

Ostrom Climate Solutions Inc.

News Release

OSTROM CLOSES \$1,250,000 PRIVATE PLACEMENT FINANCING AND APPOINTS NEW DIRECTORS

November 2, 2023, Vancouver, British Columbia: Ostrom Climate Solutions Inc. (TSX-V: COO, Frankfurt:9EA) (the “Company” or “Ostrom Climate”) announces that, further to its news release of September 26, 2023, it has completed a non-brokered private placement offering for gross proceeds of \$1,250,000 (the “Offering”) consisting of 18,115,942 common shares at a per share price of \$0.069. The proceeds raised from the Offering will be used by the Company for general corporate purposes.

One insider of the Company participated in the Offering for aggregate cash consideration to the Company of \$249,999.97, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of MI 61-101 (distribution of securities for cash) for an exemption from the formal valuation requirement and section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties does not exceed \$2,500,000.

Concurrent with completion of the Offering, the Company has entered into an investor rights agreement with one of the subscribers to the Offering, NLX Climate GSR Limited Partnership I (“NLX Climate”) which will provide NLX Climate with certain rights, including but not limited to, appointing up to three nominees to the board of directors of the Company.

Pursuant to an advisory agreement dated September 26, 2023, the Company has issued to NLX Climate 1,000,000 common shares of the Company and warrants to acquire 1,500,000 common shares of the Company at a per share price of \$0.08 for a period of 5 years from the date of issuance.

All securities issued under the Offering, including common shares underlying the warrants, are subject to a hold period until March 3, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange. No finder’s fees were paid in connection with the Offering.

Director Resignations

Alexander Zang and Eduard Weber-Bemnet have resigned as directors of the Company. “On behalf of the Ostrom Climate, I would like to thank Alexander and Eduard for their

service and valuable support over the years,” commented Phil Cull, CEO of Ostrom Climate.

Director Appointments

Navdeep Dhaliwal, Tejinder Virk and Christopher Morris have been appointed to the board of directors of the Company and Navdeep Dhaliwal has been appointed as Chairman of the board of directors of the Company. “We are excited to welcome our new directors. They will bring new energy to Ostrom Climate as we evolve and grow the business into a global developer of high-quality carbon assets in the voluntary and regulated markets. We will increase our carbon project pipeline with strategic partners and developers during this critical time in the world when bold action is required to combat climate change”, said Phil Cull.

Navdeep Dhaliwal

Mr. Dhaliwal is an entrepreneur, financier and the Founder & CEO of NLX Capital, a global merchant banking, climate finance & venture capital firm. Navdeep began his professional career as a Chartered Accountant at KPMG Vancouver.

Tejinder Virk

Mr. Virk is the London, UK-based Co-Founder & Managing Partner at NLX Capital. He spent 15 years in capital markets and investment banking at BMO Capital Markets, where he was Managing Director, Global Equities. Mr. Virk received a Bachelor of Applied Science with Honours in Systems Design Engineering from the University of Waterloo in Canada.

Christopher Morris

Mr. Morris is the Managing Partner of RCM Capital, a private asset management firm focused on direct debt investments. Mr. Morris is a graduate of the University of Western Ontario, the University of Waterloo and holds an MPhil and a PhD from Cambridge University.

Phil Cull,
President and CEO
Ostrom Climate Solutions Inc.

About Ostrom Climate Solutions Inc.

Ostrom Climate is one of North America's leading providers of carbon project development & management services, climate solutions, and carbon credit marketing. Over the last 12 years, Ostrom has validated and verified forest carbon projects globally for voluntary and regulated markets, having developed 16 million acres of forest land for

conservation and monetised over 10 million carbon credits. Based out of Vancouver, British Columbia, Canada, the Ostrom Climate team has a global reach and has worked with over 200 organizations globally, including Fortune 500 companies, managed projects in partnership with indigenous stakeholders and has extensive on-ground experience in emerging markets.

Ostrom is focused on developing high-quality carbon projects that have a positive impact on the environment, local communities, and biodiversity. Ostrom is publicly listed on the TSX Venture Exchange (TSX-V:COO) and Frankfurt:9EA.

Please visit us at www.ostromclimate.com.

For further information regarding the company, please contact:

David Rokoss

300-948 Homer St, Vancouver, BC V6B 2W7

Telephone: 604-646-0400

Email: david.rokoss@ostromclimate.com

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