

**FORM 51-102F3
MATERIAL CHANGE REPORT**

- Item 1.** Name and Address of Company – Northstar Clean Technologies Inc. (“Northstar” or the “Company”), 101, 12111 40 Street SE, Calgary, AB T2Z 4E6
- Item 2.** Date of Material Change – December 9, 2025
- Item 3.** News Release – A news release was distributed on December 9, 2025 through Cision. A copy of the news release is attached as Schedule “A”.
- Item 4.** Summary of Material Change – Northstar is pleased to announce a number of initiatives that will enhance working capital reserves heading into 2026. In total, the Company received \$1.74 million.
- Northstar successfully closed a first tranche non-brokered unit financing (the “**Financing**”). Each unit consisted of a \$5,000 face value debenture together with 1,250 detachable, non-transferable whole warrants. The debentures bear interest at 9.0% per annum, payable semi-annually in cash or shares (as described below). The Financing raised aggregate gross proceeds of \$1,000,000 through the issuance of 200 units. Each warrant is exercisable at \$0.395 per share for a term of 36 months from closing, and the debentures are unsecured. The Financing was subscribed entirely by an arm’s length third party, 1010770 B.C. Ltd. Northstar intends to use the proceeds to ramp up operations at the Company’s Empower Environmental Solutions Calgary facility and for general corporate purposes.
- 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 – December 15, 2025.

Schedule "A"

News Release dated December 9, 2025

[see attached]

Northstar Adds to Working Capital Reserves via Several Initiatives

CALGARY, AB, Dec. 9, 2025 /CNW/ - Northstar Clean Technologies Inc. (TSXV: ROOF) (OTCQB: ROOOF) ("**Northstar**" or the "**Company**") is pleased to announce a number of initiatives that will enhance working capital reserves heading into 2026. In total, the Company received \$1.74 million.

Northstar successfully closed a first tranche non-brokered unit financing (the "**Financing**") on the following terms:

Unit composition:	\$5,000 face value debenture with 1,250 detachable non-transferable whole warrants per unit.
Coupon:	9.0%, paid semi-annually in cash or shares (as described below)
Total proceeds:	\$1,000,000 (200 units)
Warrant exercise price:	\$0.395 per warrant
Warrant term:	36 months from Closing
Security:	Unsecured

The Financing was entirely subscribed for by an arm's length third party, 1010770 B.C. Ltd. Use of proceeds will be directed to ramp-up operations at the Company's Empower Environmental Solutions Calgary Facility ("**Empower Calgary**") and for general corporate purposes.

Interest payable on the debenture may be satisfied by the issuance of common shares in the capital of the Company at a deemed price equal to the ten-day VWAP of the common shares on the TSX Venture Exchange (the "**TSXV**") immediately preceding the applicable interest payment date.

All securities issued in connection with the Financing are subject to a four month and a day statutory hold period expiring April 6, 2026, in accordance with applicable securities legislation. While the Company has received conditional approval of the Financing from the TSXV, closing remains subject to final acceptance by the TSXV.

Secondly, the Company is also pleased to announce the receipt of Emission Reduction Alberta's ("**ERA**") Milestone 3 payment of \$735,000. These funds will be directed exclusively to Empower Calgary operations. The payment follows the operational achievement of 80 tonnes per day from Empower Calgary. The Company is now focused on the final Milestone of the \$7.1 million ERA grant, which totals approximately \$1.2 million, inclusive of holdbacks from prior milestone achievements.

"The combination of these various initiatives greatly assists with effectively conducting operations at Calgary Empower and at the corporate level," stated Greg Phaneuf, VP Corporate Development & CFO. "We plan to continue to secure capital on this basis in the short term to bridge the Company to the point where production, revenues and the associated cash flows at Empower Calgary reach operational break even. Aside from the warrants issued in the Financing, non-dilutive bridge vehicles are preferred at this juncture of the Company's growth capital formulation strategy as we ruthlessly focus on operations at Empower Calgary."

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.

U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcmarkets.com/>.

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

On Behalf of the Board of Directors,

Aidan Mills
President & CEO, Director

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.

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) Northstar's plans to reprocess used shingles into their component parts in the inaugural commercial facility in Calgary; (ii) the enhancement of the Company's working capital reserves; (iii) the intended use of proceeds of the Financing and of the ERA Milestone 3 payment; (iv) the expected timing of, and the Company's ability to meet, the requirements for the ERA Milestone 4 payment; (v) the Company's plans to raise capital in the future; and (vi) Northstar's ability 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; 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; 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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<https://www.prnewswire.com/news-releases/northstar-adds-to-working-capital-reserves-via-several-initiatives-302636196.html>

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