

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus is a base shelf prospectus (this “**prospectus**”). This short form base shelf prospectus has been filed under legislation in each of the Provinces and Territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus may qualify an “at-the-market distribution” as defined in National Instrument 44-102 – Shelf Distributions.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States of America, its territories, possessions or the District of Columbia (the “**United States**”), and may not be offered, sold or otherwise disposed of in the United States or to, or for the account or benefit of persons in the United States, unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Northstar Clean Technologies Inc. at 101, 12111 – 40th Street SE, Calgary, Alberta, T2Z 4E6, telephone 604-684-6730, and are also available electronically on SEDAR+ at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

December 5, 2025



**Northstar Clean Technologies Inc.
\$30,000,000**

**COMMON SHARES
PREFERRED SHARES
DEBT SECURITIES
SUBSCRIPTION RECEIPTS
CONVERTIBLE SECURITIES
WARRANTS
UNITS**

Northstar Clean Technologies Inc. (“**Northstar**” or the “**Company**”) may from time to time offer and sell the following securities: (i) common shares in the capital of the Company (“**Common Shares**”); (ii) preferred shares in the capital of the Company (“**Preferred Shares**”); (iii) debt securities of the Company (“**Debt Securities**”); (iv) subscription receipts exchangeable for Common Shares and/or other securities of the Company (“**Subscription Receipts**”); (v) securities convertible into or exchangeable for other securities (“**Convertible Securities**”); (vi) warrants exercisable to acquire Common Shares and/or other securities of the Company (“**Warrants**”); and (vii) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts, Convertible Securities and/or Warrants offered together as a unit (“**Units**” and, together with the Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities and Warrants, the “**Securities**”) or any combination thereof having an offer price of up to \$30,000,000, in the aggregate (or the equivalent thereof, based on the applicable exchange rate at the date of issue, in any other currency or currencies, as the case may be) at any time during the twenty-five (25) month period that this prospectus, including any amendments hereto, remains valid. The Securities may be offered, separately or together, in amounts, at prices and on terms to be set forth in one or more prospectus supplements. In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary

of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities. Prospective purchasers should read this prospectus and any prospectus supplement carefully before investing in any of the Securities.

All shelf information permitted under applicable securities legislation to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus as of the date of such prospectus supplement and only for the purposes of the distribution of the Securities to which that prospectus supplement pertains.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, subject to applicable law, or through agents designated by the Company from time to time. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms of such offering. See “*Plan of Distribution*”.

In connection with any offering of the Securities, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

The issued and outstanding Common Shares in the capital of the Company are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**ROOF**” and on the Over-the-Counter Venture Market (“**OTCQB**”) under the symbol “**ROOOF**”. On December 4, 2025, the last trading day prior to the date of this prospectus, the closing price of the Common Shares on the TSXV was \$0.285 per Common Share and on the OTCQB was \$0.2034 per Common Share.

Unless otherwise specified in the applicable prospectus supplement, the Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants and Units will not be listed on any securities or stock exchange and purchasers may not be able to resell such Securities purchased under this prospectus and the applicable prospectus supplement. This may affect the pricing of the Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units in the secondary market (if any), the transparency and availability of trading prices (if any), the liquidity of the Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units (if any) and the extent of issuer regulation. See “*Risk Factors*”.

Investing in Securities involves a high degree of risk. A prospective purchaser should therefore review this prospectus and the documents incorporated by reference in their entirety. See “*Risk Factors*” along with the risk factors described in the applicable prospectus supplement pertaining to a distribution of Securities and the risk factors described in the documents incorporated by reference in this prospectus and any applicable prospectus supplement. See “*Documents Incorporated by Reference*”.

This prospectus does not qualify for issuance specified derivatives or asset-backed securities.

Prospective purchasers should rely only on the information contained in this prospectus. The Company has not authorized anyone to provide information different from that contained in this prospectus. No underwriter, agent, or dealer has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

Prospective purchasers should be aware that the acquisition, holding or disposition of the Securities described herein may have tax consequences. This prospectus does not discuss Canadian or other tax consequences and any such tax consequences may not be described fully in any applicable prospectus supplement with respect to a particular offering of Securities. Prospective purchasers should read the tax discussion contained in any applicable prospectus supplement with respect to a particular offering of Securities and consult a tax advisor with respect to the individual circumstances.

This prospectus may qualify an “at-the-market distribution” (as such term is defined in National Instrument 44-102 - *Shelf Distributions*).

In connection with any offering of Securities, other than an “at-the-market distribution”, unless otherwise specified in a prospectus supplement, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those Securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

No underwriter of the “at-the-market distribution” and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities in connection with such distribution, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the securities.

The Securities may be sold only in those jurisdictions where offers and sales are permitted. This prospectus is not an offer to sell or a solicitation of an offer to buy the Securities in any jurisdiction where it is unlawful.

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory and Contractual Rights of Withdrawal and Rescission*”.

Mr. Jeffrey D. Beyer, a director of the Company, resides outside of Canada and has appointed Northstar Clean Technologies Inc., 101, 12111 – 40th Street SE, Calgary, Alberta, T2Z 4E6, as his agent for service of process in Canada.

Purchasers are advised that it may not be possible for prospective purchasers to enforce judgments obtained in Canada against any person or company that is incorporated, continued, or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Risk Factors*”.

The Company’s head office is located at 101, 12111 – 40th Street SE, Calgary, Alberta, T2Z 4E6, and its registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

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GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the “**Company**” and “**Northstar**” refer to Northstar Clean Technologies Inc., and its wholly-owned subsidiaries.

A prospectus purchaser should rely only on the information contained or incorporated by reference in this prospectus. The Company has not authorized anyone to provide prospective purchasers with additional or different information. The Company is not making an offer to sell or seeking offers to buy the Securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus or incorporated by reference in this prospectus is accurate as of the date of the document in which it appears, regardless of the time of delivery of this prospectus or any sale of the Securities. The Company’s business, financial condition, results of operations and prospects may have changed since that date. The Company is required by securities laws to update the information contained in this prospectus or incorporated by reference in this prospectus, as of the date of each supplement to this prospectus, to the extent necessary to ensure that this prospectus, together with such prospectus supplement and any other documents then incorporated by reference in this prospectus, contains full, true and plain disclosure of all material facts relating to the Securities offered by this prospectus and such prospectus supplement.

Prospective purchasers should assume that the information appearing or incorporated by reference in this prospectus is accurate only as at the respective dates thereof, regardless of the time of delivery of this prospectus or of any sale of Securities. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

All currency amounts in this prospectus are stated in Canadian dollars, unless otherwise noted. Unless otherwise indicated, all financial information included in this prospectus and documents incorporated by reference in this prospectus or included in any prospectus supplement has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”), which are also generally accepted accounting principles for publicly accountable enterprises in Canada.

Information on or connected to the Company’s website, even if referred to in a document incorporated by reference herein, does not constitute part of this prospectus.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

NON-IFRS MEASURES

This prospectus and the documents incorporated by reference herein may contain terms which do not have a standardized meaning under IFRS and therefore may not be comparable with the calculation of similar measures by other companies.

THIRD PARTY INFORMATION

This prospectus and the documents incorporated by reference herein may include market and industry data and other statistical information that the Company has obtained from independent industry publications and surveys, government publications, market research reports and other published independent sources. Such publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these sources to be reliable, the Company has not independently verified any of the data or other statistical information contained therein, nor has it ascertained or validated the underlying economic or other assumptions relied upon therein. Some data are also based on the Company’s estimates, which are derived from the Company’s review of internal data, as well as independent sources. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but the Company will not independently have verified the accuracy or completeness of such included information. Market forecasts, in particular, are likely to be inaccurate, especially over long periods of time. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”), within the meaning of applicable Canadian securities laws, which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. All information, other than statements of historical facts, included in this prospectus that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Such statements can be identified by the use of forward-looking terminology such as “seek”, “aims”, “plan”, “continue”, “envision”, “could”, “expect”, “goal”, “likely”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “should”, “intend”, “anticipate”, “potential”, “propose”, “estimate”, “believe” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document.

Forward-looking statements in this prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the performance of the Company’s business and operations;
- the intention to grow the business, operations and potential activities of the Company;
- the anticipated demand of the industry and market acceptance of Northstar’s products;
- the functions and intended benefits of the Company’s technology and products;
- the commercial development of the Company’s technology and products;
- the Company’s research and development programs;
- collaboration with material producers;
- regulatory changes;
- the competitive conditions of the industry and the Company’s competitive position in the industry;
- overall market growth rates and the Company’s growth rates and strategies;
- the Company’s short and long-term business objectives and milestones and the events that must occur to accomplish them;
- prospective partnerships and the anticipated benefits of the Company’s partnerships;
- the Company’s licensing, supply chain, joint venture opportunities and potential royalty arrangements;
- the applicable laws, regulations and any amendments thereof;
- the anticipated future gross revenues and profit margins of the Company’s operations; and
- the Company’s ability to raise sufficient financing, if and when necessary, to continue its operations.

