

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Northstar Clean Technologies Inc. (“Northstar” or the “Company”)
101, 12111 40 Street SE
Calgary, Alberta
T2Z 4E6

Item 2 - Date of Material Change:

January 28, 2026

Item 3 – News Release:

A news release was distributed on January 28, 2026 through Cision. A copy of the news release is attached as Schedule “A”.

Item 4 – Summary of Material Change:

Northstar is pleased to announce a second closing of unsecured debentures totaling \$1,000,000 (the “**Financing**”). This closing was completed on terms that are substantially similar to the debentures previously announced by the Company on December 9, 2025. Certain minor changes to the terms were agreed to with subscribers under the Financing, principally relating to the number of warrants issuable and the applicable exercise price. The terms of the Financing are set out below:

- Unit composition: \$5,000 face value debenture with 2,500 detachable non-transferable whole warrants per unit
- Coupon: 9.0%, paid semi-annually in cash or shares (as described below)
- Total proceeds: \$1,000,000 (200 units)
- Warrant exercise price: \$0.35 per warrant
- Warrant term: 36 months from closing
- Security: Unsecured

The Financing was entirely subscribed by arm's length parties, all of whom are existing investors of the Company. Use of proceeds will be directed to ramp-up operations at the Company's Empower Environmental Solutions Calgary Facility and for general corporate purposes. The majority of the Financing was sourced through a finders fee arrangement with Leede Financial Inc. (“**Leede**”). The Company paid Leede a cash commission of \$45,000.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

See the news release attached hereto as Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Greg Phaneuf
Chief Financial Officer & Vice-President, Corporate Development
Telephone: 403-390-0096

Item 9 – Date of Report:

February 5, 2026

Schedule "A"

News Release dated January 28, 2026

[see attached]

Northstar Raises \$1.0 Million in Debenture Proceeds

CALGARY, AB, Jan. 28, 2026 /CNW/ - Northstar Clean Technologies Inc. (TSXV: ROOF) (OTCQB: ROOOF) ("**Northstar**" or the "**Company**") is pleased to announce a second closing of unsecured debentures totaling \$1,000,000 (the "**Financing**"). This closing was completed on terms that are substantially similar to the debentures previously announced by the Company on December 9, 2025. Certain minor changes to the terms were agreed to with subscribers under the Financing, principally relating to the number of warrants issuable and the applicable exercise price. The terms of the Financing are set out below:

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Coupon:	9.0%, paid semi-annually in cash or shares (as described below)
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Warrant exercise price:	\$0.35 per warrant
Warrant term:	36 months from closing
Security:	Unsecured

"This Financing reflects our continued commitment to minimizing the dilution from our funding strategies as we advance Northstar's commercial objectives and support the continued ramp-up of operations at Empower Calgary," said Aidan Mills, CEO of Northstar. "We are excited with the progress to date and will provide an operational update in late February."

The Financing was entirely subscribed by arm's length parties, all of whom are existing investors of the Company. Use of proceeds will be directed to ramp-up operations at the Company's Empower Environmental Solutions Calgary Facility ("**Empower Calgary**") and for general corporate purposes. The majority of the Financing was sourced through a finders fee arrangement with Leede Financial Inc. ("**Leede**"). The Company paid Leede a cash commission of \$45,000.

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

All securities issued in connection with the Financing are subject to a four month and a day statutory hold period expiring May 24, 2026, in accordance with applicable securities legislation. While the Company has received conditional approval of the Financing from the TSXV, closing remains subject to final acceptance by the TSXV.

Northstar looks forward to providing an operation update in late February highlighting progress as the Empower Calgary facility continues to ramp up.

About Northstar

Northstar is a Canadian waste to value technology company focused on the sustainable recovery and reprocessing of asphalt shingles. Northstar developed and owns a proprietary design process for taking discarded asphalt shingles, otherwise destined for already over-crowded landfills, and extracts the liquid asphalt for use in new hot mix asphalt shingle manufacturing and asphalt flat roof systems while also extracting aggregate and fiber for use in construction products and other industrial applications. Focused on the circular economy, Northstar plans to reprocess used or defective asphalt shingle waste back into its three primary components for reuse/resale with its first commercial scale up facility in Calgary, Alberta. As an emerging innovator in sustainable processing, Northstar's mission aims at leading the recovery and reprocessing of asphalt shingles in North America that would otherwise be sent to landfill addressing numerous stakeholder objectives.

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

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

On Behalf of the Board of Directors,

Aidan Mills
President & CEO, Director

Cautionary Statement on Forward-Looking Information

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

This press release may contain forward looking information within the meaning of applicable securities legislation, which forward looking information reflects the Company's current expectations regarding future events. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "aim" or similar expressions. Forward-looking statements in this press release include statements concerning: (i) Northstar's plans to reprocess used shingles into their component parts in the inaugural commercial facility in Calgary; (ii) the intended use of proceeds of the Financing; and (iii) Northstar's ability to become a leader in the recovery and reprocessing of asphalt shingles in North America. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including: risks related to factors beyond the control of the Company; inability of the Company to execute on its business plans; the Company may require additional financing which may not be obtainable or on favourable terms; economic uncertainty; and the risks and uncertainties which are more fully described under the heading "Risk Factors" in the Company's annual and quarterly management's discussion and analysis and other filings with the Canadian securities regulatory authorities under the Company's profile on SEDAR+. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company does not undertake any obligation to update such forward looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

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

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<https://www.prnewswire.com/news-releases/northstar-raises-1-0-million-in-debenture-proceeds-302672207.html>

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<http://www.newswire.ca/en/releases/archive/January2026/28/c5508.html>

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CO: Northstar Clean Technologies Inc.

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