing its current portfolio of projects.

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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 the Company's expectations that penalties and interest payable by the Company in connection with the historical tax reporting of employee benefits will not be material; statements regarding the Company's belief that historical tax reporting has been brought into compliance with applicable requirements and laws; statements regarding expectations that any additional personal income tax arising from the amended T4 slips will be the responsibility of the affected individuals; statements regarding the Company's litigation against certain former executives; statements regarding the responsibility of affected individuals for any personal income tax arising from the amended T4 slips; and statements regarding maximizing its existing portfolio and cash resources; statements regarding the evaluation of strategic options; statements with respect to maximizing value for its shareholders by optimizing its current portfolio of projects.

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: include, among other things: the Canada Revenue Agency may disagree with the Company's reporting

of the benefits or its amended T4 slips, and may audit or reassess the Company; the penalties and interest ultimately assessed against the Company may differ from the Company's assessment; additional deficiencies in historical reporting may be identified; 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; 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.