With respect to the forward-looking statements contained in this prospectus and the documents incorporated by reference herein, the Company has made assumptions regarding, among other things:

- interest rates;
- operating and capital costs, including the amount and nature thereof;
- stability of general economic and financial market conditions;
- the Company's access to adequate services, equipment and supplies;
- that laws, rules and regulatory requirements will be maintained;
- general business and economic conditions;
- the Company's ability to successfully execute its plans and intentions;
- the Company's ability to enter into supply and sale agreements on commercially reasonable terms;
- the availability of financing on reasonable terms;
- the Company's ability to successfully compete with market competition;
- the products and technology offered by the Company's competitors;
- that the Company's current relationships with its service providers, equipment manufacturers, strategic partners and investors, lenders, government organizations and other third parties will be maintained;
- the Company's ability to obtain and maintain financing on acceptable terms;
- the Company's ability to retain and attract key personnel and skilled staff;
- the absence of material adverse changes in the waste management industry or the Canadian or global economy, including as a result of the Russia-Ukraine conflict, the conflict in the Middle East or the potential global trade war; and
- the effect of public health pandemics on the Company's business.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Some of the risks, uncertainties, and other factors, some of which are beyond the Company's control, could cause actual results, performance or achievements of the Company, as applicable, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements contained in this prospectus and the documents incorporated by reference herein. Such factors include, but are not limited to:

- general economic, market and business conditions in Canada and the United States, including reduced availability of debt and equity financing generally;
- risks relating to the effective management of the Company's growth;

- the Company's ability to maintain current financing and to raise equity and/or debt financing on acceptable terms;
- risks related to the Company's intellectual property applications being approved;
- the Company's ability to protect its proprietary rights from unauthorized use or disclosure;
- the Company's ability to successfully expand and exploit its intellectual property;
- the ability of the Company to obtain additional financing and secure government assistance;
- the Company's limited operating history;
- the Company's ability to attract employees, consultants, or advisors with the necessary skills and knowledge;
- the need to comply with environmental and governmental regulations;
- liabilities and risks;
- the Company's ability to attract and retain customers and partners;
- the competitive nature of the industries in which the Company operates;
- competition for, among other things, capital and skilled personnel and management;
- limitations on insurance;
- failure to obtain industry partner and other third party consents and approvals when required;
- failure to obtain granted patents for applied patents and failure to have patent assignments properly recorded;
- imprecision in estimating capital expenditures and operating expenses;
- fluctuations in pricing environments, including tipping fees;
- the impact of new laws and regulatory requirements and other laws and regulations and changes in how they are interpreted and enforced;
- geopolitical, political and economic conditions;
- the impact of global economic conditions on the business, key suppliers and potential customers;
- changes in income tax laws;
- fluctuations in foreign exchange and interest rates and stock market volatility;
- the Company's ability to obtain required regulatory approvals;
- the results of litigation or regulatory proceedings that may be brought against the Company;
- management's success in anticipating and managing the foregoing factors;

- the impact of public health crises; and
- the other factors disclosed under “*Risk Factors*” in this prospectus and in the AIF and MD&A (as defined below) which are incorporated by reference herein.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements and information. The forward-looking statements contained in this prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company is not under any duty to update any of the forward-looking statements after the date of this prospectus or to conform such statements to actual results or to changes in the Company’s expectations and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Accordingly, prospective purchasers should not place undue reliance on forward-looking information and statements, including the documents incorporated herein by reference, as statements containing forward-looking information involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. The forward-looking information and statements contained herein are presented for the purposes of assisting prospective purchasers in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes.

Prospective purchasers should carefully consider the matters discussed under “*Risk Factors*” in this prospectus and in any applicable prospectus supplement. Prospective purchasers should also refer to “*Risk Factors*” in the Company’s AIF (as defined below) and to the risk factors described in other documents incorporated by reference in this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, each of which has been filed with securities regulatory authorities in Canada and is available on SEDAR+ at www.sedarplus.ca, are specifically incorporated by reference into, and form an integral part of, this prospectus:

- (a) the annual information form (the “**AIF**”) of the Company for the fiscal year ended December 31, 2024, dated October 8, 2025;
- (b) the Company’s audited consolidated financial statements as at and for the fiscal years ended December 31, 2024 and 2023, together with the independent auditors’ report thereon and the notes thereto (the “**Annual Financial Statements**”);
- (c) the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2025;
- (d) the management’s discussion and analysis of the financial condition and results of operations of the Company for the fiscal year ended December 31, 2024;
- (e) the management’s discussion and analysis of the financial condition and results of operations of the Company for the three and nine months ended September 30, 2025;
- (f) the management information circular of the Company dated June 17, 2025, distributed in connection with the Company’s annual general meeting of shareholders held on July 29, 2025; and

- (g) the material change report, dated July 31, 2025, with respect to the closing of a non-brokered private placement of 11,926,664 units of the Company at a purchase price of \$0.30 per unit for aggregate gross proceeds of approximately \$3.6 million.

Any documents of the type referred to above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), business acquisition reports, marketing materials, all annual and interim financial statements and MD&A's (as defined below) relating thereto, or information circular or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this prospectus and prior to the termination of the offering of Securities under the applicable prospectus supplement will be deemed to be incorporated by reference in this prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus.

Upon a new interim financial report and related management's discussion and analysis ("MD&A"), and/or new annual financial statements and related MD&A of the Company being filed with the applicable securities regulatory authorities during the currency of this prospectus, the previous interim financial report and related MD&A, and/or previous annual financial statements and related MD&A, as applicable, of the Company most recently filed shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities hereunder. Upon a new AIF being filed by the Company with the applicable securities regulatory authorities during the currency of this prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous AIF; (ii) material change reports filed by the Company prior to the end of the financial year in respect of which the new AIF is filed; (iii) business acquisition reports filed by the Company for acquisitions completed prior to the beginning of the financial year in respect of which the new AIF is filed; and (iv) any information circular of the Company filed prior to the beginning of the Company's financial year in respect of which the new AIF is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Company being filed with the applicable securities regulatory authorities during the currency of this prospectus, the previous management information circular prepared in connection with an annual general meeting of the Company shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities hereunder.

All information permitted under applicable securities legislation to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus as of the date of such prospectus supplement and only for the purposes of the distribution of the Securities to which that prospectus supplement pertains.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this prospectus.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as those terms are defined under applicable Canadian securities laws) that are utilized in connection with the distribution of Securities will be filed on SEDAR+ at www.sedarplus.ca. In the event that such marketing materials are filed after the date of the applicable prospectus supplement for the offering and before termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable prospectus supplement for the purposes of the

distribution of the Securities to which such prospectus supplement pertains, except to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the prospectus or the applicable prospectus supplement.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated as “Blocktech Ventures Inc.” under the *Business Corporations Act* (British Columbia) (“BCBCA”) on August 21, 2017. On August 13, 2018, the Company changed its name to “Northstar Venture Technologies Inc.” and subsequently divested its cryptocurrency business assets later in 2019. On January 29, 2021, Northstar Venture Technologies Inc. changed its name to “Northstar Clean Technologies Inc.” The Company continues to focus on developing its technology and advancing towards commercialization for reprocessing asphalt shingles initially at its Empower Calgary Facility and then subsequently at other locations across North America.

The Company’s head office is located at 101, 12111 – 40th Street SE, Calgary, Alberta, T2Z 4E6 and its registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

The Common Shares are listed and trade on the TSXV under the symbol “ROOF” and on the OTCQB under the symbol “ROOOF”. The Company is a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Saskatchewan and the Yukon.

Intercorporate Relationships

The table below describes the Company’s material subsidiaries, their place of incorporation, continuance or formation, and the percentage of the outstanding voting securities beneficially owned, controlled or directed by the Company:

Name of Subsidiary	Focus	Percentage of Voting Securities Owned	Jurisdiction of Incorporation or Continuation
Empower Environmental Solutions Calgary Ltd. (“Empower Calgary”)	Empower Calgary Facility	100% (direct)	Alberta
Empower Environmental Solutions Ltd. (“Empower Delta”)	Empower Pilot Facility	100% (direct)	British Columbia
Empower Environmental Solutions Hamilton Ltd. (“Empower Hamilton”)	Empower Hamilton Facility	100% (direct)	Ontario
1284041 BC Ltd.	n/a	100% (direct)	British Columbia

Empower Calgary was incorporated under the *Business Corporations Act* (Alberta) under the name “Empower Environmental Solutions Calgary Ltd.” on January 18, 2022.

Empower Delta was amalgamated under the BCBCA as “Empower Environmental Solutions Ltd.” on December 23, 2020 and is the successor of “Empower Environmental Solutions Ltd.”, which was incorporated under the BCBCA on November 24, 2010, and “1257848 British Columbia Ltd.”, which was incorporated under the BCBCA on July 20, 2020.

Empower Hamilton was originally incorporated under the *Business Corporations Act* (Ontario) under the name “Empower Environmental Solutions Toronto West Ltd.” on January 20, 2022 and subsequently changed its name on January 8, 2025 to “Empower Environmental Solutions Hamilton Ltd.”

1284041 BC Ltd. was incorporated under the BCBCA on January 15, 2021 under the name “1284041 BC Ltd.”

DESCRIPTION OF THE BUSINESS

General

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.

Durability, versatility, and low cost make asphalt shingles the number one choice for roofing material across North America.¹ The same properties that make asphalt shingles a popular roofing material present significant challenges for disposal. The challenge is that approximately 1.5 million tonnes of single-use asphalt shingles (approximately 375,000 tonnes of asphalt oil based on 25% composition) or over two million barrels of oil are discarded into Canadian landfills annually.² This concern is far more significant in the United States with 15 million tonnes discarded per year into landfills.

