

**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** – November 26 and December 2, 2024.
- Item 3.** **News Release** – A news release was distributed on November 26, 2024 through Cision. A copy of the news release is attached as Schedule “A”.
- Item 4.** **Summary of Material Change** – The Company announces the appointment of Greg Phaneuf as Chief Financial Officer and Vice-President Corporate Development, Lynda Paananen as Corporate Controller, and Kellie Johnston is promoted to Chief Legal and Administrative Officer.
- The Company has also granted restricted share units and stock options to certain officers and employees pursuant to the Company's Omnibus Equity Incentive Plan dated November 28, 2023.
- 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 Company, is knowledgeable about the material change and this report. He can be contacted at 403-813-4456.
- Item 9.** **Date of Report** – November 26, 2024.

Schedule "A"

News Release dated November 26, 2024

[see attached]



NORTHSTAR ANNOUNCES KEY SENIOR MANAGEMENT CHANGES TO ADVANCE AND EXECUTE BUSINESS STRATEGY

VANCOUVER, BC and CALGARY, AB, November 25, 2024 - Northstar Clean Technologies Inc. (TSXV: ROOF) (OTCQB: ROOOF) ("Northstar" or the "Company") is pleased to announce key senior management changes at Northstar that will build on its strong momentum and lay the foundation for continued success. The changes include the appointments of Mr. Greg Phaneuf, CPA:CA, CFA as Chief Financial Officer ("CFO") and Vice President of Corporate Development, Ms. Lynda Paananen, CPA:CA as Corporate Controller, and the promotion of Ms. Kellie Johnston to Chief Legal and Administrative Officer ("CLAO").

Mr. Phaneuf brings extensive experience in corporate finance, M&A, and capital markets, with a proven track record of delivering strategic growth initiatives to the role of CFO and VP of Corporate Development. Most recently, as CFO, SVP Corporate Development, and co-founder of publicly listed Grounded Lithium Corp., Mr. Phaneuf played a critical role in leading the company's financing efforts, securing approximately \$25 million in funding, and executing transformative transactions which included a \$15 million farm-out agreement to a multi-billion dollar market capitalization uranium mining company. Moreover, over his career, Mr. Phaneuf has been involved in or led equity, debt and credit financings in excess of \$2 billion and equally involved in or lead corporate acquisition and divestitures in excess of \$7.5 billion, inclusive of a \$390 million acquisition of an industrial conglomerate during his tenure as VP Corporate Development for a large Alberta-based construction and industrial conglomerate. His leadership in financial reporting, business development, and capital market engagements will be instrumental as Northstar continues to expand.

Joining Mr. Phaneuf's team, Lynda Paananen has been appointed Corporate Controller. A seasoned CPA with over 20 years of experience, Ms. Paananen has demonstrated expertise in compliance reporting, financial governance, and multi-segment operating accounting. Most recently, she served as Director of Finance at MEG Energy Corp., where she operationalized complex capital market strategies, enhanced risk management frameworks, and implemented process improvements to support organizational growth. Her dedication to excellence and ability to navigate dynamic financial environments will further strengthen Northstar's financial operations.

In addition, Kellie Johnston has been promoted to CLAO. In this expanded capacity, Ms. Johnston will oversee Sustainability, Human Resources, Government and Public Affairs, Governance and Communications, as well as Corporate Branding and Marketing, while continuing to lead all legal functions of the business. This promotion reflects Ms. Johnston's exceptional leadership and ability to integrate critical administrative functions into the Company's broader strategy.

Mr. Phaneuf's appointment as CFO will be effective December 2, 2024. To ensure a smooth transition, Christopher Park, who has been serving as Interim CFO, will continue to provide support until the end of the first quarter of 2025.

Aidan Mills, President & CEO of Northstar, commented: "These senior management changes mark an exciting chapter for Northstar as we close in on the completion of our first commercial facility in Calgary. Greg and Lynda bring exceptional experience and expertise that will enhance our financial and operational capabilities, while Kellie's expanded role reflects her important contributions over her time here. I also want to extend my sincere gratitude to Chris for his support and leadership during a pivotal time for the Company. His efforts have been instrumental in ensuring stability and progress, and we are grateful for his continued guidance during this transition."

Grant under the Company's Omnibus Equity Incentive

The Company also announces that it has granted (the "Grant") restricted share units ("RSUs") and stock options ("Options") to certain officers and employees pursuant to the Company's Omnibus Equity Incentive Plan dated November 28, 2023 (the "Plan").

The board of directors of the Company has approved the grant of an aggregate of 310,00 RSUs and 310,000 Options to certain officers and employees of the Company. Each RSU was granted at a deemed price of \$0.215, consistent with the pricing established during the 2024 long-term incentive calculation, and represents, once vested, one common share in the capital of the Company (each, a "Share"). Upon vesting, each Option may be exercised to purchase one Share at a price of \$0.28 per Share for a period of five years from the date of issuance.

All the Options, the RSUs and the Shares underlying such Options and RSUs, as applicable, are subject to a hold period of four months and one day from the date of issuance.

Further details regarding the Plan are set out in the management information circular of the Company dated May 14, 2024, which is available on the Company's website at www.northstarcleantech.com or on SEDAR+ at www.sedarplus.ca.

None of the securities acquired in the Grant will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the securities in any state where 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:

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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.

Cautionary Statement on Forward-Looking Information

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 regarding the Company's plans to reprocess used or defective asphalt shingle waste and the Company's mission to become a leader in the recovery and reprocessing of asphalt shingles in North America. 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 Company's annual information form for the year ended December 31, 2022 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 conflicts in Ukraine and Palestine 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.