



NORTHSTAR REPORTS FIRST QUARTER 2025 FINANCIAL AND OPERATING RESULTS

CALGARY, AB – May 30, 2025 – Northstar Clean Technologies Inc. (TSXV: **ROOF**, OTCQB: **ROOOF**) (“**Northstar**” or the “**Company**”) is pleased to announce our financial and operating results for the three-month period ended March 31, 2025. Selected financial and operational information is set out below and should be read in conjunction with the Company’s March 31, 2025 Condensed Interim Financial Statements and the related Management’s Discussion and Analysis, which are available for review at www.sedarplus.ca or the Company’s website at www.northstarcleantech.com.

First Quarter 2025 Financial and Operational Highlights

The first quarter of 2025 witnessed a number of significant developments and achievements, together with a few key funding achievements subsequent to the quarter-end, namely:

- **Operational**
 - The Company successfully completed construction efforts of the Empower Calgary Facility; and
 - Following the successful completion of construction, the Company began the important task of commissioning the Empower Calgary Facility. The Company’s asphalt shingle reprocessing facilities are broadly broken into two main phases: (1) feedstock preparation and mechanical separation of aggregate, and (2) hydrocarbon treatment and processing. The Company successfully completed all commissioning efforts of the first phase and now continues to commission the second phase. Once those efforts are completed, the Empower Calgary Facility will be turned over to operations, currently scheduled for mid-year 2025.
- **Plant Expansions** - significant steps continued towards expansion efforts of the Company’s business model, including:
 - Empower Hamilton Facility – the Company executed a letter of intent with YORK1 Environmental Waste Solutions Ltd. to supply up to 10,000 tonnes of waste roofing shingles with an understanding to increase supply volumes through time. Execution of supply agreements represents a critical step in establishing a working facility. This first supply agreement followed closely on the announcement in late 2024 of

the Company signing a letter of intent with the Great Lakes Port Management Inc., 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;

- US Expansion – the Company continues to expend time and energy in the selection of a suitable site for our inaugural reprocessing facility in the United States. As has been previously communicated by the Company, selection criteria have focused on areas that represent an operational fit with the Company's strategic financial partner, TAMKO Building Products Inc.; and
 - Empower Delta Facility – during the quarter, the Company successfully secured a fifteen-year lease at its existing Delta, British Columbia location. This paves the way to retro-fit the existing pilot facility at this location to a full-scale commercial facility. 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.
- Liquidity – commensurate with execution of the business plan, the Company successfully received proceeds under previously negotiated funding agreements, consisting of:
 - \$3.9 million from Emissions Reduction Alberta, subsequent to the quarter-end, upon completion of Milestone 2, which includes among other items, all major processing units installed and electrified and substantial completion as defined in the Builder's Lien Act;
 - \$617 thousand final draw subsequent to the quarter-end under the Business Development Bank \$8.75 million non-revolving senior secured project loan facility; and
 - \$248 thousand received during the quarter from the exercise of existing stock options and warrants. Year-to-date, the Company has received \$392 thousand from the exercise of stock options and warrants. Outstanding common shares as of May 29, 2025 totaled 137,051,985.

Financial Results

(CAD\$, except per share amounts and common shares outstanding)

	Three Months Ended Mar. 31	
	2025	2024
FINANCIAL RESULTS		
Loss and comprehensive loss	2,949,917	1,581,578
Per share - basic and diluted	0.02	0.01
Net cash flow used in operating activities	2,338,652	1,201,168
Per share - basic and diluted	0.02	0.01
<i>Capital expenditures</i>		
Capital expenditures	4,080,489	1,848,278
<i>Liquidity & Capitalization</i>		
Working capital (deficit) surplus	(426,551)	3,440,770
7.95% senior secured non-revolving loan ⁽¹⁾	8,132,302	-
Convertible debentures - principal amount ⁽²⁾	9,505,000	5,700,000
Royalty debenture ⁽³⁾	14,773,500	-
<i>Common shares outstanding</i>		
Weighted average - basic and diluted	132,942,452	126,710,381
Outstanding, end of period	134,306,216	126,710,381

⁽¹⁾ As at March 31, 2025, the Company had drawn \$8,132,302 from the BDC Financing, with \$617,698 remaining undrawn. See Note 7 in the Company's Condensed Interim Consolidated Financial Statements as at March 31, 2025.

⁽²⁾ Since December 2022, the Company has entered into various financing arrangements through the issuance of convertible debentures in tranches, raising a total of \$10,405,000 at interest rates varying between 10% and 12.5%. As at March 31, 2025, principal amounts totalling \$9,505,000 remain outstanding, reflecting \$900,000 of proceeds received in exchange for conversion into common shares. See Note 8 in the Company's Condensed Interim Consolidated Financial Statements as at March 31, 2025.

⁽³⁾ On September 13, 2024 the Company completed an agreement with CVW CleanTech Inc. ("CVW") pursuant to which CVW provided the Company with \$14,000,000 in funding through a five-year 10.0% second secured convertible debenture (the "Royalty Debenture") convertible into revenue royalties on two future facilities. Balance includes the increase in fair value since inception. See Note 9 in the Company's Condensed Interim Consolidated Financial Statements as at March 31, 2025.

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

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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", "objective" 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) operations to commence mid-year 2025; (iii) the ability of the Company to expand into other regions, namely Hamilton, Ontario and the United States; and (iv) 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.