Northstar has developed a proprietary design process known as the Bitumen Extraction & Separation Technology or “BEST” technology, to break down the components of single-use asphalt shingles that would otherwise be sent to a landfill into market quality products. The component parts of a shingle are approximately 50% aggregate, 25% fibre and limestone and 25% asphalt. Once reprocessed, these three products can be used in a variety of applications, including road asphalt, new asphalt shingles, construction products and other industrial applications. The Company hopes to be able to sell these components to paving companies, cement companies, roofing companies, shingle manufacturers and other industrial and construction product manufacturers, who will benefit from a supply of low carbon, reprocessed products. The Company will reprocess used and defective asphalt shingles into their component parts for reuse/resale and thereby seek to eliminate their disposal in a landfill.

Environmental, Social & Governance Policies

The Company has developed an extensive set of corporate and personnel policies to conduct and guide employees and the board of directors of the Company (the “**Board**”) in their Northstar duties. These are as follows:

1. Disclosure Controls and Procedures Policy;
2. Insider Trading and Blackout Policy; and
3. Code of Business Conduct and Ethics, which incorporates into its appendices the following:
 - a. Drugs and Alcohol Policy;
 - b. Health and Safety Policy;
 - c. Privacy Policy;
 - d. Progressive Discipline Policy;

¹ Source: IKO Industries Ltd. “*The Benefits of Asphalt Roofing Shingles*”.

² Source: Athena Sustainable Materials Institute. “*Enhanced Recovery of Roofing Materials*”.

- e. Respectful Workplace Policy;
- f. Expense Policy; and
- g. Use of Technology Policy.

Copies of these corporate governance documents, standards and policies are available on the Company's corporate website at www.northstarcleantech.com.

Recent Developments

Fiscal 2022

On January 11, 2022, the Common Shares commenced trading on the OTCQB in the United States under the ticker symbol "ROOOF" and the Common Shares became eligible for book-entry and depository services with the Depository Trust Company.

On March 17, 2022, the Board approved the selection of the City of Calgary, Alberta, Canada as the site location for the Empower Calgary facility, the Company's first commercial asphalt shingle reprocessing facility (the "**Empower Calgary Facility**"). Subsequently, on February 24, 2023, the Company announced the signing of the Empower Calgary Facility Lease for the selected site in Rocky View County in Greater Calgary for the Empower Calgary Facility.

On March 29, 2022, Northstar executed an investment agreement dated March 3, 2022, with Alberta Innovates, a provincial Crown corporation and Alberta's largest research and innovation corporation. Alberta Innovates reviewed Northstar's application and approved a total of \$200,000 in funding towards the estimated \$675,000 of direct engineering costs for the Empower Calgary Facility. The Company has received the full amount of \$200,000 awarded by Alberta Innovates.

On May 26, 2022, Northstar announced the positive results of a second independent life cycle assessment ("**LCA**") completed by Burgess Environmental, an independent environmental consultant, for selected performance indicators for its Empower Calgary Facility. The second LCA demonstrated a potential 60% reduction in carbon dioxide equivalent emissions versus the base case of landfill and replacement with virgin production, based on the front-end engineering design and detailed internal management-prepared financial analysis of the Empower Calgary Facility.

On August 3, 2022, Northstar announced that it received its brokering license from Metro Vancouver for collection of asphalt shingles and associated tipping fees at its asphalt shingle reprocessing and recovery facility located in Delta, British Columbia leased by Empower Delta (the "**Empower Pilot Facility**").

On August 16, 2022, Northstar announced that it completed a non-brokered private placement for 1,250,000 Common Shares at \$0.40 per Common Share with Renewable U, a private Calgary-based investor, for gross aggregate proceeds of \$500,000. On October 4, 2022, Northstar issued 625,000 Common Shares to Renewable U at \$0.40 per Common Share for gross proceeds of \$250,000.

On October 6, 2022, Northstar announced the execution of a binding term sheet (the "**McAsphalt Offtake Term Sheet**") for a 5-year (with automatic 3-year renewal options) offtake agreement with McAsphalt, Industries Limited ("**McAsphalt**"), a wholly owned subsidiary of Colas Canada Inc., whereby McAsphalt agreed to purchase, on an exclusive basis, 100% of the liquid asphalt production from the Empower Calgary Facility.

On November 8, 2022, Northstar announced it was issued a patent for the Company's front-end technology for reprocessing asphalt shingles by the United States Patent and Trademark Office ("**USPTO**"). This patent is expected to remain in force until 2042. Subsequently, Northstar filed three follow-on continuation patent applications (four in total) with the USPTO. On September 29, 2022, Northstar filed a patent application with Canadian Intellectual Property Office ("**CIPO**") and on February 1, 2023 received notice from CIPO that the application would undergo advanced examination on the grounds that the application relates to green technology that either helps resolve or

mitigate environmental impacts or conserves the natural environment or natural resources. The Company also filed a Patent Cooperation Treaty (“PCT”) international patent application on February 24, 2023.

On November 17, 2022, Northstar announced the first collection of previously landfill bound asphalt shingles at the Empower Pilot Facility.

On December 15, 2022, Northstar closed a non-brokered private placement of non-transferable unsecured convertible debentures (the “**December 2022 Convertible Debentures**”) for an aggregate principal amount of \$1,440,000. The December 2022 Convertible Debentures bear interest at a rate of 10% per year, paid semi-annually in arrears, and mature 36 months from the date of issue. The principal amount of the December 2022 Convertible Debentures may be converted, for no additional consideration, into Units at the option of the holder at any time after the date of issue at a conversion price of \$0.25 per Unit. In addition, at the time of any conversion of the principal amount, the holder may also elect to convert accrued and outstanding interest into Units at a conversion price equal to the market price in effect on the conversion date (the “**Interest Conversion Price**”). Each Unit will consist of one Common Share and one-half of one non-transferable Warrant, with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.35 per Common Share until the maturity date, which is 36 months from the date of issuance. The Company has the right to force the conversion of the principal amount and any accrued and unpaid interest then outstanding on the December 2022 Convertible Debentures at the respective conversion price and Interest Conversion Price on not more than 60 days’ and not less than 30 days’ notice in the event that the daily volume weighted average trading price of the Common Shares on the TSXV is greater than \$0.75 per Common Share for 10 consecutive trading days preceding such notice. Insiders of the Company invested \$315,000 in the December 2022 Convertible Debentures. In connection with the offering, the Company paid finders fees in the aggregate amount of \$39,300 and issued 157,200 non-transferable broker warrants to the finders, with each such broker warrant exercisable for a period of 36 months following the closing date and entitling the holder thereof to acquire one Share at an exercise price of \$0.35 per Common Share.

Fiscal 2023

On February 13, 2023, Northstar announced that its Empower Calgary Facility was approved for a non-repayable government grant of up to approximately \$7.1 million (the “**ERA Grant**”) by Emissions Reduction Alberta (“**ERA**”), an Alberta-based government entity funded by the Government of Alberta. The lead applicant organization is Empower Calgary, a wholly owned subsidiary of Northstar, and the net proceeds received by the Company from the ERA Grant will be used to further design, construct and commission the Empower Calgary Facility. As of the date hereof, the Company has received \$5.2 million of the ERA Grant.

On February 14, 2023, Northstar announced that it received a Notice of Advanced Examination from CIPO dated February 1, 2023. The notice confirmed approval by CIPO of Northstar’s request for advance examination of its patent application for the Company’s innovative technology for reprocessing asphalt shingles on the grounds that the application relates to green technology that either helps resolve or mitigate environmental impacts or conserves the natural environment or natural resources.

On February 24, 2023, Northstar signed the Empower Calgary Facility Lease for the Empower Calgary Facility, a long-term 15-year lease agreement with MEP Developments Inc., the Empower Calgary Facility landlord, for an industrial-zoned property of 3.98 acres located in Rocky View County, a municipal district adjacent to the City of Calgary, Alberta, as the site for the Company’s Empower Calgary Facility. The Empower Calgary Facility Lease is for an initial term of 15 years, with two extension options of five years each. The 125m x 125m site is strategically located outside of metropolitan Calgary, 4.4km southeast of the City of Calgary East Landfill. The Company commenced occupancy of the site on September 1, 2023. On December 23, 2024, Northstar signed a new Empower Calgary Facility Lease which supersedes and replaces the previous Empower Calgary Facility Lease dated February 24, 2023 and the Empower Calgary Facility Lease’s initial term was extended to February 29, 2040, with two extension options of five years each. Under the Empower Calgary Facility Lease, Northstar is required to pay basic rent plus operating costs. In addition to normal security deposits, the Company provided a second security deposit to the Empower Calgary Facility Landlord in return for reduced rent over a defined period. This second security deposit will be returned at predetermined dates that fall within the initial 15 year term. On January 10, 2025, the Empower Calgary Facility Lease was further amended to clarify certain non-material provisions.

