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NORTHSTAR ANNOUNCES USD\$10.0 MILLION STRATEGIC INVESTMENT FROM TAMKO SUBSIDIARY

VANCOUVER, British Columbia – July 31, 2023 – Northstar Clean Technologies Inc. (TSXV: ROOF, OTCQB: ROOOF) (“Northstar” or the “Company”) is pleased to announce that the Company has completed an arm’s length significant strategic investment with Allmine Paving LLC (“Allmine”), a party and subsidiary of TAMKO Building Products LLC (“TAMKO”), one of America’s largest independent manufacturers of residential roofing shingles, commercial roofing products and waterproofing solutions. On July 31, 2023, the Company closed a C\$8,480,979.24 (US\$6,424,984.27) non-brokered private placement (the “Private Placement”) of preferred shares (each, a “Preferred Share”) in the capital of the Company, as Phase 1 of TAMKO’s strategic investment (the “Strategic Investment”).

The Strategic Investment is intended to include two phases:

- Phase 1: C\$8,480,979.24 (US\$6,424,984.27) of Preferred Shares; and
- Phase 2: Approximately C\$4,720,000 (US\$3,580,000) of unsecured three-year convertible debentures to be purchased in two tranches and conditional on the attainment of certain milestones as agreed upon by the parties:
 - Tranche 1: Approximately C\$2,360,000 (US\$1,790,000)
 - Tranche 2: Approximately C\$2,360,000 (US\$1,790,000)

Mr. Aidan Mills, President & CEO and Director of Northstar, stated, “We are thrilled to welcome TAMKO as a strategic investor in Northstar. TAMKO is a leader in the shingle manufacturing industry and brings nearly 80 years and three generations of manufacturing experience. This is the beginning of a new chapter in Northstar’s history. This agreement is a huge vote of confidence in the Northstar technology and its applicability to asphalt shingle manufacturing. TAMKO will provide an invaluable long-term strategic relationship for Northstar going forward, given its strength in innovation, manufacturing, and process improvement. We look forward to working with TAMKO to deliver Northstar’s first three US facilities (the “Northstar US Facilities”), a key part of the Company’s expansion plan. We will also be pleased to welcome a TAMKO representative to the Northstar board.”

Mr. Jeffrey Beyer, Vice President and Chief Operating Officer of TAMKO, stated, “We are pleased to work with Northstar to bring the Company’s innovative shingle recycling technology to the United States. Access to Northstar’s technology and processed materials will allow TAMKO to bring more sustainable products to market and divert waste from landfills.”

The Company issued 29,244,756 Preferred Shares in the private placement at a price of C\$0.29 per Preferred Share, for aggregate cash consideration of C\$8,480,979.24 (US\$6,424,984.27). The Company's Preferred Shares will not be listed on the TSX Venture Exchange (the "TSXV"). Each Preferred Share is convertible, at the sole option of its holder, at any time and from time to time, into one common share (each, a "Common Share") of the Company on a one-for-one basis and provides the holder with voting rights and dividend rights together and pari passu with the Common Shares on an "as-converted" basis. Upon closing of the Private Placement, TAMKO will, through its wholly owned subsidiary, hold approximately 18.75% of the Company's issued and outstanding Common Shares, assuming the full conversion of the Preferred Shares into Common Shares.

Strategic Alliance Memorandum of Understanding

The Company has also signed a non-binding Memorandum of Understanding (the "Strategic MOU") with TAMKO dated July 31, 2023, under which Northstar and TAMKO agreed to work together with respect to the initial Northstar US Facilities. Among other terms, during the exclusivity period under the Strategic MOU, TAMKO has agreed to enter into offtake agreements providing for the acquisition of a significant portion of the asphalt and aggregate produced by the Northstar US Facilities. The parties have agreed to work together to determine the location of each of the Northstar US Facilities.

Phase 2 Securities

As part of the Strategic Investment, and subject to the completion of certain milestones by the Company that are tied to milestones set out in the Emissions Reduction Alberta grant announced by the Company on February 13, 2023 and TSXV approval, TAMKO has agreed to purchase two separate tranches of C\$2,360,000 (US\$1,790,000) each, totaling C\$4,720,000 (US\$3,580,000), (the "Principal Amount") of unsecured convertible debentures (the "Convertible Debentures") with a three year term at 10% interest payable semi-annually in cash or payment-in-kind (subject to TSXV rules) and convertible into units of the Company (the "Units") for no additional consideration at a conversion price equal to the greater of (i) C\$0.29 per Unit or (ii) the minimum price permitted by the policies of the TSXV.

Each Unit will consist of one Common Share in the capital of the Company and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share (each, a "Warrant Share") at a price of the greater of (i) C\$0.50 per Warrant Share or (ii) the minimum price permitted by the policies of the TSXV, with such Convertible Debentures containing customary blockers and anti-dilution provisions, until the maturity date, which is 36 months from the date of issuance.

