INSIDER TRADING AND BLACKOUT POLICY

Adopted by the Board of Directors on November 23, 2021
## 1. EXECUTIVE SUMMARY

- If you possess material, non-public information relating to Northstar Clean Technologies Inc. or any of its subsidiaries or affiliated companies (collectively, “Northstar” or the “Company”) you must not pass any such information on to others except to the extent expressly permitted by this Policy.

- In general, persons or companies in a special relationship with Northstar may not trade their securities in Northstar during the period commencing from the period after the earlier of (i) the date upon which they receive material information that has not been publicly disclosed and (ii) the date that is 30 days following the end of a fiscal quarter or year-end, and ending at 5:00 pm (Vancouver Time) on the second business day following the public dissemination by Northstar of such results. Persons in the Finance department may not trade their securities in Northstar during the period commencing on the earlier of (i) the date upon which they receive material financial information that has not been publicly disclosed and (ii) the last day of a fiscal quarter or fiscal year and ending at 5:00 pm (Vancouver Time) on the second business day following the public dissemination by Northstar of such results.

- If you have access to inside information or undisclosed **material information**, you must not trade in Northstar securities without the approval of the Trading Officer (as hereinafter defined).

- If you obtain material, undisclosed information relating to any other company, including contractors or suppliers of Northstar and companies with which Northstar is negotiating a commercial agreement, you must not buy or sell securities of that entity.

- You should not trade in call or put options or short-sell the securities of Northstar and should acquire these securities only as a long-term investment.

- **Failure to comply with this policy could result in disciplinary action, which may include termination of employment, the imposition of fines and the possibility of imprisonment.**

- This policy should be viewed as the **minimum** criteria for compliance with insider trading laws. Seek additional guidance if you are uncertain about a contemplated transaction.

- This policy also applies to persons or companies who acquire information from a source known by them to be in a **special relationship** with Northstar (e.g. officers, employees and consultants of Northstar, as well as spouses and close friends).

- Insiders are required to file reports on SEDI.

- Any inquiry as to the application of these policies should be directed to Diana Mark, the Corporate Secretary of Northstar. Ms. Mark can be reached via telephone at 778-908-2730, or via email at diana@greystonecorp.com.
2. **INTRODUCTION**

It is a cornerstone of the capital markets in Canada that all persons investing in securities listed on a public stock exchange have equal access to information that may affect their investment decisions. Public confidence in the integrity of the capital markets requires timely disclosure of material information concerning the business and affairs of reporting issuers such as Northstar, which is listed on the TSX Venture Exchange (“TSX-V”). Please note that the terms “Northstar” and the “Company” used herein shall include Northstar and all of its subsidiaries from time to time.

The directors of Northstar have, on behalf of Northstar, appointed Diana Mark, the Corporate Secretary of Northstar, as the Trading Officer (the “Trading Officer”). The Trading Officer, assisted by Aidan Mills, Northstar’s Chief Executive Officer and President, shall oversee the implementation of this policy and act as a resource to individuals subject to the policy. Any inquiries as to the application of this policy should be directed to the Trading Officer or, in her absence, Aidan Mills. In the event that an inquiry cannot be made to the Trading Officer or Aidan Mills, individuals might wish to contact the directors of Northstar directly.

3. **MATERIAL INFORMATION**

*Material information* is any information relating to the business and affairs of Northstar that results in or would reasonably be expected to result in a significant change in the market price or value of Northstar’s securities.

*Material information* consists of both *material changes* and *material facts* relating to the business and affairs of Northstar.

The *Securities Act* (British Columbia) (the “Act”) requires the disclosure of any *material change* by filing a report with the British Columbia Securities Commission (on the SEDAR site) as soon as reasonably practicable and, in any event, within ten (10) days of the date on which such change occurs. The provisions of the Act are supplemented by the disclosure policies of the TSX-V, which contemplates that *material information* is broader than the term *material change* since it encompasses material facts that may not entail a *material change* (as that term is defined in the Act).\(^1\) The TSX-V Policies require that *material information* concerning the business and affairs of a reporting issuer such as Northstar be disclosed forthwith upon the information becoming known. In addition, although not specifically outlined in the TSX-V Policies, best practice suggests that where information is previously known, it must be disclosed forthwith upon it becoming apparent that the information is material. The directors of Northstar will determine what information is material according to the above definitions and will bear responsibility for compliance with the timely disclosure obligations under applicable securities laws and requirements of any stock exchange on which the securities of Northstar are listed.