On February 28, 2023, Northstar announced the closing of a \$625,000 non-brokered private placement of unsecured convertible debentures (the “**February 2023 Convertible Debentures**”). The terms of the February 2023 Convertible Debentures were identical to the December 2022 Convertible Debentures. Combining the total raised from the December 2022 Convertible Debentures and the February 2023 Convertible Debentures, the Company closed a total of \$2,065,000 of convertible debentures, including an aggregate of \$365,000 from Insiders of the Company.

On March 2, 2023, Northstar announced the signing of a definitive offtake agreement (the “**McAsphalt Offtake Agreement**”) with McAsphalt for a five-year take-or-pay agreement whereby Northstar will sell and McAsphalt will buy, on an exclusive basis, 100% of liquid asphalt production from the Company’s Empower Calgary Facility. The key commercial terms of the McAsphalt Offtake Agreement are unchanged from the McAsphalt Offtake Term Sheet, as previously announced by the Company on October 6, 2022.

On March 8, 2023, Northstar announced that several major domestic and international asphalt shingle and flat roofing manufacturers successfully completed their detailed research and development testing of Northstar’s liquid asphalt for use in asphalt shingles and flat roofing systems.

On April 6, 2023, Northstar announced a non-brokered private placement of up to 13,333,333 units of the Company (the “**April 2023 Units**”) at a purchase price of \$0.15 per April 2023 Unit for aggregate gross proceeds of up to \$2,000,000. Each April 2023 Unit consisted of one Common Share and one Warrant, with each such Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of \$0.20 per Warrant for a period of 36 months following the closing date of the private placement, subject to an acceleration right whereby, if during the period beginning four months and one day after the closing date, the Common Shares trade on the TSXV at or above a volume weighted average price of \$0.75 per Common Share for a period of 10 consecutive trading days, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration) and, in such case, the Warrants will be deemed to have expired on the day which is 30 days after the date of such notice.

On April 19, 2023, Northstar closed its upsized non-brokered private placement of April 2023 Units with total gross proceeds raised of \$2.73 million, increased from an initial \$2.0 million. The Company issued 18,195,367 April 2023 Units at a purchase price of \$0.15 per April 2023 Unit. The Company paid finders fees of \$76,733 and issued 511,819 non-transferable broker Warrants to the finders, with each such broker Warrant exercisable for a period of 36 months and entitling the holder thereof to acquire one Common Share at an exercise price of \$0.20 per Warrant.

On April 20, 2023, Northstar announced its updated preliminary base case project economics for its 150 tpd base case scenario for the Empower Calgary Facility. The Company also announced an updated internal capital estimate for construction of the Empower Calgary Facility.

On June 15, 2023, Northstar announced that it entered into a non-binding term sheet with the Business Development Bank of Canada (“**BDC**”) for project financing of up to \$8.75 million in non-revolving senior secured debt (the “**BDC Financing**”). Proceeds from the BDC Financing will be used for the development and construction of the Empower Calgary Facility.

On July 7, 2023, Northstar announced that following its previous announcement on June 15, 2023, the Company entered into a binding credit agreement with BDC for the BDC Financing. The terms included a 15-year repayment period, a 2-year interest only payment period and a fixed 5-year interest rate of 8.35%, payable monthly (subsequently amended to an interest rate of 7.95%, payable monthly). The BDC Financing is subject to a one-time fee of \$43,750 (already paid by Northstar) and an annual fee of \$1,000. In connection with the BDC Financing, the Company paid a finders fee to Independent Traders Group Inc. (“**ITG**”) of \$87,500 in cash and issued 250,000 finders Warrants exercisable at \$0.35 per Warrant for a period of 24 months.

On July 31, 2023, Northstar completed an arm’s length significant strategic investment of US\$10.0 million (the “**TAMKO Strategic Investment**”) with Allmine, a subsidiary of TAMKO Building Products LLC (“**TAMKO**”), one of America’s largest independent manufacturers of residential roofing shingles, commercial roofing products and waterproofing solutions. The Company closed an \$8.5 million (US\$6.4 million) non-brokered private placement of Preferred Shares at \$0.29 per Preferred Share, as Phase 1 of the TAMKO Strategic Investment, resulting in the issuance of 29,244,756 Preferred Shares to TAMKO. The Preferred Shares will not be listed for trading on the TSXV. Each

Preferred Share is convertible, at the sole option of TAMKO, at any time and from time to time, into one Common Share of the Company. The TAMKO Strategic Investment included two phases:

Phase 1: \$8.5 million (US\$6.4 million) of Preferred Shares; and

Phase 2: \$4.72 million (US\$3.58 million) of unsecured three-year convertible debentures convertible into Units at \$0.29 per Unit with 10% interest to be purchased in two tranches and conditional on the attainment of certain milestones as agreed upon by the parties. Each Unit will consist of one Common Share and one-half of one non-transferable Warrant. Each Warrant shall entitle the holder thereof to purchase one additional Common Share at a price of the greater of (i) \$0.50 per Warrant or (ii) the minimum price permitted by the policies of the TSXV, with such convertible debentures containing customary blockers and anti-dilution provisions, until the maturity date, which is 36 months from the date of issuance.

Phase 2A: \$2.36 million (US\$1.79 million) (the “**TAMKO Phase 2A Investment**”) – closed in May 2024

Phase 2B: \$2.36 million (US\$1.79 million)

Concurrently, the Company also signed a non-binding Memorandum of Understanding (the “**Strategic MOU**”) with TAMKO dated July 31, 2023, as amended by the Revised Memorandum of Understanding dated May 24, 2024, under which Northstar and TAMKO agreed to work together with respect to the initial Northstar U.S. facilities. Among other terms, during the exclusivity period under the Strategic MOU, TAMKO agreed to enter into offtake agreements providing for the acquisition of a significant portion of the asphalt and aggregate produced by the Northstar U.S. facilities. The parties agreed to work together to determine the location of each of the Northstar U.S. facilities. In May 2024, the exclusivity between Northstar and TAMKO was subsequently updated to a term of four years and now includes TAMKO’s right to four U.S. facilities.

In connection with the TAMKO Strategic Investment, Northstar entered into an investor rights agreement dated July 31, 2023 with Allmine and TAMKO (the “**Investor Rights Agreement**”), which grants certain rights to Allmine, including the right to appoint a director to the Board, a right to participate in future equity offerings and a top up right in respect of outstanding convertible securities, subject to the terms of the Investor Rights Agreement. Allmine and TAMKO are also subject to certain standstill restrictions under the Investor Rights Agreement.

On July 31, 2023, Northstar announced that the Company’s wholly owned subsidiary, Empower Calgary, and ERA signed a contribution agreement (the “**ERA Contribution Agreement**”) dated July 31, 2023 whereby ERA will fund up to \$7,088,856 for the development and construction of the Company’s Empower Calgary Facility, subject to certain customary conditions.

On September 12, 2023, Northstar completed site development work at the Empower Calgary Facility. The Empower Calgary Facility Landlord commenced site development in early April 2023. The site development work was part of the Empower Calgary Facility Lease and these expenditures were included in the Empower Calgary Facility Landlord’s obligations under the Empower Calgary Facility Lease.

On October 16, 2023, Northstar commenced detailed engineering design (“**Detailed Engineering Design**”) for its Empower Calgary Facility, alongside its engineering contractor, BBA. Detailed Engineering Design is an advanced level of engineering work to finalize the process, equipment and specifications to be included in the Empower Calgary Facility. As previously announced by the Company on May 30, 2023, the Company has completed all prerequisite milestones required to commence Detailed Engineering Design. Following the completion of Detailed Engineering Design, the Company moved into construction of the modules for the Empower Calgary Facility. The Detailed Engineering Design included the following key deliverables: (i) final piping & instrumentation diagrams; (ii) plant layout plan; (iii) issued for construction drawings; (iv) tender packages for equipment procurement; (v) assembly plans; and (vi) commissioning procedures. As part of the Detailed Engineering Design process, the Company has completed Detailed Engineering Design review with BBA, as well as a review by each of TAMKO and McAsphalt, and certain other experts, to ensure the design meets the requirements of all stakeholders and incorporates best practices.

On November 21, 2023, Northstar announced a private placement offering (the “**December 2023 Private Placement**”) of unsecured convertible debenture units of the Company (collectively, the “**December 2023 Convertible Debenture Units**”) at a price of \$5,000 per December 2023 Convertible Debenture Unit for aggregate gross proceeds of up to \$3,500,000. The December 2023 Private Placement was conducted on both a brokered and non-brokered basis. In connection with the brokered offering of the December 2023 Convertible Debenture Units, the Company entered into an engagement agreement with ITG to act as lead agent and sole bookrunner to sell, on a best-efforts basis, the December 2023 Convertible Debenture Units. Each December 2023 Convertible Debenture Unit in the December 2023 Private Placement was comprised of: (i) one 12.5% unsecured convertible debenture in the principal amount of \$5,000.00 convertible into Common Shares; and (ii) 25,000 Warrants. The convertible debentures bear interest at a rate of 12.5% per annum, payable in cash, semi-annually in arrears and mature three years from the date of issue. Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.30 per Warrant until the maturity date. The principal amount of the convertible debentures may be converted, for no additional consideration, into Common Shares at the option of the holder at any time after the closing date of the December 2023 Private Placement at a conversion price of \$0.20 per Common Share. In addition, at the time of any conversion of the principal amount of the convertible debentures, the holder thereof may also elect to convert any accrued and outstanding interest into Common Shares at a conversion price equal to the market price of the Common Shares on the conversion date.

