



## **NORTHSTAR ANNOUNCES 2021 FINANCIAL RESULTS AND DETAILS OF VIRTUAL INVESTOR WEBCAST**

### ***Financial Highlights***

- ***\$6.0 million in cash as at December 31, 2021***
- ***Total assets increased by \$7.5 million while total liabilities increased by \$0.6 million compared to December 31, 2020***
- ***Working capital surplus of \$5.5 million compared to a working capital deficit of \$0.06 million compared to December 31, 2020***

VANCOUVER, British Columbia – April 25, 2022 – Northstar Clean Technologies Inc. (TSXV: ROOF, OTCQB: ROOOF) (“Northstar” or the “Company”) is pleased to announce that today it has filed its audited annual financial statements and management’s discussion and analysis (“MD&A”) on SEDAR for the year ended December 31, 2021. These documents are also available on the Company’s website at [www.northstarcleantech.com](http://www.northstarcleantech.com). The Company has scheduled a virtual investor webcast to discuss these financial results and to provide a business update to the investment community on Thursday, April 28, 2022 at 2:00 pm PST / 5:00 pm EST. Details are provided below.

Mr. Aidan Mills, President & CEO of Northstar, commented, “In 2021, the Northstar team did an excellent job of laying the groundwork for Northstar's future. 2021 was the most progressive and successful year for our Company to date. Our \$12.24 million financing completed in July 2021 funded the development of our Empower Pilot Facility in Delta, British Columbia and supported the development of our planned Calgary Empower Facility in Calgary, Alberta. We are now in steady state production at our Empower Pilot Facility and progressing towards commercial production. We also recently completed our independent front-end engineering design (“FEED”) for our planned Calgary Empower Facility. The completion of the FEED design was a significant milestone for us and validated our cost estimates allowing us to move forward with even more confidence as we begin work on our Calgary Empower Facility.”

Mr. Mills continues, “Putting all of this together, we are confident that Northstar will play a pivotal role in the circular economy and that we are well positioned to capitalize on the triple bottom line: people, planet and profit. These past six months have been defined by an independent third-party validation of our business, confirmation that we are producing specification product with our technology, and establishing the foundation to build a low carbon, circular economy business across North America. The independent life cycle assessment validated strong carbon dioxide

emission savings of 60%, cementing our view that the reprocessing of asphalt shingles is significantly greener than the landfill alternative. 2022 is shaping up to be an exciting year for our Company."

#### **Q4 2021 Highlights**

- **October 2021** - Northstar announced the successful completion of commissioning runs at its Empower Pilot Facility and completed an assessment of Request for Proposal ("RFP") submissions.
- **November 2021** - Selected BBA Engineering Ltd. ("BBA") as consulting engineering firm to conduct the FEED study producing the detailed engineering design of a modular facility to be deployed across expansion facilities.
- **November 2021** – Completed an independent life cycle assessment for the Empower Pilot Facility, confirming that the facility has the capacity to reduce carbon dioxide equivalent ("CO<sub>2</sub>e") emissions of liquid asphalt production by 60%.
- **December 2021** - Appointed Ms. Rosemary Pritchard as Chief Financial Officer and lead for the Company's human resources and information technology.
- **December 2021** - Announced the adoption of corporate governance initiatives, including a Code of Business Conduct and Ethics, Disclosure Controls and Procedures Policy, and Insider Trading and Blackout Policy.

#### **Significant Events Subsequent to the Quarter Ended December 31, 2021**

- **January 2022** - Northstar's common shares commenced trading in the United States on the OTCQB under the symbol 'ROOOF'.
- **February 2022** - Appointed Ms. Kellie Johnston as Chief Sustainability Officer and General Counsel.
- **February 2022** - Initiated steady state production at the Empower Pilot Facility, processing discarded shingles into "green asphalt", fiber, and aggregate, confirming that these products can enter the circular economy while diverting waste from landfills.
- **March 2022** - Validated two of its outputs, high quality liquid asphalt and aggregate, through positive third-party test results. The testing confirmed that the Company's products meet its end product specification objectives and can be used in a variety of applications.
- **March 2022** - Selected Calgary, Alberta as the location for its expanded-capacity asphalt shingle reprocessing scale up facility.
- **March 2022** - Secured grant funding from Alberta Innovates for the engineering costs of the proposed Calgary scale up facility. This application to Alberta Innovates was Northstar's first of a broad range of government funding applications Northstar is progressing related to the Calgary Empower Facility.

- **March 2022** - Received an independent front-end engineering design from BBA for the planned scale up asphalt shingle reprocessing facility. The FEED study outlined a total capital cost estimate of \$11.75 million for the Calgary Empower Facility, which includes \$9.75 million in direct and indirect costs, plus an additional \$2.0 million contingency.
- **April 2022** - Announced project economics for its Calgary Empower Facility based on the FEED design and detailed internal management-prepared financial analysis of the planned facility. Highlights include \$7.6 million in potential annual revenue per facility<sup>(1)</sup>, \$4.9 million in potential annual gross profit per facility<sup>(1)</sup>, and \$4.0 million in potential annual EBITDA per facility<sup>(1)(2)</sup> with clear achievable upside identified for asphalt price, sustainability (“green”) premium, operational performance and yield and tipping fee revenue.

### **Virtual Investor Webcast Call Details**

**Topic:** Northstar Clean Technologies Annual Financial Results Webcast

**Date:** April 28, 2022

**Time:** 14:00 PST / 17:00 EST

**Webcast URL:**

[https://us06web.zoom.us/webinar/register/9016497132073/WN\\_u\\_xNkBZATnmLvtWyYwM9Mw](https://us06web.zoom.us/webinar/register/9016497132073/WN_u_xNkBZATnmLvtWyYwM9Mw)

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

**Notes:**

- (1) Based on anticipated first full operational year.
- (2) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a Non-GAAP financial measure and refers to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense. EBITDA should not be construed as alternatives to net income/loss determined in accordance with International Financial Reporting Standards ("IFRS"). EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company believes that EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

**About Northstar**

Northstar Clean Technologies Inc. is a Vancouver-based 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, aggregate and fiber for usage in new hot mix asphalt, 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 Empower Pilot Facility in Delta, British Columbia. 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](http://www.northstarcleantech.com).

**On Behalf of the Board of Directors,**

Aidan Mills

President & CEO, Director

**Northstar Investor Relations Inquiries:**

Kin Communications

Phone: 604 684 6730

Email: ROOF@kincommunications.com

**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 statements concerning the Company's scheduled virtual investor webcast, its confidence that it will play a pivotal role in the circular economy and that it is well positioned to capitalize on the triple bottom line, its belief that the FEED design can be deployed across expansion facilities, its belief that its products can enter the circular economy while diverting waste from landfills, and its projected project economics for its proposed Calgary scale up facility. Forward-looking information is based on a number of assumptions and is subject to a number of risks and*

*uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, factors discussed under "Risk Factors" in the final prospectus of the Company dated June 18, 2021. 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 or expected. 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 do not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.*