Examples of developments in the business and affairs of Northstar which are likely to require prompt disclosure under the applicable securities laws and the Policies of the TSX-V include:

1. any issuance of securities;
2. any change in the beneficial ownership of Northstar securities that affects or is likely to affect the control of Northstar;
3. any change of name, capital reorganization, merger or amalgamation;
4. a change of auditor;
5. a take-over bid, issuer bid or insider bid;

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\(^1\) *Material fact* means a fact that significantly affects, or could reasonably be expected to significantly affect, the market price or value of the securities.

*Material change* means a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, and includes a decision to implement that change made by: (a) senior management of the issuer who believe that confirmation of the decision by the directors is probable; or (b) the directors of the issuer.
6. any significant acquisition or disposition of assets, property or joint venture interests;
7. any stock split, share consolidation, stock dividend, exchange, redemption or other change in capital structure;
8. the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the assets of Northstar or its subsidiaries;
9. the creation of an “off-balance sheet” arrangement;
10. any acquisition or disposition of Northstar’s own securities;
11. the development of a new product or any development which affects Northstar’s resources, technology, products or markets;
12. the entering into, amendment or termination of a material contract;
13. firm evidence of a significant increase or decrease in near-term earnings prospects or a material impairment of an asset;
14. a significant change in capital investment plans or corporate objectives;
15. any change in the board of directors or senior officers;
16. significant litigation, the appointment of a receiver or the filing of a proceeding in bankruptcy;
17. a significant labour dispute or a dispute with a major contractor or supplier;
18. a reverse take-over, change of business or other material information relating to the business, operations or assets of Northstar;
19. an event of default under a financing or other agreement;
20. a declaration or omission of dividends (either securities or cash);
21. a call of securities for redemption;
22. the results of any asset or property development, discovery or exploration by Northstar, whether positive or negative;
23. any oral or written agreement to enter into any management contract, investor relations agreement, service agreement not in the normal course of business, or related party transaction, including a transaction involving non-arms-length parties;
24. any amendment, termination, extension or failure to renew a renewable agreement for the provision of any service listed in section 23 above;
25. any delisting or failure to satisfy a standard required to maintain a listing;
26. the establishment of any special relationship or arrangement with another public company (or any reporting issuer); and
27. the designation or removal by the TSX-V of an issuer’s inactive status.
4. PERSONS IN A “SPECIAL RELATIONSHIP” WITH NORTHSAR

The restrictions on insider trading set out in section 57.2 of the Act apply to any person or company in a “special relationship” with a reporting issuer. For the purposes of this policy, persons in such a relationship with Northstar include:

1. directors, officers and employees of Northstar and its subsidiaries;
2. insiders of Northstar and its subsidiaries;
3. a person or company that is or proposes to engage in any business or professional activity with or on behalf of Northstar; and
4. a person or company that learns of a material fact or material change from another person or company and knows or ought reasonably to have known that the other person or company is in a special relationship with Northstar.

Thus, each of the employees and insiders of the subsidiaries of Northstar are in a special relationship with Northstar. As such, the provisions of this policy apply to each of them and they are all restricted from trading on the basis of material information regarding the business and affairs of Northstar that is not generally disclosed.

The policies set out herein are designed to assist the employees and insiders of Northstar in complying with applicable securities laws.

Please note that persons who learned of a material fact or material change while in a special relationship with Northstar, but who are no longer in such a special relationship, are similarly prohibited from purchasing or selling securities of Northstar unless the material fact or material change has been generally disclosed.