On December 21, 2023, Northstar closed the first tranche of the December 2023 Private Placement for total gross proceeds of \$2.26 million. The Company also announced the issuance of 250,000 Stock Options to an officer of the Company that will expire in five years at an exercise price of \$0.21 per Common Share.

Fiscal 2024

On January 8, 2024, Northstar and IKO, Canada’s leading asphalt shingle manufacturer, announced the signing of a binding five-year manufacturing waste asphalt shingle supply agreement (the “**IKO Supply Agreement**”) for the Empower Calgary Facility. Under the terms of the IKO Supply Agreement, IKO will supply all its manufacturing waste asphalt shingles produced at its Calgary manufacturing facility to Northstar, diverting shingles that would otherwise be destined for landfills. The shingles will be reprocessed at the Empower Calgary Facility for an initial term of five years with mutual extension options.

On January 18, 2024, Northstar received its first delivery of manufacturing waste shingles as part of the IKO Supply Agreement. Northstar was paid a tipping fee by IKO on a per tonne basis, thus representing the Company’s first revenue from the Empower Calgary Facility.

On February 16, 2024, Northstar announced the second and final closing of the previously announced private placement of convertible debenture units of the Company (the “**February 2024 Convertible Debenture Units**”), which were on the same terms as the December 2023 Convertible Debenture Units. Total gross proceeds raised from the February 2024 Convertible Debenture Units were \$1.375 million, thus increasing the combined size of the two tranches to a total of \$3.635 million, oversubscribed from the Company’s targeted amount of \$3.5 million. The combined offering was conducted on a brokered and non-brokered basis. As part of the brokered offering, a total of \$48,300 in cash and 241,500 broker warrants were issued to ITG. As part of the non-brokered offering, from the first and second tranches, a total of \$35,700 and \$15,050 in cash commissions, respectively, was paid by the Company to eligible finders. In addition, from the first and second tranches, 178,500 and 75,250 broker warrants, respectively, were issued by the Company to eligible finders, with each broker Warrant exercisable for a period of 36 months and exercisable at \$0.30 per warrant. Insiders subscribed for an aggregate of \$730,000 in the private placement of December 2023 Convertible Debenture Units and \$350,000 in the private placement of February 2024 Convertible Debenture Units.

On April 8, 2024, Northstar announced the receipt of the Government of Alberta’s TIER Fund approval through ERA for the Company’s formal submission related to the first milestone for the ERA Grant following the completion of Detailed Engineering Design for the Empower Calgary Facility. This is the first of four funding milestones, as part of the executed ERA Contribution Agreement, of up to approximately \$7.1 million for the Empower Calgary Facility.

On April 11, 2024, Northstar and TAMKO mutually agreed that Northstar’s first U.S. asphalt shingle reprocessing facility will supply TAMKO’s asphalt shingle production facility located in Frederick, Maryland, U.S. After a

comprehensive review of several potential market options for the U.S. Expansion Facility, the Board approved the nominated choice for the Mid Atlantic Region. This area encompasses Maryland, Delaware, Pennsylvania, New Jersey, New York, and parts of Virginia and West Virginia.

On April 15, 2024, Northstar received \$1.34 million from the Government of Alberta's TIER Fund through ERA following the approval of the Company's formal submission related to the first milestone for the ERA Grant. This payment is the first of four funding milestones as part of the ERA Contribution Agreement.

On April 18, 2024, Northstar and Ecco Recycling announced the signing of a binding three-year asphalt shingle supply agreement (the "Ecco Recycling Supply Agreement"). Under the Ecco Recycling Supply Agreement, Ecco Recycling will supply waste asphalt shingles from its construction & demolition landfill in Calgary to Northstar's Empower Calgary Facility. The initial term is three years with mutual extension options. Ecco Recycling will pay a tipping fee to Northstar as part of the agreement. Furthermore, the two parties agreed to carry out a landfill supply study via non-binding term sheet to investigate the potential for Ecco Recycling to supply additional shingles from its landfill in Calgary. Ecco Recycling's construction & demolition landfill had a resource at the time of the announcement of 500,000 tonnes but as of the date of this prospectus is estimated to be 750,000 tonnes of asphalt shingles and Ecco Recycling is working with the City of Calgary and the Province of Alberta to develop a solution for the removal and repurposing of the construction & demolition material currently deposited at its landfill. Access to this resource, subject to detailed ongoing testing and rigorous specifications, has the potential to enable the Empower Calgary Facility to significantly increase processing throughput and operate on a two-shift basis. On April 22, 2024, Northstar and Ecco Recycling delivered the first waste shingles to the Empower Calgary Facility pursuant to the Ecco Recycling Supply Agreement.

On April 24, 2024, Northstar received its second of two installments of \$100,000 each from Alberta Innovates, a provincial Crown corporation and Alberta's largest research and innovation corporation, for engineering costs related to the Empower Calgary Facility. Northstar has now received the full \$200,000 from Alberta Innovates as part of the government grant announced in 2022.

On May 15, 2024, Northstar was issued a follow-on patent by the USPTO for the Company's proprietary technology for reprocessing asphalt shingles. The patent is the first of three follow-on patents (in addition to the first initial patent, totaling four patents in aggregate) submitted by the Company following the issuance of the Company's first front-end technology patents announced in November 2022.

On May 28, 2024, Northstar announced the acceleration and closing of a non-brokered private placement of US\$1.8 million in three-year unsecured convertible debentures, as part of the TAMKO Phase 2A Investment of the previously announced US\$10.0 million TAMKO Strategic Investment from Allmine Paving LLC, a subsidiary of TAMKO. In addition, Northstar and TAMKO extended the Strategic MOU exclusivity period from three years to four years and added a fourth facility to the Northstar development plan in the U.S. As a result of the acceleration, Tranche 1 of US\$1.8 million has now been completed following the Company's completion of ERA Milestone 1 (Detailed Engineering Design) rather than Milestone 3 (Commissioning). Tranche 2, scheduled to be completed following the Company's completion of Milestone 4, remains unchanged.

On June 27, 2024, Northstar announced the successful completion and closing of a \$2.25 million strategic investment from two Calgary-based strategic investors. One investor will remain anonymous, and one investor is the Chiu Family, an influential Calgary-based family and owner of Trico Homes, a leading homebuilder in Calgary, Alberta. The strategic investment was conducted as a non-brokered private placement of unsecured convertible debenture units at a price of \$5,000 per convertible debenture unit. The Company intends to use the proceeds from the TAMKO Strategic Investment for general corporate purposes and added contingency for the Empower Calgary Facility. The Company also announced that Mr. Patrick Chiu, President of Trico Communities, had been appointed to the Board.

On July 15, 2024, Northstar was issued a patent for the Company's front-end technology for reprocessing asphalt shingles from CIPO. The patent is expected to remain in force until 2042. Further, Northstar has a pending PCT application which preserves the right to file a patent application in any of the 157 PCT contracting states. The patent application was previously granted fast track status, as announced by the Company on February 14, 2023, on the grounds that the application relates to green technology that either helps resolve or mitigate environmental impacts or conserves the natural environment or natural resources.

On August 7, 2024, Northstar entered into a definitive agreement with CVW, pursuant to which CVW will provide Northstar with \$14.0 million in funding (the “**CVW Royalty Financing**”) through a five-year 10.0% second secured convertible debenture (the “**CVW Royalty Debenture**”) convertible into revenue royalties on two Northstar facilities. \$1.5 million was funded up front by CVW to Northstar and an additional \$12.5 million was subject to completion of conditions precedent. The CVW Royalty Debenture will convert into two equal royalty interests in the next two of Northstar’s planned facilities. On September 16, 2024, Northstar and CVW closed the CVW Royalty Financing of \$14.0 million.

On September 12, 2024, Northstar completed its first draw of approximately \$1.6 million under the BDC Financing for the Empower Calgary Facility. The Company provided evidence to BDC that it has sufficient funding to fully satisfy all the remaining project costs to project completion of the Empower Calgary Facility. The Company has now satisfied all conditions precedent to draw on the BDC Financing. The BDC Financing has a 15-year repayment period with a two-year interest only payment period. The annual interest rate of the BDC Financing is 7.95% fixed for five years, which has been amended downwards from the previously announced 8.35%.

On November 25, 2024, Northstar announced its second draw of approximately \$2.7 million under the BDC Financing.

On December 2, 2024, Northstar announced the signing of a non-binding letter of intent with GLPM, a subsidiary of the Hamilton-Oshawa Port Authority, for a long-term lease for an industrial zoned property located in Hamilton, Ontario as the site for the Company’s planned facility in southwestern Ontario (the “**Empower Hamilton Facility**”). The letter of intent is for an initial term of 15 years, with three extension options of five years each. Commercial terms are based on GLPM providing a suitable operating building for Northstar in addition to a 4-acre site.

Fiscal 2025

On February 18, 2025, Northstar, through its wholly owned subsidiary Empower Hamilton signed a non-binding letter of intent with York1 Environmental Waste Solutions Ltd. (“**YORK1**”) related to the formation of a strategic alliance for the supply of waste roofing shingles and for co-location of complimentary facilities at the Empower Hamilton Facility. The letter of intent expires on December 31, 2025. Empower Hamilton initially anticipates receiving up to 10,000 tonnes of asphalt shingles for reprocessing per annum from YORK1 facilities with a mutual understanding for the companies to increase the supply volume through time.

