

FORM 51-102F3
MATERIAL CHANGE REPORT

- Item 1.** **Name and Address of Company** – Northstar Clean Technologies Inc. (the “**Company**”), 7046 Brown Street, Delta, BC V4G 1G8
- Item 2.** **Date of Material Change** – February 16, 2024
- Item 3.** **News Release** – A news release was distributed on February 16, 2024 through Cision. A copy of the news release is attached as Schedule “A”.
- Item 4.** **Summary of Material Change** – Northstar Clean Technologies Inc. (“**Northstar**” or the “**Company**”) announced that it has closed the second and final tranche (the “**Second Tranche**”) of its previously announced private placement offering (the “**Private Placement**”) of unsecured convertible debenture units of the Company (collectively, the “**Convertible Debenture Units**”) at a price of \$5,000 per Convertible Debenture Unit for gross proceeds of \$1,375,000. In addition to the first tranche closed in December 2023, the Private Placement was oversubscribed with total proceeds of \$3,635,000 (the “**Private Placement**”), compared to the Company’s targeted amount of \$3,500,000.

The Private Placement was conducted on both a brokered (the “**Brokered Offering**”) and non-brokered basis (the “**Non-Brokered Offering**”). The Brokered Offering was led by Independent Trading Group Inc. (the “**Agent**” or “**ITG**”), as lead agent and sole bookrunner, pursuant to an agency agreement dated December 21, 2023 between the Company and the Agent.

TAMKO Building Products LLC (“**TAMKO**”), a major strategic investor in Northstar, subscribed in the Private Placement under the Non-Brokered Offering, with no finder’s fees payable on TAMKO’s participation in the Private Placement.

The net proceeds received by the Company in connection with the Private Placement will be used for general corporate purposes and added contingency for Northstar’s proposed asphalt reprocessing facility in Calgary, Alberta (the “**Empower Calgary Facility**”).

Each Convertible Debenture Unit is comprised of: (i) one non-transferable 12.5% unsecured convertible debenture (each, a “**Convertible Debenture**”) in the principal amount of \$5,000 (the “**Principal Amount**”) convertible into common shares of the Company (the “**Common Shares**” and each such Common Share, a “**Conversion Share**”); and (ii) 25,000 non-transferable Common Share purchase warrants (each, a “**Warrant**”). The Convertible Debentures issued in the Second Tranche will mature on February 16, 2027 (the “**Maturity Date**”) and will bear interest at a rate of 12.5% per annum commencing on the closing date of the Second Tranche, with such interest being computed on the basis of a 360-day year composed of twelve 30-day months, and payable in cash semi-annually in arrears on the last day of June and December of each year, commencing on June 30, 2024. Each Warrant issued in the Second Tranche entitles the holder thereof to purchase one additional Common Share (each, a “**Warrant Share**”) at a price of \$0.30 per Warrant Share until February 16, 2027.

The Principal Amount may be converted, for no additional consideration, into Conversion Shares at the option of the holder of Convertible Debenture (each, a “**Holder**”) at any time after the

applicable closing date of the Private Placement at a conversion price (the "Conversion Price") of \$0.20 per Conversion Share. In addition, concurrently with the conversion of any Principal Amount, the Holder may also elect to convert any accrued and outstanding interest into Common Shares at a conversion price equal to the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") on the last trading day immediately preceding the applicable date of conversion of such accrued and unpaid interest (the "Interest Conversion Price").

In accordance with the terms of the Convertible Debentures, the Company will be entitled, at any time prior to the Maturity Date, to force the conversion of any outstanding Principal Amount at the Conversion Price and any accrued and unpaid interest then outstanding at the Interest Conversion Price upon providing the Holder thereof not more than sixty (60) days' and not less than thirty (30) days' prior written notice, in the event that the daily volume weighted average trading price of the Common Shares on the TSXV is greater than \$0.50 per Common Share for ten (10) consecutive trading days on the TSXV.

As consideration for the services of the Agent in connection with the closing of the Second Tranche of the Brokered Offering, the Company paid to the Agent: a cash commission of \$11,200, equal to 7.0% of the aggregate gross proceeds raised under the Brokered Offering; and issued to the Agent 56,000 compensation warrants (the "Agent's Warrants"), being an amount as is equal to 7.0% of the aggregate gross proceeds received by the Company under the Brokered Offering divided by the Conversion Price. Each Agent's Warrant is exercisable for a period of 36 months following the applicable closing date and entitles the holder thereof to acquire one Common Share at an exercise price of \$0.30 per share.