The potential scope of a chain of tippees is significantly expanded by the inclusion in the definition of special relationship of persons or companies who acquire information from a source known to them to have a special relationship with Northstar. It would, for example, also capture spouses and close friends.

Northstar has established a firm rule prohibiting all persons who have access to confidential information from making use of such information in trading in Northstar securities before such information has been fully disclosed to the public and a reasonable period of time for dissemination of the information has passed. (See – “General Restrictions on Trading by Persons in a Special Relationship with Northstar”).

5. CONFIDENTIALITY

No one in a special relationship with Northstar may inform or ‘tip’ another person or company of a previously undisclosed material fact or material change with respect to the business and affairs of Northstar, other than as may be necessary in the course of business. Such tipping is in direct contravention of applicable securities laws and exposes the disclosing party to potential sanctions. Unless specifically authorized by the directors of Northstar or a member of senior management (where applicable), you must maintain undisclosed material information regarding the business and affairs of Northstar in strict confidence. The following questions should be considered prior to any disclosure being made:

1. Is the information about a material fact or a material change?
2. Has the information in question been generally disclosed?
3. Is the contemplated disclosure necessary in the course of the business of Northstar or of the person that is in a special relationship with Northstar and seeking to make the disclosure?

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2 Additional persons considered to be in a special relationship with Northstar will include those who are insiders, affiliates or associates of Northstar, a person or company proposing to make a take-over bid for securities of Northstar, and a person or company proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with Northstar or to acquire a substantial portion of its property.
Where you are uncertain about any of the above questions, you must consult with the Trading Officer, Mr. Mills or the Board of Directors prior to any disclosure of the information.

6. GENERAL RESTRICTIONS ON TRADING BY PERSONS IN A SPECIAL RELATIONSHIP WITH NORTHSTAR

Persons or companies in a special relationship with Northstar and who either possess or have access to material information regarding the business and affairs of Northstar are prohibited from trading until the material information has been fully disclosed to the public and a reasonable period of time has passed for the information to be disseminated. This prohibition applies not only to trading in the securities of Northstar but also to trading in other securities whose value might be affected by changes in the price of Northstar securities. Furthermore, persons or companies in a special relationship with Northstar who possess material non-public information relating to Northstar must not pass any such information on to others.

Persons or companies in a special relationship with Northstar who, while acting for Northstar, obtain material undisclosed information which relates to any other company, including customers, suppliers or others in a commercial relationship with Northstar, may not buy or sell securities of that company, customer or supplier or otherwise misuse such information.

The restrictions on trading based on material information apply not only when such information is non-public, but also for a limited time after such information has been made public. Northstar shareholders and the investing public must be afforded time to receive and digest material information.

As a general rule, you should consider material information to be non-public from the time that you become aware of it until the completion of at least two (2) business days after it has been released by Northstar to the public. Accordingly, you should not engage in any transactions in securities of Northstar until the second business day after material information has been released to the public. If the information is complex or is not widely disseminated, you should consider waiting for an even longer period of time.

The restrictions on trading set forth above apply not only to a person with material information but also to the members of that person’s household. They are responsible for the compliance by such persons with these restrictions and should, if necessary, review this policy with them and the general prohibitions on insider trading.

The foregoing prohibition includes the exercise of stock options granted under the Northstar stock option plan.

7. “BLACKOUT” PROCEDURES

In general, persons or companies in a special relationship with Northstar may not trade their securities in Northstar during the period commencing on the date upon which they receive material information that has not been publicly disclosed and ending at 5:00 pm (Vancouver Time) on the second business day following the public dissemination by Northstar of such results. Persons in the Finance department may not trade their securities in Northstar during the period commencing on the earlier of (i) the date upon which they receive material financial information that has not been publicly disclosed and (ii) the last day of a fiscal quarter or fiscal year and ending at 5:00 pm (Vancouver Time) on the second business day following the public dissemination by Northstar of such results. In addition, the Trading Officer, a member of the Board of Directors of Northstar or another senior officer of Northstar may advise some or all of persons in a special relationship with Northstar that, for a period of time specified in a written notice, they must not trade in Northstar securities. Persons subject to such additional blackout periods will be notified in advance by the directors of Northstar or by a member of senior management. The foregoing periods will constitute the “Blackout Periods” of Northstar.