On March 31, 2025, Northstar, through its wholly owned subsidiary Empower Delta, signed a 15-year lease extension for its Delta, British Columbia location. This provides the opportunity to retrofit the Empower Delta facility, formerly home to its pilot facility, into a commercial-scale operation. The site currently holds all necessary regulatory approvals and permits for light industrial operations, offering a future expansion opportunity with reduced timelines and costs associated with permitting and site development. Pilot operations successfully derisked the technology and served as the engineering foundation for the Empower Calgary Facility.

On April 7, 2025, Northstar announced the issuance of a follow-on patent by CIPO for the Company’s proprietary asphalt shingle reprocessing technology. The patent relates to Stage 3 of the reprocessing technology, the asphalt recovery stage, and is expected to remain in force until 2042.

On May 5, 2025, Northstar received \$3.9 million from ERA upon successful completion of Milestone 2 requirements stipulated in the ERA Contribution Agreement wherein the Company needed to demonstrate the following:

- completion of all major procurement activities, other than final performance payments to vendors;
- all major processing equipment delivered;
- all major equipment installed and electrified;
- implementation of the Green House Gas, Measurement and Monitoring Verification plan during construction for tracking during Milestones 3 and 4; and

- substantial completion of construction as defined in the *Builders' Lien Act* (Alberta).

From March to June 2025, various revisions were made both to development and building permits with Rocky View County for the Empower Calgary Facility. These revisions were in the normal course and related to such matters as tenant improvements, electrical and mechanical modifications and trailer relocations. All revisions are considered routine. Northstar remains in good standing to fully complete, commission and operate the Empower Calgary Facility.

On May 20, 2025, Northstar received the final draw from the BDC Financing totalling \$617,698, bringing the total to \$8.75 million. With the final draw, Northstar now begins to amortize the loan, making monthly principal and interest payments, over the next 13 years.

On June 30, 2025, Northstar received a letter of interest from Export Development Canada to provide financial support for the Company's first planned asphalt shingle reprocessing facility in the United States. Similar to the BDC Financing for the Empower Calgary Facility, the Company expects that Export Development Canada's financing would involve security packages, financial covenants and debt servicing requirements at the United States subsidiary or entity level. Export Development Canada could extend up to \$12.5 million under the letter of interest, with the potential to provide a similar amount under similar circumstances for the next three U.S. based facilities.

Construction of the Empower Calgary Facility was completed in Q2 2025. Commissioning efforts began towards the end of construction activities and were substantially complete with the announcements of production of first liquid asphalt and the production of pellets from tear-off shingles. As of the date hereof, Northstar is now concentrating on the ramp-up of operational volumes. As of June 30, 2025, (latest filed public financial statements), capital costs associated with the Empower Calgary Facility totaled \$22.9 million, net of government grants.

On July 28, 2025, Northstar announced the closing of a non-brokered private placement of 11,926,664 units of the Company at a purchase price of \$0.30 per unit for aggregate gross proceeds of approximately \$3.6 million to transition the Company to commercial operations and fund ongoing business development efforts for Hamilton and the first US site.

On September 24, 2025, Northstar announced it successfully separated and recovered limestone from asphalt shingles, adding a fourth product line for the Company. Northstar has also been issued a new patent by the United States Patent and Trademark Office for this limestone recovery portion of the Company's proprietary asphalt shingle reprocessing technology. The patent is expected to remain in force until 2045.

On October 28, 2025, Northstar announced that its Empower Calgary asphalt shingle reprocessing facility successfully reached its first major operational goal by processing over 80 tonnes of shingle feedstock per day. This processing threshold is a critical landmark for the Company and completes Milestone 3 for the ERA grant.

On November 12, 2025, Northstar announced it had secured a contractual arrangement with The City of Calgary (the "City") for the receipt and reprocessing of the City's asphalt shingles at the Empower Calgary Facility. The five-year agreement will commence in April 2026, coinciding with the City's relaunch of its "Shingles Recycling Program". Under the agreement, Northstar will receive all asphalt shingles collected at the City's Spy Hill, East Calgary, and Shepard Waste Management Facilities for reprocessing.

DESCRIPTION OF SECURITIES

The Company's authorized share structure consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value, issuable in series.

The descriptions of Securities herein, and any descriptions of Securities in an applicable prospectus supplement, do not purport to be complete and are subject to and are qualified in their entirety by reference to, as applicable, the articles, agreements, indentures, agency arrangements, collateral arrangements and depositary arrangements relating to such Securities. To the extent that the material terms of any Securities are not described herein, such material terms will be described in the relevant prospectus supplement.

The Company reserves the right to include in a prospectus supplement specific terms and provisions pertaining to the Securities in respect of which the prospectus supplement is filed that are not within the variables and parameters set forth in this prospectus. To the extent that any terms or provisions or other information pertaining to Securities described in a prospectus supplement differ from any of the terms or provisions or other information described in this prospectus, the description set forth in this prospectus shall be deemed to have been superseded by the description set forth in the prospectus supplement with respect to those Securities.

To the extent any Securities are convertible into Common Shares or other securities of the Company, prior to such conversion the holders of such Securities will not have any of the rights of holders of the securities into which the Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

Securities may be offered separately or in combination with one or more other Securities. The Company may, from time to time, issue Securities or incur indebtedness other than through the issuance of Securities pursuant to this prospectus.

Description of Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

As of the date hereof, the Company has 29,244,756 Preferred Shares issued and outstanding. On July 31, 2023, the Company announced the TAMKO Strategic Investment, pursuant to which the Company issued 29,244,756 Preferred Shares to TAMKO at a price of \$0.29 per Preferred Share. The Preferred Shares are not listed on the TSXV. Each Preferred Share is convertible, at the sole option of its holder, at any time and from time to time, into one Common Share of the Company on a one-for-one basis and provides the holder with voting rights and dividend rights together and with the Common Shares on an “as-converted” basis. TAMKO, through its wholly owned subsidiary, holds approximately 16.22% of the Company’s issued and outstanding Common Shares, assuming the full conversion of the Preferred Shares into Common Shares, excluding any conversion of outstanding debt securities.

Description of Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. Unless otherwise provided in a prospectus supplement relating to a series of Debt Securities, the Debt Securities will be the Company’s direct, unsecured and unsubordinated obligations. The Debt Securities will be issued in series under one or more trust indentures (the “**Indenture**”) to be entered into between the Company and one or more appropriately qualified financial institution(s) authorized to carry on business as a trustee (the “**Trustee**”) that will be named in a prospectus supplement for a series of Debt Securities. Each such Indenture, as supplemented or amended from time to time, will be filed with the applicable securities commissions or similar authorities in Canada when it is entered into. The descriptions of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture.

The particular terms and provisions of each issue of Debt Securities will be described in the applicable prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in such prospectus supplement. This description will include, as applicable:

- the designation, aggregate principal amount and authorized denominations of the Debt Securities;
- any limit upon the aggregate principal amount of the Debt Securities;
- the currency for which the Debt Securities may be purchased and in which the principal and any premium or interest is payable (in either case, if other than Canadian dollars);
- the offering price of the Debt Securities and percentage of the principal amount at which they will be issued;
- the date(s) on which the Debt Securities will be issued and delivered;
- the date(s) on which the Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determining such date(s);
- the rate(s) per annum (either fixed or floating) at which the Debt Securities will bear interest (if any) and, if floating, the method of determining such rate(s);
- the date(s) from which any interest obligation will accrue and on which interest will be payable, and the record date(s) for the payment of interest or the method of determining such date(s);
- any guarantees given in respect of the Debt Securities;
- the ranking of the Debt Securities and, if applicable, their subordination to other indebtedness of the Company;
- whether the Debt Securities will be secured or unsecured;
- the identity of the Trustee under the applicable Indenture pursuant to which the Debt Securities are to be issued;
- any redemption terms, or terms under which the Debt Securities may be defeased prior to maturity;
- any repayment or sinking fund provisions;
- events of default and covenants in respect of the Debt Securities;
- whether the Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities, and the basis of exchange, transfer and ownership thereof;
- whether the Debt Securities may be converted or exchanged for other securities of the Company or any other entity;
- if applicable, the Company's ability to satisfy all or a portion of any redemption of the Debt Securities, payment of any premium or interest thereon, or repayment of the principal owing upon the maturity through the issuance of securities of the Company or of any other entity, and any restrictions on the persons to whom such securities may be issued;
- provisions governing amendments to the Indenture; and
- any other material terms, conditions or other provisions applicable to the Debt Securities, including, without limitation, transferability, adjustment terms and whether the Debt Securities will be listed on an exchange.

Description of Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts and is not intended to be complete. The Company may issue Subscription Receipts that may be exchanged by the holders thereof for Common Shares and/or other Securities of the Company upon the satisfaction of certain conditions. The Company will issue Subscription Receipts under one or more subscription receipt agreements, a copy of which will be filed by the Company with Canadian securities regulators after it has been entered into, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The particular terms and provisions of each issue of Subscription Receipts will be described in the applicable prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in such prospectus supplement. This description will include, as applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in installments;
- any conditions to the exchange of Subscription Receipts into Common Shares, and/or other Securities of the Company, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or other Securities of the Company, as the case may be;
- the number of Common Shares and/or other Securities of the Company, as the case may be, that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares and/or other Securities of the Company;
- the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon; and
- any other material terms and conditions of the Subscription Receipts.