In connection with the closing of the Second Tranche of the Non-Brokered Offering, the Company paid finders fees in the aggregate amount of \$15,050 and issued 75,250 non-transferable broker warrants (each, a "Broker Warrant") to eligible finders, with each Broker Warrant exercisable for a period of 36 months following the applicable closing date and entitling the holder thereof to acquire one Common Share at an exercise price of \$0.30 per share.

The Private Placement remains subject to the final approval of the TSXV. All securities issued in connection with the Private Placement will be subject to a statutory four-month hold period in accordance with applicable securities legislation.

The Company also reports that certain Insiders (as such term is defined by the policies of the TSXV) of the Company subscribed for an aggregate subscription amount of \$350,000 under the Second Tranche of the Non-Brokered Offering, which is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation by the Insiders under the Second Tranche of the Non-Brokered Offering is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the Insiders did not exceed 25% of the Company's market capitalization.

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.

MI 61-101 Requirements

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 4 above for a description of the Private Placement.

(b) the purpose and business reasons for the transaction:

See Item 4 above for the description of the use of proceeds.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Company does not anticipate any material effect on the Company's business and affairs.

(d) a description of:

a. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Currie Capital Corporation, a company controlled by its beneficial holder, Neil Currie, a director of the Company, entered into a subscription agreement with the Company, whereby Mr. Currie indirectly acquired an aggregate of 10 Convertible Debenture Units at a price of \$5,000 per Convertible Debenture Unit for aggregate proceeds of \$50,000. As such, a portion of the Offering was a "related-party transaction" as such term is defined in MI 61-101.

TAMKO Building Products LLC ("TAMKO"), a 10% securityholder of the Company, entered into a subscription agreement with the Company through its subsidiary Allmine Paving LLC, whereby TAMKO indirectly acquired an aggregate of 60 Convertible Debenture Units at a price of \$5,000 per Convertible Debenture Unit for aggregate proceeds of \$300,000. As such, a portion of the Offering was a "related-party transaction" as such term is defined in MI 61-101.

b. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Private Placement on the percentage of securities of the Company beneficially owned or controlled by TAMKO Building Products LLC and Mr. Currie:

Name and Position	Dollar Amount of Securities Acquired	Number of Securities Acquired	No. of Common Shares Held prior to Closing of the Second Tranche	Percentage of Issued and Outstanding Common Shares prior to Closing of the Second Tranche	No. of Common Shares Held After Closing of the Second Tranche	Percentage of Issued and Outstanding Common Shares After Closing of the Second Tranche
Neil Currie <i>Director</i>	\$50,000	\$50,000 principal amount Debenture and 250,000 Warrants	Undiluted: 1,734,969 ⁽¹⁾ Diluted: 2,759,969 ⁽²⁾	Undiluted: 1.37% ⁽³⁾ Diluted: 2.16% ⁽⁴⁾	Undiluted: 1,734,969 ⁽⁵⁾ Diluted: 3,259,969 ⁽⁶⁾	Undiluted: 1.37% ⁽⁷⁾ Diluted: 2.54% ⁽⁸⁾
TAMKO Building Products LLC ⁽¹³⁾ <i>10% Securityholder</i>	\$300,000	\$300,000 principal amount Debenture and 1,500,000 Warrants	Undiluted: 0 Diluted: 34,544,756 ⁽⁹⁾	Undiluted: 0% Diluted: 21.42% ⁽¹⁰⁾	Undiluted: 0 Diluted: 37,544,756 ⁽¹¹⁾	Undiluted: 0% Diluted: 22.86% ⁽¹²⁾

⁽¹⁾ Comprised of: (i) 1,282,231 Common Shares held directly and (ii) 452,738 Common Shares held indirectly by Currie Capital Corporation.

⁽²⁾ Comprised of: (i) 1,282,231 Common Shares held directly and 452,738 Common Shares held indirectly by Currie Capital Corporation, (ii) 950,000 Common Shares that may be issued upon the exercise of 950,000 stock options (each, an **“Option”**) held directly, and (iii) 75,000 Common Shares that may be issued upon the exercise of 75,000 share purchase warrants (each, a **“Warrant”**) held directly.

