

Northstar Closes US\$9 Million First Tranche of US\$10 Million Private Placement

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CALGARY, AB, March 31, 2026 /CNW/ - Northstar Clean Technologies Inc. (TSXV: ROOF) (OTCQB: ROOOF) ("**Northstar**" or the "**Company**") announces that it has closed Tranche 1 of its previously announced US\$10,000,000 non-brokered private placement (the "**Private Placement**") of unsecured convertible debentures (the "**Convertible Debentures**") for gross proceeds of US\$9,000,000 (the "**Private Placement**"). The Company has entered into a definitive subscription agreement for the remaining US\$1,000,000 under the Private Placement, the closing is subject to customary closing conditions.

"Closing Tranche 1 of this financing with a 5-year term, conversion price at a premium to market and no warrant reflects a strong vote of confidence from our investors," said President & CEO Aidan Mills. "We believe it underscores both the strength of our underlying technology and the team's ability to execute on our development plan. Importantly, the structure allows us to secure meaningful capital while minimizing dilution for existing shareholders."

Each Convertible Debenture has a 5-year term and will bear interest at a rate of 8% per annum on the outstanding principal amount. The principal amount of the Convertible Debentures will be convertible into common shares of the Company (the "**Common Shares**") at the option of the holder at any time during the 5-year term from the date of issuance at a conversion price of US\$0.20 per Common Share. Interest is payable in cash semi-annually in arrears on June 30 and December 31 of each year, commencing June 30, 2026. The Company may, at its option and subject to TSX Venture Exchange ("**TSXV**") approval and applicable laws, satisfy accrued and unpaid interest payable on an interest payment date by issuing Common Shares in lieu of cash. The deemed issue price per Common Share for any Common Shares issued in satisfaction of interest will be equal to the 30-day volume weighted average trading price of the Common Shares on the TSXV for the 30 consecutive trading days ending on the trading day immediately prior to the applicable interest payment date, converted into US\$ using the 30-day average US\$/C\$ exchange rate published by the Bank of Canada for the 30 business days immediately preceding that interest payment date. If TSXV approval is not obtained, such interest will be payable in cash. In no circumstances will the deemed issue price per Common Share for any Common Shares issued in satisfaction of interest be less than the minimum price permitted by the TSXV, including the "Market Price" (as such term is defined in TSXV policies), and any such share issuances remain subject to TSXV acceptance and approval.

The Company may, at its option, force the conversion of the outstanding principal amount of the Convertible Debentures, together with any accrued and unpaid interest (which is payable in cash unless, at the Company's option and subject to TSXV approval and applicable laws, is satisfied in Common Shares in accordance with the terms of the Convertible Debentures), upon not more than 60 days' and not less than 30 days' prior written notice to the holders in the event that the daily volume weighted average trading price of the Common Shares on the TSXV exceeds C\$0.75 per Common Share for ninety consecutive trading days.

In connection with closing of Tranche 1, the Company paid finder's fees to arm's length third parties, satisfied through the issuance of approximately 3.7 million Common Shares at a price of C\$0.20 per Common Share. The finder's fee Common Shares are subject to the statutory hold period described below. The Company also intends to pay finder's fees in connection with the closing of the remaining US\$1,000,000 tranche on similar terms, subject to TSXV acceptance and applicable laws. The

Company intends to use the net proceeds of Tranche 1 of the Private Placement for working capital requirements and other general corporate purposes.

The Convertible Debentures are not prepayable for 12 months following the date of issuance except with the prior written consent of the holder. The Convertible Debentures and any Common Shares issuable upon conversion of principal are subject to a statutory hold period of four months and one day from the date of issuance, expiring on July 31, 2026, in accordance with applicable securities laws.

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.

Update on Debt Management

As announced on February 17, 2026, the Company undertook a couple of initiatives to manage maturing convertible debentures. The Company successfully extended the maturity date of the outstanding principal amounts of the Company's February 2023 tranche of convertible debentures (the "**Feb 2023 Tranche**") from February 28, 2026 to February 28, 2027. The total outstanding principal amount of the Feb 2023 Tranche equaled \$425,000. Additionally, a former holder of Feb 2023 Tranche debentures who had previously agreed to convert their remaining \$100,000 of principal under the Feb 2023 Tranche into a non-convertible debenture, has agreed to convert such non-convertible debenture back to a convertible debenture on the same terms as remaining for the Feb 2023 Tranche. The economic effect of this transaction is that the total outstanding principal amount of the Feb 2023 extended to February 28, 2027 is \$525,000. Additionally, the expiry date of 200,000 warrants previously issued pursuant to conversions of the Feb 2023 Tranche were also extended to February 28, 2027.

In addition, as announced on February 17, 2026, the Company intends to issue common shares to satisfy the interest owing at February 28, 2026 for the Feb 2023 Tranche. The final number shares to be issued in lieu of cash interest payments for the Feb 2023 Tranche equals 118,750 common shares, representing a settlement of \$23,750 in interest. All amounts were issued to arm's length third parties who subscribed to the Feb 2023 Tranche with the exception of James Borkowski, an independent director of the Company. Mr. Borkowski received 12,500 common shares as settlement of \$2,500 of interest owed as at February 28, 2026.

About Northstar

Northstar is a Canadian waste to value technology company focused on the sustainable recovery and reprocessing of asphalt shingles. Northstar developed and owns a proprietary design process for taking discarded asphalt shingles, otherwise destined for already over-crowded landfills, and extracts the liquid asphalt for use in new hot mix asphalt shingle manufacturing and asphalt flat roof systems while also extracting 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 with its first commercial scale up facility in Calgary, Alberta. As an emerging innovator in sustainable processing, Northstar's mission aims at leading the recovery and reprocessing of asphalt shingles in North America that would otherwise be sent to landfill addressing numerous stakeholder objectives.

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

On Behalf of the Board of Directors,

Cautionary Statement on Forward-Looking Information

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

Forward-looking statements are based on assumptions that the Company will obtain TSXV final acceptance of the Private Placement and other required regulatory approvals, that the remaining US\$1,000,000 tranche of the Private Placement will close on the anticipated terms and within the anticipated timeframe, that Company will be able to deploy the net proceeds as intended, that financing, contractors and materials will be available on reasonable terms, and that the Company will be able to execute its Calgary facility development timeline.

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", "aim" or similar expressions. Forward-looking statements in this press release include statements concerning: (i) the Company's plans for its inaugural commercial facility in Calgary; (ii) the intended use of the net proceeds of the Private Placement; and (iii) the Company's ability and plans to become a leader in the recovery and reprocessing of asphalt shingles in North America; (iv) the remaining US\$1,000,000 tranche of the Private Placement will close on the anticipated terms and within the anticipated timeframe, that. 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; inability of the Company to execute on its business plans; the Company may require additional financing which may not be obtainable or on favourable terms; the remaining US\$1,000,000 tranche of the Private Placement will close on the anticipated terms and within the anticipated timeframe, that the final acceptance of the TSXV in respect of the Private Placement remains pending and may not be obtained; regulatory approvals, filings or other requirements may impact the timing and terms of the Company's plans; economic uncertainty; and the risks and uncertainties which are more fully described under the heading "Risk Factors" 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+. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company does not undertake any obligation to update such forward looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, expected or aimed. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, and does not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.

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