



NORTHSTAR ANNOUNCES 2023 FINANCIAL RESULTS

Q4 2023 Highlights

- *Commenced detailed engineering design for its planned asphalt shingle reprocessing facility in Calgary, Alberta (the “Empower Calgary Facility”)*
- *Placed orders for three long-lead items for the Empower Calgary Facility*
- *Announced a private placement of convertible debenture units for up to \$3.5 million*
- *Closed the first tranche of the private placement for gross proceeds of \$2.26 million (and subsequently closed the second tranche in Q1 2024, totaling \$3.6 million)*

VANCOUVER, BC and CALGARY, AB – April 29, 2024 – Northstar Clean Technologies Inc. (TSXV: ROOF, OTCQB: ROOOF) (“Northstar” or the “Company”) is pleased to announce that it has filed its 2023 audited annual financial statements and management's discussion and analysis for the year ended December 31, 2023 on the Company's profile at SEDAR+ at www.sedarplus.ca. These documents are also available on the Company's website at www.northstarcleantech.com.

Mr. Aidan Mills, President & CEO and Director of Northstar, stated, "2023 and 2024 have represented a transformational time for the Northstar business. In 2023, the Company delivered on a number of critical objectives for the business including: executing a 5-year asphalt offtake agreement for the Empower Calgary Facility with McAsphalt, a subsidiary of Colas SA, one of the largest global asphalt companies; receiving an Emissions Reduction Alberta circular economy award of \$7.088 million in non-repayable government grants; securing both debt financing for the Empower Calgary Facility of \$8.75 million from BDC; and a corporate strategic investment from TAMKO Building Products, a major U.S. shingle manufacturer, for US\$10 million. The support from major strategic customers, coupled with secured funding, engineering design work, and project de-risking from the Company's pilot facility, enabled us to commence detailed design engineering and place orders for essential long-lead equipment items in the second half of 2023."

Mr. Mills continued, "The first four months of 2024 have also been marked by significant developments for the business. With feedstock supply contracts from IKO Industries Ltd. and Ecco Recycling & Energy Corporation, we have secured all our required Empower Calgary Facility commissioning volume, the majority of our operating feedstock supply, and significant potential upside for the Empower Calgary Facility production. We have also completed Empower Calgary Facility detailed engineering design and commenced the fabrication phase for the project. The validation of this critical step by both Alberta Innovates and Emissions Reduction Alberta, supported by their recent respective payments of \$100,000 and \$1.34 million, is a major milestone

for the Empower Calgary Facility. Lastly, along with TAMKO, our strategic partner, we have identified TAMKO's asphalt shingle manufacturing plant in Frederick, Maryland as the first location for supply for Northstar in the United States."

Q4 2023 Highlights

- October 2023 – Commenced detailed engineering design for the Empower Calgary Facility.
- November 2023 – Placed orders for three major long-lead equipment items for the Empower Calgary Facility, totaling \$3.3 million in value.
- November 2023 – Announced a private placement of convertible debenture units for up to \$3.5 million.
- December 2023 – Announced the closing of the first tranche of the convertible debenture unit private placement for gross proceeds of \$2.26 million.
- December 2023 – Announced a CFO transition and appointed Mr. Christopher Park to serve as the Company's interim CFO.

Subsequent to Q4 2023

- January 2024 – Announced a five-year manufacturing waste asphalt shingle supply agreement with IKO Industries Ltd. ("IKO") for the Empower Calgary Facility.
- January 2024 – Received the first delivery of asphalt shingles from IKO at the Empower Calgary Facility.
- February 2024 – Announced closing of final tranche of over-subscribed private placement, totaling over \$3.6 million.
- April 2024 – Received ERA approval for grant funding milestone following completion of detailed engineering design.
- April 2024 – Northstar and TAMKO select TAMKO's Frederick, Maryland plant as first U.S. supply location.
- April 2024 – Received \$1.34 million from ERA in grant funding following approval of the first milestone of completing detailed engineering design.
- April 2024 – Announced a three-year asphalt shingle supply agreement with Ecco Recycling & Energy Corporation ("Ecco Recycling") for the Empower Calgary Facility and further landfill supply study for Ecco Recycling's C&D landfill in Calgary, which has an estimated 500,000 tonnes of potential shingle supply.
- April 2024 – Received the first delivery of asphalt shingles from Ecco Recycling at the Empower Calgary Facility.

The Company will host a virtual investor webcast to discuss these financial results and to provide a business update to the investment community on Tuesday, April 30, 2024, at 14:00 PDT / 17:00 EDT. Details are provided below.

Title: Northstar Clean Technologies 2023 Annual Financial Results

Date: Tuesday, April 30, 2024

Time: 14:00 PDT / 17:00 EDT

Registration: https://us06web.zoom.us/webinar/register/3117123328669/WN_W-q8-p-8Tg-NxDZPzj8OiQ

Approximately two hours after the Q&A session has ended, an archived version of the webcast will be available via the webcast URL above.

About Northstar

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

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

On Behalf of the Board of Directors,

Aidan Mills

President & CEO, Director

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Cautionary Statement on Forward-Looking Information

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

This press release may contain forward-looking information within the meaning of applicable securities legislation, which forward-looking information reflects the Company's current expectations regarding future events. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements concerning: (i) the anticipated development and building of the Empower Calgary Facility; (ii) the continued supply of asphalt shingles to Northstar's Calgary facility; (iii) the potential upside for Northstar's Calgary facility production Northstar's; (iv) the building of a Northstar facility in the US; and (v) 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 as well as those risks and uncertainties which are more fully described under the heading "Risk Factors" in the final prospectus of the Company dated June 18, 2021 and in the Company's annual and quarterly management's discussion and analysis and other filings with the Canadian securities regulatory authorities under the Company's profile on SEDAR+. Further, the ongoing labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.