⁽³⁾ Based on 126,710,381 Common Shares outstanding prior to the completion of the Second Tranche on February 16, 2024.

⁽⁴⁾ Based on 127,735,381 Common Shares outstanding, comprised of: (i) 126,710,381 Common Shares outstanding prior to the completion of the Second Tranche on February 16, 2024, (ii) 950,000 Common Shares that may be issued upon the exercise of 950,000 Options held directly, and (iii) 75,000 Common Shares that may be issued upon the exercise of 75,000 Warrants held directly.

⁽⁵⁾ Comprised of: (i) 1,282,231 Common Shares held directly and (ii) 452,738 Common Shares held indirectly by Currie Capital Corporation.

⁽⁶⁾ Comprised of: (i) 1,282,231 Common Shares held directly and 452,738 Common Shares held indirectly by Currie Capital Corporation, (ii) 950,000 Common Shares that may be issued upon the exercise of 950,000 Options held directly, (iii) 75,000 Common Shares that may be issued upon the exercise of 75,000 Warrants held directly; (iv) 250,000 Common Shares that may be issued upon the exercise of 250,000 Warrants held indirectly by Currie Capital Corporation; and (v) 250,000 Common Shares that may be issued upon conversion of convertible debentures held indirectly by Currie Capital Corporation at a conversion price of \$0.20.

⁽⁷⁾ Based on 126,710,381 Common Shares outstanding after the completion of the the Second Tranche on February 16, 2024.

⁽⁸⁾ Based on 128,235,381 Common Shares outstanding, comprised of: (i) 126,710,381 Common Shares outstanding after the completion of the Second Tranche on February 16, 2024; (ii) 950,000 Common Shares that may be issued upon the exercise of 950,000 Options held directly; (iii) 75,000 Common Shares that may be issued upon the exercise of 75,000 Warrants held directly; (iv) 250,000 Common Shares that may be issued upon the exercise of 250,000 Warrants held indirectly by Currie Capital Corporation; and (v) 250,000 Common Shares that may be issued upon conversion of convertible debentures held indirectly by Currie Capital Corporation at a conversion price of \$0.20.

⁽⁹⁾ Comprised of: (i) 29,244,756 Common Shares that may be issued upon conversion of 29,244,756 Series A Preferred Shares; (ii) 2,650,000 Common Shares that may be issued upon conversion of convertible debentures at a price of \$0.20, and (iii) 2,650,000 Common Shares that may be issued upon the exercise of 2,650,000 Warrants.

⁽¹⁰⁾ Based on 161,255,137 Common Shares outstanding, comprised of: (i) 126,710,381 Common Shares outstanding prior to the completion of the Second Tranche on February 16, 2024; (ii) 29,244,756 Common Shares that may be

issued upon conversion of 29,244,756 Series A Preferred Shares; (iii) 2,650,000 Common Shares that may be issued upon conversion of convertible debentures at a price of \$0.20; and (iv) 2,650,000 Common Shares that may be issued upon the exercise of 2,650,000 Warrants.

- (11) Comprised of: (i) 29,244,756 Common Shares that may be issued upon conversion of 29,244,756 Series A Preferred Shares; (ii) 2,650,000 Common Shares that may be issued upon conversion of convertible debentures at a price of \$0.20; (iii) 2,650,000 Common Shares that may be issued upon exercise of 2,650,000 Warrants; (iv) 1,500,000 Common Shares that may be issued upon conversion of convertible debentures at a price of \$0.20; and (v) 1,500,000 Warrants Common Shares that may be issued upon exercise of 1,500,000 Warrants.
- (12) Based on 164,255,137 Common Shares outstanding, comprised of: (i) 126,710,381 Common Shares outstanding after the completion of the Second Tranche on February 16, 2024; (ii) 29,244,756 Common Shares that may be issued upon conversion of 29,244,756 Series A Preferred Shares; (iii) 2,650,000 Common Shares that may be issued upon conversion of convertible debentures at a price of \$0.20; (iv) 2,650,000 Common Shares that may be issued on 2,650,000 Warrants; (v) 1,500,000 Common Shares that may be issued upon conversion of convertible debentures at a price of \$0.20; and (vi) 1,500,000 Common Shares that may be issued upon the exercise of 1,500,000 Warrants.
- (13) Allmine Paving LLC is subject to certain limitations on the conversion or exercise, as applicable, of the Series A Preferred Shares, convertible debentures, and Warrants (collectively, the “**Convertible Securities**”) held by it that prohibit the conversion or exercise, as applicable, of the Convertible Securities if the conversion or exercise, as applicable, would constitute the holder a new Control Person (as defined in the policies of the TSX Venture Exchange) (i.e., the holder is limited to 19.9% and cannot convert or exercise, as applicable, if to do so would put it over the 19.9% ownership threshold), unless prior TSX Venture Exchange acceptance is obtained and the holder has otherwise complied with applicable securities laws.

