

**EXERCISE FORM**

**TO: CARBON STREAMING CORPORATION**

**AND TO: ODYSSEY TRUST COMPANY**  
**#1230 - 300 5th Avenue SW**  
**Calgary AB T2P 3C4**  
**Attn: Corp. Trust**

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire \_\_\_\_\_ (A) Common Shares of CARBON STREAMING CORPORATION

Exercise Price Payable: \_\_\_\_\_  
 ((A) multiplied by USD \$7.50, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

**Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.**

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Offering who delivered the U.S. Accredited Investor Certificate attached to the subscription agreement in connection with its purchase of Units, (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such Units, and (c) is, and such disclosed principal, if any, is an institutional "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscription agreement including the U.S. Accredited Investor Certificate remain true and correct as of the date of exercise of these Warrants; OR

- (C) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Offering who delivered the Qualified Institutional Buyer Letter attached to the subscription agreement in connection with its purchase of Units, (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such Units, and (c) is, and such disclosed principal, if any, is an institutional “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscription agreement including the Qualified Institutional Buyer remain true and correct as of the date of exercise of these Warrants; OR
- (D) the undersigned holder has delivered to the Corporation and the Corporation’s Warrant Agent an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act, or an exemption from such registration requirements is available.

It is understood that the Corporation and Odyssey Trust Company may require evidence to verify the foregoing representations.

Notes:

- (1) Certificates will not be registered or delivered to an address in the United States unless one of Box B, C or D above is checked.
- (2) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

“United States” and “U.S. Person” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Odyssey Trust Company, c/o Corporate Trust.**

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Witness	)	(Signature of Warrantholder, to be the same as
	)	appears on the face of this Warrant Certificate)
	)	
	)	Name of Registered Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.