Description of Convertible Securities

The following description sets forth certain general terms and provisions of the Convertible Securities and is not intended to be complete. The detailed provisions of the Convertible Securities may be set out in an indenture, a copy of which will be filed by the Company with Canadian securities regulators after it has been entered into, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The particular terms and provisions of each issue of Convertible Securities will be described in the applicable prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in such prospectus supplement. This description will include, as applicable:

- the title or designation of the Convertible Securities;
- the number of Convertible Securities offered;
- the price at which the Convertible Securities will be offered;

- the number of Common Shares or other Securities that may be issued upon the conversion or exchange of the Convertible Securities and the procedures for conversion or exchange;
- the dates or periods during which the Convertible Securities are exercisable and when they expire;
- the designation and terms of any other securities with which the Convertible Securities will be offered, if any, and the number of Convertible Securities that will be offered with each such Security;
- the material income tax consequences of owning, holding and disposing of the Convertible Securities; and
- any other material terms and conditions of the Convertible Securities including, without limitation, transferability and adjustment terms and whether the Convertible Securities will be listed on a stock exchange.

Description of Warrants

The following sets forth certain general terms and provisions of the Warrants and is not intended to be complete. The Company may issue Warrants for the purchase of Common Shares and/or other Securities of the Company. The Warrants will either be issued under a warrant indenture or agreement that will be entered into by the Company or a Trustee at the time of issuance of the Warrants or will be represented by warrant certificates issued by the Company. If the detailed provisions of the Warrants are set out in an indenture, a copy of such indenture will be filed by the Company with Canadian securities regulators after it has been entered into, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The particular terms and provisions of each issue of Warrants will be described in the applicable prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in such prospectus supplement. This description will include, as applicable:

- the title or designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the Common Shares and/or other Securities of the Company purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable and when they expire;
- the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such Security;
- the material income tax consequences of owning, holding and disposing of the Warrants; and
- any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange.

Description of Units

The following description sets forth certain general terms and provisions of the Units and is not intended to be complete. Units may be comprised of one or more of the other Securities described in this prospectus and in any combination. Each Unit will be issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. A unit

agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of each issue of Units will be described in the applicable prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in such prospectus supplement. This description will include, as applicable:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in fully registered or global form; and
- any other material terms and conditions of the Units.

CONSOLIDATED CAPITALIZATION

The applicable prospectus supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of securities pursuant to such prospectus supplement.

As of the date hereof, 151,660,545 Common Shares are issued and outstanding, 29,244,756 Preferred Shares are issued and outstanding, 12,092,389 Stock Options are outstanding, each exercisable for one Common Share, 1,193,886 restricted share units are outstanding, each representing the right to receive, once vested, one Common Share, 1,197,391 performance share units are outstanding, each representing the right to receive, once vested, one Common Share and 64,313,147 Warrants are outstanding, each exercisable for one Common Share. Additional securities are reserved for issuance upon the conversion of various rounds of convertible debenture financings together with the further issuance of Warrants upon certain conversion of convertible debentures.

As of the date hereof, \$8,920,000 in principal amount of unsecured convertible debentures remains outstanding under the numerous separate tranches of financings completed since December 2022, inclusive of the TAMKO Phase 2A Investment. As of the date hereof, \$15,512,175 remains outstanding under the CVW Royalty Financing. Of the \$8,920,000 unsecured convertible debentures remaining, \$3,910,000 are classified as Type 1 debentures while \$5,010,000 are classified as Type 2 debentures. Both types of debentures are convertible, for no consideration, into Common Shares at a price of \$0.20 to \$0.29 per Common Share, respectively. Type 1 debentures include a one-half Warrant where a full Warrant can be exercised into a Common Share for additional consideration ranging from \$0.35 to \$0.50. These Warrants are only issued upon the conversion of the debenture itself and hence are not included in the full Warrants outstanding noted above. Type 2 debentures include an already issued full Warrant that can be exercised into a full Common Share for additional consideration ranging from \$0.30 to \$0.35 per Common Share. These Warrants form part of the total Warrants outstanding noted above. All convertible debentures have forced conversion clauses, except the TAMKO Phase 2A Investment convertible debentures, in favour of the Company if the share price exceeds a specified threshold (ranging from \$0.50 to \$0.75) for ten (10) consecutive days.

USE OF PROCEEDS

The net proceeds to the Company from the sale of Securities, the proposed use of those proceeds and the specific business objectives which the Company expects to accomplish with such proceeds will be set forth in the applicable prospectus supplement relating to that offering of Securities. Among other potential uses, the Company may use the net proceeds from the sale of Securities for general corporate purposes, including funding ongoing operations and/or working capital requirements, to repay indebtedness outstanding from time to time, capital projects and potential future acquisitions.

Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities under this prospectus and the applicable prospectus supplement, and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable prospectus supplement. See "*Risk Factors – Use of Proceeds*".

The Company has had a history of losses and had negative operating cash flow for its most recent annual financial period ended December 31, 2024. The Company may seek additional financings through the issuance of debt or equity to support further expansion and research and development activities and seek additional non-dilutive government grants and subsidies that are available. The Company may, however, be required to use some or all of the net proceeds from the sale of Securities under this prospectus to fund its cash working capital requirements and negative cash flows. See "*Risk Factors – Negative Cash Flows from Operations*" and "*Risk Factors – Going Concern*".

PRIOR SALES

Information in respect of the Company's Common Shares and Preferred Shares that were issued within the previous twelve month period, Common Shares and Preferred Shares that were issued upon the exercise of options, restricted share units and performance based restricted share units granted under the Company's equity incentive plans, and in respect of such equity securities exercisable or convertible into Common Shares that were granted under such equity incentive plans, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

MARKET FOR SECURITIES

The Company's Common Shares are listed on the TSXV in Canada (trading symbol: "ROOF") and on the OTCQB in the United States (trading symbol: "ROOOF"). Trading price and volume of the Company's securities will be provided as required for all of the Common Shares in each prospectus supplement to this prospectus.

PLAN OF DISTRIBUTION

The Company may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; or (iii) directly to one or more purchasers, subject to applicable law. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as, as applicable, the method of distribution, the issue price (if the offering is a fixed price distribution), the manner of determining the issue price (if the offering is a non-fixed price distribution) and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms of such offering. Only underwriters so named in the prospectus supplement are deemed to be underwriters in connection with the Securities offered thereby.

The Securities may be sold from time to time in one or more transactions at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSXV or other existing trading markets for the securities. Prices may also vary as between purchasers and during the period of distribution of Securities. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company. Without limiting the generality of the foregoing, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Underwriters, dealers or agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an “at-the-market” offering as defined in National Instrument 44-102 – *Shelf Distributions* and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under applicable Canadian securities laws, which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange.

In connection with any offering of Securities, except with respect to “at-the-market” offerings, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those Securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

No underwriter or dealer involved in an “at-the-market” offering, as defined under applicable Canadian securities laws, under this prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. In the event that the Company determines to pursue an “at-the-market” offering in Canada, the Company shall apply for the applicable exemptive relief from the Canadian securities commissions.

If underwriters purchase Securities as principal, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase those Securities will be subject to certain conditions precedent, and the underwriters may be obligated to purchase all the Securities offered by the prospectus supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The Securities may also be sold through agents designated by Northstar from time to time or directly by Northstar at prices and upon terms agreed to by the purchaser and Northstar, subject to any applicable dealer registration requirements. Any agent involved in the offering and sale of the Securities pursuant to this prospectus will be named, and any commissions or other remuneration payable by Northstar to that agent will be set forth, in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Northstar may agree to pay underwriters, dealers and agents a commission for services relating to the issue and sale of any Securities offered by this prospectus and the applicable prospectus supplement, which will be paid out of Northstar’s general funds or from the proceeds of the sale of the Securities, otherwise specified in the applicable prospectus supplement.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Any offering of Securities, other than Common Shares, will be a new issue of Securities. There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this prospectus. Unless otherwise specified in the applicable prospectus supplement, the Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants and Units will not be listed on any securities or stock exchange and purchasers may not be able to resell such Securities purchased under this prospectus and the applicable prospectus supplement. This may affect the pricing of the Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units in the secondary market (if any), the transparency and availability of trading prices (if any), the liquidity of the Preferred Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units (if any), and the extent of issuer regulation. Certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market

making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States. Unless otherwise specified in the applicable prospectus supplement, the securities offered hereby have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered, sold or delivered in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each underwriter, dealer, agent and direct purchaser of Securities will agree that it will not offer, sell or deliver Securities within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable prospectus supplement with respect to the issuance of Debt Securities pursuant to such prospectus supplement.

PRICE RANGE AND TRADING VOLUME OF SECURITIES

The Common Shares are listed on the TSXV under the symbol "ROOF" and on the OTCQB under the symbol "ROOOF". Information regarding trading price and volume of the Securities will be provided as required for all of the Company's issued and outstanding Securities that are listed on any securities exchange, as applicable and required, in each prospectus supplement.