(e) *unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

The Private Placement was approved by disinterested members of the board of directors of the Company with Mr. Currie and Mr. Jeffrey Beyer abstaining on the resolution of the board of directors approving the Private Placement as it related to Mr. Currie’s interest and TAMKO Building Products LLC’s interest, respectively. A special committee was not established in connection with the approval of the Private Placement, and no materially contrary view or abstention was expressed or made by any director.

(f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

a. *that has been made in the 24 months before the date of the material change report:*

Not applicable.

b. *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

See Item (a).

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

MI 61-101 requires that issuers obtain a formal valuation and minority shareholder approval of related party transactions, unless an applicable exemption is available. The Private Placement was exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in (i) Section 5.5(a) of MI 61-101 in that the fair market value of the Private Placement insofar as it involves interested parties did not exceed 25% of the Company's market capitalization and (ii) section 5.5(b) of MI 61-101 as the Company's Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the Private Placement did not exceed 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company it was necessary to immediately close the Private Placement and therefore, such shorter period was reasonable and necessary in the circumstances to improve the Company's financial position.

- Item 5.** **Full Description of Material Change** – See the news release attached hereto as Schedule “A”.
- Item 6.** **Reliance on Section 7.1(2) or (3) of National Instrument 51-102** – Not applicable.
- Item 7.** **Omitted Information** – No significant facts remain confidential in, and no information has been omitted from, this report.
- Item 8.** **Executive Officer** – Mr. Aidan Mills, CEO & President of the Issuer, is knowledgeable about the material change and this report. He can be contacted at 403-813-4456.
- Item 9.** **Date of Report** – February 20, 2024.

Schedule "A"

News Release dated February 16, 2024

[see attached]



NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

NORTHSTAR ANNOUNCES CLOSING OF FINAL TRANCHE OF OVER-SUBSCRIBED PRIVATE PLACEMENT

VANCOUVER, BC and CALGARY, AB – February 16, 2024 – Northstar Clean Technologies Inc. (TSXV: ROOF, OTCQB: ROOOF) (“Northstar” or the “Company”) is pleased to announce that it has closed the second and final tranche (the “Second Tranche”) of its previously announced private placement offering (the “Private Placement”) of unsecured convertible debenture units of the Company (collectively, the “Convertible Debenture Units”) at a price of \$5,000 per Convertible Debenture Unit for gross proceeds of \$1,375,000. In addition to the first tranche closed in December 2023, the Private Placement was oversubscribed with total proceeds of \$3,635,000 (the “Private Placement”), compared to the Company’s targeted amount of \$3,500,000.

Mr. Aidan Mills, President & CEO and Director of Northstar, stated, “In spite of the challenging financial landscape, we are very pleased to close our over-subscribed private placement and to have the continued support of our strategic investor TAMKO in the Private Placement. With total proceeds of over \$3.6 million, Northstar is well positioned to continue its next steps in the development of its Empower Calgary Facility. We look forward to a strong and successful 2024.”

The Private Placement was conducted on both a brokered (the “Brokered Offering”) and non-brokered basis (the “Non-Brokered Offering”). The Brokered Offering was led by Independent Trading Group Inc. (the “Agent” or “ITG”), as lead agent and sole bookrunner, pursuant to an agency agreement dated December 21, 2023 between the Company and the Agent.

TAMKO Building Products LLC (“TAMKO”), a major strategic investor in Northstar, subscribed in the Private Placement under the Non-Brokered Offering, with no finder’s fees payable on TAMKO’s participation in the Private Placement.

