NORTHSTAR REPORTS SECOND QUARTER 2023 FINANCIAL RESULTS

Recent Highlights

- ***Announced the execution of a definitive credit agreement for $8.75 million in senior secured project debt from BDC for construction of the Empower Calgary Facility***
- ***Announced a US$10.0 million strategic investment over two phases from TAMKO Building Products***
- ***Announced the execution of a contribution agreement with ERA for the government grant award of up to $7.1 million for the Empower Calgary Facility***
- ***The combination of funding from ERA, BDC and TAMKO fully funds the development and construction of the Empower Calgary Facility***

VANCOUVER, British Columbia – August 24, 2023 – Northstar Clean Technologies Inc. (TSXV: ROOF, OTCQB: ROOOF) ("Northstar" or the "Company") is pleased to announce that it has filed its second quarter 2023 unaudited financial statements and management's discussion and analysis on SEDAR for the six months ended June 30, 2023. These documents are also available on the Company's website at www.northstarcleantech.com.

Mr. Aidan Mills, President & CEO and Director of Northstar, stated, "Our recent progress was punctuated by the execution of a term sheet for $8.75 million in debt with BDC in mid-June and shortly thereafter, we entered into a definitive credit agreement on similar terms in early July 2023. Securing attractive project debt was a key part of our strategy to fully fund the development and construction of the planned Empower Calgary Facility."

"In July, we secured a US$10.0 million strategic investment from TAMKO, one of America's largest independent shingle manufacturers. By closing Phase 1 of this strategic investment of approximately C$8.5 million in preferred shares, in conjunction with ERA and BDC, we have now fully funded the construction and development of the Empower Calgary Facility. To bring on a strategic equity investor, in a particularly challenging capital markets environment, marks a major milestone for the Company."

"In summary, we have delivered four major milestones for the Empower Calgary Facility in 2023: (i) a major multi-national off-take partner to purchase 100% of our highest value product for a minimum of 5 years at market based pricing, (ii) up to $7.1 million in non-repayable government grants from ERA, (iii) $8.75 million in long-term project debt from BDC on attractive terms, and (iv) US$10 million in a strategic equity investment from a major shingle manufacturer. Despite challenging market conditions, we have delivered for shareholders and are proud of our accomplishments."

Q2 2023 Highlights

- **April 2023** – Announced a non-brokered private placement of up to $2.0 million.
- **April 2023** – Announced the upsizing of the non-brokered private placement.
- **April 2023** – Closed an upsized non-brokered private placement of $2.73 million.
- **April 2023** – Announced updated preliminary project economics and an internal capital estimate for the Empower Calgary Facility.
- **May 2023** – Provided an update on site development work at the Empower Calgary Facility.
- **May 2023** – Announced completion of milestones required to commence detailed engineering of the Empower Calgary Facility.
- **June 2023** – Announced the execution of a non-binding term sheet for $8.75 million in senior secured project debt with Business Development Bank of Canada ("BDC").

Subsequent to Q2 2023

- **July 2023** – Executed a binding credit agreement for $8.75 million in debt with BDC.
- **July 2023** – Announced a US$10 million strategic investment from Allmine Paving, a subsidiary of TAMKO Building Products LLC ("TAMKO"), which included the closing of a $8.5 million Phase 1 non-brokered private placement of preferred shares at $0.29 per preferred share. Northstar and TAMKO also entered into a memorandum of understanding for Northstar's expansion plan into the United States. Phase 2 is expected to be completed upon the attainment of certain milestones
- **July 2023** – Entered into a contribution agreement with Emissions Reduction Alberta ("ERA") for a government grant award of up to $7.1 million.
- **August 2023** – Announced the 2023 Annual General and Special Meeting ("AGSM") results and subsequently appointed the TAMKO nominee, Mr. Jeffrey Beyer, to the Northstar Board of Directors.

The Company would also like to remind investors that a recording of the investor update held on August 1, 2023 is available on demand here.

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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