



Cboe CA: **NETZ**
OTCQB: **OFSTF** | FSE: **M2Q**

NEWS RELEASE

CARBON STREAMING INITIATES CLAIMS IN CONNECTION WITH THE RIMBA RAYA PROJECT

TORONTO, ON, October 17, 2024, Carbon Streaming Corporation (Cboe CA: **NETZ**) (OTCQB: **OFSTF**) (FSE: **M2Q**) ("**Carbon Streaming**" or the "**Company**") today announces that on October 16, 2024 it initiated arbitration proceedings and an Ontario court action to enforce its legal and contractual rights under the Rimba Raya PSA (as defined below). The Company had previously indicated that it would be evaluating all legal avenues to enforce its legal and contractual rights under the Rimba Raya PSA, the SAA (as defined below) and related agreements. Initiating the arbitration proceedings and the Ontario court action are an important step in preserving the Company's legal and contractual rights.

The Company delivered a Notice of Arbitration to Infinite-Earth Limited and PT Infinite Earth Nusantara, the operators of the Rimba Raya project ("**Infinite-Earth**") in accordance with the purchase and sale agreement between the Company and Infinite-Earth dated July 30, 2021, as amended on February 28, 2023 (the "**Rimba Raya PSA**"); a Notice of Arbitration to the shareholders of Infinite-Earth Limited in accordance with the strategic alliance agreement between the Company and the shareholders of Infinite-Earth Limited dated July 30, 2021, as amended on November 17, 2021 (the "**SAA**"); and issued a Notice of Action in the Ontario Superior Court of Justice seeking declaratory relief against the principals of Infinite-Earth Limited and their related entities.

The dispute between the Company, Infinite-Earth, and the principals of Infinite-Earth Limited arises out of acts and omissions that the Company alleges are improper and in breach of the Rimba Raya PSA, the SAA, and related agreements.

On April 26, 2024, the Company announced that it was informed that PT Rimba Raya Conservation ("**PT Rimba**"), the local concession holder for the Rimba Raya project, had its Forest Utilization Business License (the "**Concession License**") revoked by the Indonesian Government's Ministry of Environment and Forestry (the "**MOEF**"). On May 15, 2024, the Company announced its financial results for the three months ended March 31, 2024, and determined the fair value of the Rimba Raya PSA to be nil. On July 11, 2024, the Court reached a decision on the claim filed by PT Rimba against the MOEF before the State Administrative Court of Jakarta (the "**Court of Jakarta**") challenging the MOEF's revocation of the Concession License and declared the MOEF's revocation of the Concession License to be void. The MOEF subsequently appealed the Court of Jakarta's decision, and on September 30, 2024, the Court of Jakarta

upheld its decision. The MOEF has until Friday, October 18, 2024, to initiate an appeal to overturn the decision to the Supreme Court of Jakarta.

For a comprehensive discussion regarding the risks, assumptions and uncertainties that could further impact the Rimba Raya project and the Rimba Raya PSA, including without limitation, concerning the legal status of the Concession License and the Rimba Raya PSA, investors are urged to review the section of the Company's management's discussion and analysis for the three months ended June 30, 2024 dated as of August 12, 2024 entitled "Strategy and Outlook – Indonesia Update", the section of the Company's Annual Information Form dated as of March 27, 2024 entitled "Risk Factors" and the press releases dated April 26, 2024, May 15, 2024 and May 21, 2024, copies of which are available on SEDAR+ at www.sedarplus.ca.

About Carbon Streaming

Carbon Streaming aims to accelerate a net-zero future. We pioneered the use of streaming transactions, a proven and flexible funding model, to scale high-integrity carbon credit projects to advance global climate action and additional United Nations Sustainable Development Goals. This approach aligns our strategic interests with those of project partners to create long-term relationships built on a shared commitment to sustainability and accountability and positions us as a trusted source for buyers seeking high-quality carbon credits.

The Company's focus is on projects that have a positive impact on the environment, local communities, and biodiversity, in addition to their carbon reduction or removal potential. The Company has carbon credit streams and royalties related to over 20 projects around the world, including high-integrity removal, reduction and avoidance projects from nature-based, agricultural, engineered and community-based methodologies.

To receive corporate updates via e-mail, please subscribe [here](#).

ON BEHALF OF THE COMPANY:

Christian Milau, Interim Chief Executive Officer

Tel: 647.846.7765

info@carbonstreaming.com

www.carbonstreaming.com

Investor Relations

investors@carbonstreaming.com

Media

media@carbonstreaming.com

Advisories

The references to third party websites and sources contained in this news release are provided for informational purposes and are not to be considered statements of the Company.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking information, including, without limitation: statements regarding acts and omissions of Infinite-Earth and the shareholders and principals of Infinite-Earth Limited; and statements with respect to the status of the Concession License held by PT Rimba with the MOEF.

When used in this news release, words such as “estimates”, “expects”, “plans”, “anticipates”, “will”, “believes”, “intends” “should”, “could”, “may” and other similar terminology are intended to identify such forward-looking statements. This forward-looking information is based on the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. They should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the outcome of the final ruling with respect to the revocation of the Concession License held by PT Rimba; general economic, market and business conditions and global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; volatility in prices of carbon credits and demand for carbon credits; change in social or political views towards climate change, carbon credits and ESG initiatives and subsequent changes in corporate or government policies or regulations and associated changes in demand for carbon credits; limited operating history for the Company’s current strategy; risks arising from competition and future acquisition activities; concentration risk; inaccurate estimates of growth strategy; dependence upon key management; impact of corporate restructurings; reputational risk; failure or timing delays for projects to be registered, validated and ultimately developed and for emission reductions or removals to be verified and carbon credits issued (and other risks associated with carbon credits standards and registries); foreign operations and political risks including actions by governmental authorities, including changes in or to government regulation, taxation and carbon pricing initiatives; uncertainties and ongoing market developments surrounding the validation and verification requirements of the voluntary and/or compliance markets; due diligence risks, including failure of third parties’ reviews, reports and projections to be accurate; dependence on project partners, operators and owners, including failure by such counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties; failure of projects to generate carbon credits, or natural disasters such as flood or fire which could have a material adverse effect on the ability of any project to generate carbon credits; volatility in the market price of the Company’s common shares or warrants; the effect that the issuance of additional securities by the Company could have on the market price of the Company’s common shares or warrants; global health crises, such as pandemics and epidemics; and the other risks disclosed under the heading “Risk Factors” and elsewhere in the Company’s Annual Information Form dated as of March 27, 2024 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking information speaks only as of the date of this news release. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by

applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.