Note that Northstar must release its interim financial statements no later than 60 days following the end of each three-month period and must release its audited annual financial statements not later than 120 days following the end of its financial year end.

At the present time, Northstar’s fiscal periods are as follows:
However, no one in a *special relationship* with Northstar having access to inside information or undisclosed *material information* or deemed to be an insider shall trade in Northstar securities during a *Blackout Period* without the approval of the Trading Officer.

The directors of Northstar and the Trading Officer shall take reasonable precautions to ensure that access to undisclosed *material information* is restricted to those employees, directors and others who must have access to such information for the purpose of performing the duties expected of them by Northstar.

Persons subject to this policy who wish to trade securities of Northstar during a Blackout Period should obtain approval from the Trading Officer by providing details of such request, in writing, to the Trading Officer prior to effecting the contemplated trade.

### 8. RESPONSIBILITY

The policies and procedures set forth herein present only a general framework within which a person or company in a *special relationship* with Northstar may purchase and sell Northstar securities without violating securities laws.

**YOU BEAR THE ULTIMATE RESPONSIBILITY FOR COMPLYING WITH SECURITIES LAWS.**

You should therefore view this policy and the attendant procedures as the minimum criteria for compliance with insider trading laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

### 9. SANCTIONS

Failure to comply with this policy or the procedures set out herein may result in Northstar taking appropriate disciplinary action, which may include termination of employment or an independent contractor arrangement for cause.

Canadian securities laws provide that breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment and/or a fine.

Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirements to file insider reports.

### 10. INSIDERS

Certain persons and companies who are in a *special relationship* with Northstar are also considered *insiders* of Northstar and, as such, have certain reporting obligations.

Insider trading is strictly regulated.

The definition of the term *insider* will vary from statute to statute, but in any case will include the directors and officers of Northstar and large shareholders (any shareholder that owns 10% or more of Northstar voting
securities is deemed to be an *insider*). Where a company is an *insider* of a reporting issuer, directors and senior officers of that company are also considered *insiders* of the reporting issuer.

In addition to complying with the restrictions imposed on persons and companies in a *special relationship* with Northstar, insiders of Northstar are required to electronically file insider reports on SEDI, the System of Electronic Disclosure by Insiders. Failure to file a report on time (an initial report is due within 10 calendar days of becoming a reporting insider and any subsequent report is due within five calendar days after the date of any transaction causing a change) will result in late fees being levied on the *insider* and may cause future regulatory filings by Northstar to be reviewed or cleared on an untimely basis by securities regulators, thereby impairing Northstar’s access to capital markets.

11. FURTHER INQUIRIES

Any inquiry as to the application of these policies should be directed to Diana Mark, the Corporate Secretary and the Trading Officer of Northstar or, in her absence, Aidan Mills, the President of Northstar. Mrs. Mark can be reached via telephone at 778-908-2730, or via email at diana@greystonecorp.com. Mr. Mills can be reached via telephone at 866-684-7630, or via email at aidan@northstarcleantech.com.

12. ACKNOWLEDGEMENT

Please complete the form of acknowledgement attached hereto as Appendix A and return the completed acknowledgement to Diana Mark, Corporate Secretary and Trading Officer of Northstar, at diana@greystonecorp.com, as soon as possible.
13. APPENDIX A: ACKNOWLEDGEMENT

TO: NORTHSTAR CLEAN TECHNOLOGIES INC.
     Attention: Diana Mark, Corporate Secretary

RE: INSIDER TRADING AND BLACKOUT POLICY DATED NOVEMBER ♦, 2021

The undersigned hereby acknowledges receipt from you of a copy of the above-referenced policy and confirms that the undersigned has read and is familiar with and agrees to be bound thereby.

DATED this ______ day of __________________, 202__.

Signature: ____________________________________________

Name (Print): __________________________________________

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