The net proceeds received by the Company in connection with the Private Placement will be used for general corporate purposes and added contingency for Northstar’s proposed asphalt reprocessing facility in Calgary, Alberta (the “Empower Calgary Facility”).

Each Convertible Debenture Unit is comprised of: (i) one non-transferable 12.5% unsecured convertible debenture (each, a “Convertible Debenture”) in the principal amount of \$5,000 (the “Principal Amount”) convertible into common shares of the Company (the “Common Shares” and each such Common Share, a “Conversion Share”); and (ii) 25,000 non-transferable Common Share

purchase warrants (each, a “Warrant”). The Convertible Debentures issued in the Second Tranche will mature on February 16, 2027 (the “Maturity Date”) and will bear interest at a rate of 12.5% per annum commencing on the closing date of the Second Tranche, with such interest being computed on the basis of a 360-day year composed of twelve 30-day months, and payable in cash semi-annually in arrears on the last day of June and December of each year, commencing on June 30, 2024. Each Warrant issued in the Second Tranche entitles the holder thereof to purchase one additional Common Share (each, a “Warrant Share”) at a price of \$0.30 per Warrant Share until February 16, 2027.

The Principal Amount may be converted, for no additional consideration, into Conversion Shares at the option of the holder of Convertible Debenture (each, a “Holder”) at any time after the applicable closing date of the Private Placement at a conversion price (the “Conversion Price”) of \$0.20 per Conversion Share. In addition, concurrently with the conversion of any Principal Amount, the Holder may also elect to convert any accrued and outstanding interest into Common Shares at a conversion price equal to the closing price of the Common Shares on the TSX Venture Exchange (the “TSXV”) on the last trading day immediately preceding the applicable date of conversion of such accrued and unpaid interest (the “Interest Conversion Price”).

In accordance with the terms of the Convertible Debentures, the Company will be entitled, at any time prior to the Maturity Date, to force the conversion of any outstanding Principal Amount at the Conversion Price and any accrued and unpaid interest then outstanding at the Interest Conversion Price upon providing the Holder thereof not more than sixty (60) days’ and not less than thirty (30) days’ prior written notice, in the event that the daily volume weighted average trading price of the Common Shares on the TSXV is greater than \$0.50 per Common Share for ten (10) consecutive trading days on the TSXV.

As consideration for the services of the Agent in connection with the closing of the Second Tranche of the Brokered Offering, the Company paid to the Agent: a cash commission of \$11,200, equal to 7.0% of the aggregate gross proceeds raised under the Brokered Offering; and issued to the Agent 56,000 compensation warrants (the “Agent’s Warrants”), being an amount as is equal to 7.0% of the aggregate gross proceeds received by the Company under the Brokered Offering divided by the Conversion Price. Each Agent’s Warrant is exercisable for a period of 36 months following the applicable closing date and entitles the holder thereof to acquire one Common Share at an exercise price of \$0.30 per share.

In connection with the closing of the Second Tranche of the Non-Brokered Offering, the Company paid finders fees in the aggregate amount of \$15,050 and issued 75,250 non-transferable broker warrants (each, a “Broker Warrant”) to eligible finders, with each Broker Warrant exercisable for a period of 36 months following the applicable closing date and entitling the holder thereof to acquire one Common Share at an exercise price of \$0.30 per share.

The Private Placement remains subject to the final approval of the TSXV. All securities issued in connection with the Private Placement will be subject to a statutory four-month hold period in accordance with applicable securities legislation.

The Company also reports that certain Insiders (as such term is defined by the policies of the TSXV) of the Company subscribed for an aggregate subscription amount of \$350,000 under the Second Tranche of the Non-Brokered Offering, which is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The participation by the Insiders under the Second Tranche of the Non-Brokered Offering is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the Insiders did not exceed 25% of the Company’s market capitalization.

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.

About Northstar

Northstar Clean Technologies Inc. is a Canadian 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

Northstar Investor Relations Inquiries:

Kin Communications

Phone: 604 684 6730

Email: ROOF@kincommunications.com

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) final acceptance of the TSXV of the Private Placement; (ii) that Northstar is positioned well to continue its next steps in the development of its Empower Calgary facility; and (iii) the allocation of the use of net proceeds of the Private Placement as anticipated. 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.