RISK FACTORS

Risk factors relating to the Company's business are discussed in the Company's AIF, MD&A's and certain other documents incorporated by reference or deemed to be incorporated by reference in this prospectus, which risk factors are incorporated by reference in this prospectus. Certain risk factors relating to the Company's use of proceeds generally are discussed below and additional risk factors relating to a specific offering of Securities may be described in the applicable prospectus supplement. The risks described in this prospectus and any other documents incorporated by reference or deemed to be incorporated by reference in this prospectus are not the only risks facing the Company. Prospective purchasers of Securities should consider carefully such risk factors, as well as the other information contained in and incorporated by reference in this prospectus and, if applicable, in the applicable prospectus supplement before purchasing Securities offered hereby. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows, or your investment in the Securities could be materially adversely affected. Purchasers could lose all or part of their investment in the Securities.

General

An investment in the Company is only suitable for prospective purchasers capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective purchaser should consider with care whether an investment in the Company is suitable for them in the light of his or her personal circumstances and the financial resources available to them.

An investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full or any amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

Funding

The volatility of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. The Company seeks to manage its liquidity risk through a rigorous planning, budgeting and forecasting process to help determine the funding requirements to support its current operations, development and expansion plans. However, the factors described above may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

Macroeconomic and Geopolitical Risks and Uncertainties

Macroeconomic and geopolitical risks and uncertainties may have a material adverse impact on the Company's operations. The Company procures a portion of its supplies and equipment from global suppliers, including from the United States. Recent global trade war uncertainties could materially affect the Company's ability to source equipment and parts from the United States. Economic, legal and political conditions globally could adversely affect the Company's ability to conclude sales and procure and timely deliver products. These factors may significantly adversely affect the availability and costs of raw materials and equipment, contribute to inflation, cause currency fluctuations, and cause market volatility, all of which could significantly impact the Company's revenues and profitability and its ability to raise capital as needed.

The Russia-Ukraine war and its related economic and political sanctions on global fuel sources has exacerbated an already challenged global shipping environment and supply chain challenges, for example. These conditions are beyond the Company's control and there can be no assurances that any mitigating actions by the Company or the Company's suppliers will be effective.

Exposure to U.S. Trade Tariffs

Recent changes in U.S. trade policy, including the imposition of new tariffs on Canadian goods and materials, could pose a risk to our operations, supply chain, and financial performance. Increased costs for equipment, materials, chemicals and components sourced from Canadian suppliers impacted by U.S. tariffs could result in higher input costs for the Company. These upstream pressures may lead to inflationary pricing, supply chain delays, or limited availability of key products.

Furthermore, broader economic uncertainty and reduced cross-border trade activity may have a dampening effect on Canadian economic growth, which could indirectly affect customer demand, project timelines, and access to competitively priced goods and services. The Company is currently evaluating opportunities for expansion into the U.S. market, and future operations could be directly exposed to U.S. trade policies, tariffs, and associated compliance requirements. There is also an increased risk of reduced access to capital and foreign investment due to perceived instability in U.S.-Canada trade relations, which could adversely impact our growth strategy. We continue to monitor macroeconomic conditions and trade developments to assess potential impacts on our operations and cost structure.

Use of Proceeds

While detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable prospectus supplement, the Company will have broad discretion in the actual application of the net proceeds and the timing of their expenditure, and may elect to allocate proceeds differently from that described in such prospectus supplement if it believes it would be in its best interests to do so as circumstances change. You may not agree with

how the Company allocates or spends the proceeds from an offering of Securities under this prospectus. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, cash flows, results of operations or prospects.

Counterparty Risk

The Company may also be exposed to counter-party risk through its contractual arrangements with current or future collaborations, joint venture partners, offtake or licencing partners and other parties. In the event such entities fail to meet their contractual obligations, such failures could have a material adverse effect on the Company and its cash flow from operations.

Negative Cash Flow from Operations

The Company had negative operating cash flows for the fiscal year ended December 31, 2024. Although the Company anticipates it will have positive cash flows from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status in the future. To the extent that the Company has negative cash flows in any future period, certain of the proceeds from an offering of Securities under this prospectus may be used to fund such negative cash flows from operating activities, see "*Risk Factors – Use of Proceeds*".

Going Concern

The Company's financial statements, incorporated by reference herein, have been prepared on a going concern basis which contemplates the realization of assets and the discharge of liabilities and commitments in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The Company's ability to continue as a going concern on a long-term basis is primarily dependent upon new and continued government assistance programs, the ability to raise additional capital from equity or other markets, securing project financing arrangements, obtaining funding from strategic partners, and commencing commercial operations to generate future profitability. In the event the Company is unable to raise sufficient financing to fund capital or operating expenditures, this would have an adverse impact on the Company's business, financial condition and operating results and its ability to continue as a going concern.

Environmental Regulations

All of the Company's operations will be subject to environmental regulations, which can make operations expensive or prohibitive. The continued evolution of environmental regulations may lead to the imposition of stricter standards, more diligent enforcement, and heavier fines and penalties for noncompliance. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations at the Company's current asphalt shingle extraction facilities or cause delays in the development of future facilities.

The Company is subject to substantial governmental regulation that will change over time

The Company is subject to potential liability and restrictions under environmental and other laws, including those relating to transportation, treatment, storage and disposal of wastes and hazardous wastes, discharges of pollutants to air and water, and the remediation of contaminated soil, greenhouse gas emissions and the remediation of contaminated surface water and groundwater. These laws and regulations are subject to ongoing changes, not all of which are predictable. The operation of the Company's business has been and will continue to be subject to regulation, including permitting and related financial assurance requirements, as well as attempts to further regulate the Company's operations. Permits may take years to obtain or renew as a result of numerous hearings and compliance requirements with regard to zoning, environmental and other laws and regulations. These permits can be subject to resistance from citizen or other groups and other political pressures. Local communities and citizen groups, adjacent landowners or governmental agencies may oppose the issuance or expansion of a permit or approval the Company may need, allege violations of the permits under which we currently operate or laws or regulations to which Northstar is subject, or seek to impose liability on the Company for environmental damage. In addition, failure to receive or maintain regulatory, zoning or other approvals, permits or authorizations, may prohibit the Company from establishing, or cause or contribute to delays for it in new or expanding capacity at the Company's existing facilities.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this prospectus under the heading “*Forward-Looking Statements*”.

Public Health Crises

A local, regional, national or international outbreak of a contagious disease, could have an adverse effect on local economies and potentially the global economy, which may adversely impact the price and demand for materials required all along the supply chain the Company currently relies upon and will rely upon for its development and expansion plans. Additionally, the foregoing could affect the Company’s ability to conduct operations and may result in temporary shortages of staff to the extent the Company’s work force is impacted. Such an outbreak, if uncontrolled, could have a material adverse effect on the business, financial condition, results of operations and cash flows.

MATERIAL CONTRACTS

The Company did not enter into any material contracts, other than contracts entered into in the ordinary course of business, since the filing of the AIF.

INTEREST OF EXPERTS

The Company’s Annual Financial Statements as at December 31, 2024 and 2023, incorporated by reference in this prospectus have been audited by MNP LLP. MNP LLP have advised that they are independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia, Canada.

Unless otherwise specified in the prospectus supplement relating to an offering and sale of Securities, certain legal matters relating to such offering and sale of Securities will be passed upon on behalf of the Company by Fasken Martineau DuMoulin LLP with respect to matters of Canadian law.

As at the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP, as a group, own less than 1% of the outstanding securities of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The auditors of the Company are MNP LLP, Chartered Professional Accountants, located at Suite 2200 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

Transfer Agents, Registrars or Other Agents

The transfer agent and registrar for the Common Shares and Warrants is Odyssey Trust Company located at 1230 – 300 5th Avenue SW, Calgary, Alberta, T2P 3C4.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any Securities.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated November 6, 2025, the Company was granted a permanent exemption from the requirement to translate this prospectus into French, any of the documents incorporated by reference herein into French or any prospectus supplement to be filed in relation to an “at-the-market distribution” into French. This exemption is granted on the condition that this prospectus and any prospectus supplement (other than in relation to an “at-the-market distribution”) be translated into French, if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain Provinces and Territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In certain of the Provinces and Territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. However, purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 - *Shelf Distributions*.

Securities legislation in some Provinces and Territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Company as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable prospectus supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within one hundred and eighty (180) days of the date of the purchase of the convertible, exchangeable or exercisable Security under this prospectus; and (ii) the right of rescission is exercised within one hundred and eighty (180) days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus.

In an offering of Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable

provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Mr. Jeffrey D. Beyer, a director of the Company, resides outside of Canada and has appointed Northstar Clean Technologies Inc., 101, 12111 – 40th Street SE, Calgary, Alberta, T2Z 4E6 as his agent for service of process in Canada.

Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

CERTIFICATE OF THE COMPANY

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the Provinces and Territories of Canada.

Dated this 5th day of December, 2025.

(signed) "Aidan Mills"

Aidan Mills
President & Chief Executive Officer

(signed) "Greg Phaneuf"

Greg Phaneuf
VP Corporate Development
& Chief Financial Officer

On Behalf of the Board of Directors

(signed) "James Borkowski"

James Borkowski
Director

(signed) "Neil Currie"

Neil Currie
Director