Investor Rights Agreement and Board of Directors Nomination

In connection with the Strategic Investment, Northstar entered into an investor rights agreement dated July 31, 2023, with Allmine and TAMKO (the "Investor Rights Agreement"), which grants certain rights to Allmine, including the right to appoint a director to the Company's board of directors, a right to participate in future equity offerings, a top up right in respect of outstanding

convertible securities, subject to the terms of the Investor Rights Agreement. Allmine and TAMKO are also subject to certain standstill restrictions under the Investor Rights Agreement. For full details, please find a copy of the Investor Rights Agreement that will be filed under the Company's SEDAR profile at www.sedar.com.

Use of Proceeds

Northstar intends to use the net proceeds of the Private Placement for the development and construction of the Company's planned asphalt shingle reprocessing facility in Calgary, Alberta (the "Empower Calgary Facility"), working capital, and general corporate purposes. All securities issued under the Private Placement are subject to a statutory hold period ending four months and one day from the closing date of the Private Placement. No bonuses, finders' fees or commissions were paid in connection with the Private Placement. The Private Placement remains subject to final acceptance by the TSXV.

None of the securities sold in connection with the Private Placement will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Early Warning Disclosure

Allmine, a wholly owned subsidiary of TAMKO (the "Investor"), acquired 29,244,756 Preferred Shares for an aggregate purchase price of C\$8,480,979.24, representing 100% of the issued and outstanding Preferred Shares and 18.75% of the issued and outstanding Common Shares on a partially diluted basis, assuming full conversion of the Preferred Shares. Immediately prior to the closing of the Private Placement, Investor did not directly or beneficially own any securities of the Company.

Investor holds the Preferred Shares for investment purposes. Investor may, from time to time, acquire additional Common Shares or other securities of the Company or dispose of some or all of the securities of the Company it owns at such time. Except for rights and obligations under the Investor Rights Agreement and the Strategic MOU (as each are described above), Investor has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Item 5 of Form 62-103F1 – *Required Disclosure under the Early Warning Requirements*, but depending on market conditions, general economic conditions and industry conditions, the trading price of the Common Shares, the Company's business and financial condition and prospectus and/or other relevant factors, Investor may develop such plans or intentions in the future. The head office for Investor is 200 Development Drive, Inwood, WV 25428. The Company's address is 7046 Brown Street, Delta, BC V4G 1G8.

A copy of the early warning report in respect of the Private Placement may be obtained by contacting Investor and will be filed under the Company's SEDAR profile at www.sedar.com.

About Northstar

Northstar Clean Technologies Inc. is a Canadian-based clean technology company focused on the sustainable recovery and reprocessing of asphalt shingles. Northstar has developed a proprietary design process for taking discarded asphalt shingles, otherwise destined for already over-crowded landfills, and extracting the liquid asphalt for use in new hot mix asphalt, shingle manufacturing and asphalt flat roof systems, and aggregate and fiber for use in construction products and other industrial applications. Focused on the circular economy, Northstar plans to reprocess used or defective asphalt shingle waste back into its three primary components for reuse/resale at its first commercial scale up facility in Calgary, Alberta. As an emerging innovator in sustainable processing, Northstar's mission is to be the leader in the recovery and reprocessing of asphalt shingles in North America, extracting the recovered components from asphalt shingles that would otherwise be sent to landfill.

For further information about Northstar, please visit www.northstarcleantech.com.

On Behalf of the Board of Directors,

Aidan Mills
President & CEO, Director

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Cautionary Statement on Forward-Looking Information

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. The TSXV has neither approved nor disapproved the contents of this press release.

This press release may contain forward-looking information within the meaning of applicable securities legislation, which forward-looking information reflects the Company's current expectations regarding future events. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements concerning: (i) the anticipated use of proceeds for the Private Placement; (ii) the anticipated development and building of the Empower Calgary Facility; (iii) the closing of phase 2 of the Strategic Investment and TSXV approval thereof; (iv) the receipt of final approval from the TSXV and other regulatory authorities, if necessary; (v) Northstar's ability to become a leader in the recovery and reprocessing of asphalt shingles in North America; (vi) the execution by the Company and TAMKO of a definitive agreement pursuant to the Strategic MOU; (vii) Northstar's and TAMKO's ability to successfully design, build and complete the Northstar-TAMKO Facilities within anticipated timelines; and (viii) the ability of Northstar's technology and processed materials to allow TAMKO to bring more sustainable products to market and divert waste from landfills. Such statements are subject to risks and

uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company as well as those risks and uncertainties which are more fully described under the heading “Risk Factors” in the final prospectus of the Company dated June 18, 2021 and in the Company’s annual and quarterly management’s discussion and analysis and other filings with the Canadian securities regulatory authorities under the Company’s profile on SEDAR. Further, the ongoing labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company’s operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.