

Carbon Streaming Announces Quarterly Financial Results

Quarterly Update Call to be held on Tuesday May 17, 2022

Welcomes New Vice President of Investor Relations

May 16, 2022 (Source) – Carbon Streaming Corporation (NEO: **NETZ**) (OTCQB: **OFSTF**) (FSE: **M2Q**) (“**Carbon Streaming**” or the “**Company**”) has released its financial results for the three and nine months ended March 31, 2022. All figures are in United States Dollars, unless otherwise indicated. The Company is hosting a live audio call at 11 a.m. EDT on Tuesday May 17, 2022. Details on how to register and participate in the conference call are provided below.

Carbon Streaming Founder and CEO Justin Cochrane stated: “Our sustained strong cash position, expanding in-house expertise and growing investment pipeline position us well for the second half of 2022. We remain steadfast in our mission to advance the United Nations’ 17 Sustainable Development Goals and deploy critically needed financing to scale carbon projects and meet demand.”

Q3 Corporate & Financial Highlights

- As of March 31, 2022, the Company had \$102.5 million in cash and no corporate debt.
- The Company continued to strengthen its team and welcomed Mr. Oliver Forster as Vice President of Sales and Ms. Alice Schroeder to the Board of Directors of the Company.
- The Company filed a registration statement Form 40-F (“**Form 40-F**”) with the United States Securities and Exchange Commission, a significant milestone in the process for the Company to list its common shares and warrants on The Nasdaq Stock Market LLC (the “**Nasdaq**”).

- The Company recognized net income of \$48.5 million for the quarter, primarily due to a \$53.5 million non-cash charge related to the revaluation of warrant liabilities for its Canadian dollar denominated warrants. Adjusted net loss, which removes the impact of the warrant liabilities revaluation, was a loss of \$5.0 million. Adjusted net loss is a Non-IFRS measure, see “Advisories – Non-IFRS Measures”.

Investment Pipeline Highlights

- On May 12, 2022, the Company announced a carbon credit streaming agreement with a subsidiary of Restoration Bioproducts LLC to support construction of a biochar production facility in Virginia, USA.
- Over five additional investment opportunities are in late-stage due diligence and negotiation or have executed non-binding term sheets.
- These near-term investment opportunities are expected to provide diversification by geography, project type and counterparty.
- In addition, the longer-term total pipeline of potential investment opportunities continues to grow and is now estimated to be in excess of US\$1 billion.

Carbon Streaming Welcomes New Vice President of Investor Relations

Carbon Streaming’s CEO Justin Cochrane stated: “On behalf of the entire organization I would like to extend a very warm welcome to Ms. Andrea Cheung. Her unique background in equity research and investor relations makes her a valuable addition to the Carbon Streaming team.”

Ms. Cheung is an experienced investor relations professional with 20 years of combined experience spanning capital markets, engineering consultancy and investor relations. Ms. Cheung was most recently Director, Investor Relations at Alamos Gold Inc.

Prior to joining Alamos Gold, she was Senior Mining Analyst at Sun Valley Gold LLC, and also held equity research analyst positions at BMO Capital Markets and Cormark Securities. Ms. Cheung holds a Master of Business Administration from the Ivey Business School at Western University and a Bachelor of Applied Science in Geological Engineering from Queen's University.

Audio Conference Call

Analysts and investors are invited to join an interactive audio call on Tuesday May 17, 2022, at 11 a.m. EDT during which CEO Justin Cochrane, President Geoff Smith and other members of the management team will provide a brief company update and answer questions from participants. Register in advance

at: <http://www.directeventreg.com/registration/event/2781049>.

Detailed call-in instructions will be emailed once participant registration is complete. An audio replay of the conference call will be available on the Company website until 11:59 p.m. EDT June 1, 2022.

About Carbon Streaming

Carbon Streaming is an ESG principled company offering investors exposure to carbon credits, a key instrument used by both governments and corporations to achieve their carbon neutral and net-zero climate goals. Our business model is focused on acquiring, managing and growing a high-quality and diversified portfolio of investments in projects and/or companies that generate or are actively involved, directly or indirectly, with voluntary and/or compliance carbon credits.

The Company invests capital through carbon credit streaming arrangements with project developers and owners to accelerate the creation of carbon offset projects by bringing capital to projects that might not otherwise be developed. Many of these projects have social and economic co-benefits in addition to

their carbon reduction or removal potential.

To receive corporate updates via e-mail as soon as they are published, please subscribe here.

Non-IFRS Measures

This news release contains the financial term “adjusted net loss”, which is not considered in the International Financial Reporting Standards (“**IFRS**”). The Company’s determination of this non-IFRS measure may differ from other reporting issuers, and therefore may not be comparable to similar measures presented by other companies where similar terminology is used.

A reconciliation of “net loss” to “adjusted net loss” can be found in the Company’s MD&A for the three and nine months ended March 31, 2022 (the “**MD&A**”) in the “Non-IFRS Measures” section and such information is incorporated by reference herein. The MD&A is available on SEDAR at www.sedar.com and on the Company’s website at www.carbonstreaming.com.

This non-IFRS measure should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. This financial measure is included because management believes that this non-IFRS measure, together with measures prepared in accordance with IFRS, provides useful information to investors and shareholders in assessing the Company’s liquidity and overall performance as it removes the impact of non-cash charges. Refer to the “Non-IFRS Measures” section on page 17 of the MD&A for further details.

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, including, without limitation, statements with respect to the Company's investment pipeline and Nasdaq listing application and receipt of regulatory approvals.

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 statements. 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: dependence on key management; limited operating history for the Company's current strategy; concentration risk; inaccurate estimates of growth strategy, including the ability of the Company to source appropriate opportunities/investments; volatility in prices of carbon credits and demand for carbon credits; general economic, market and business conditions; failure or timing delays for projects to be validated and ultimately developed or greenhouse gases emissions reductions and removals to be verified and carbon credits issued; uncertainties and ongoing market developments surrounding the regulatory framework applied to the verification, and cancellation of carbon

credits and the Company's ability to be, and remain, in compliance; actions by governmental authorities, including changes in or to government regulation, taxation and carbon pricing initiatives; uncertainties surrounding the ongoing impact of the COVID-19 pandemic; foreign operations and political risks; risks arising from competition and future acquisition activities; due diligence risks, including failure of third parties' reviews, reports and projections to be accurate; global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; dependence on project developers, 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; change in social or political views towards climate change and subsequent changes in corporate or government policies or regulations; operating and capital costs; potential conflicts of interest; unforeseen title defects; the Company's ability to complete proposed acquisitions and the impact of such acquisitions on the Company's business; the Company's ability to convert project diligence and term sheets into actual investments or profitable investments; anticipated future sources of funds to meet working capital requirements; future capital expenditures and contractual commitments; expectations regarding the Company's growth and results of operations; the Company's dividend policy; volatility in the market price of the Company's common shares or warrants; the effect that the issuance of additional securities by the Company could have on the market price of the Company's common shares or warrants; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form dated as of September 27, 2021 filed on SEDAR at www.sedar.com.

These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking statements and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

Contacts

ON BEHALF OF THE COMPANY:

Justin Cochrane, Chief Executive Officer

Tel: 647.846.7765

info@carbonstreaming.com

www.carbonstreaming.com