



Carbon Neutral Royalty

CARBON NEUTRAL ROYALTY APPOINTS ERIK SOLHEIM AND JOHN MITNICK AS STRATEGIC ADVISORS

FOR IMMEDIATE RELEASE

March 4, 2022

London, United Kingdom: Carbon Neutral Royalty Ltd. (“**CNR**” or the “**Company**”) (Private) is pleased to announce that it has appointed Erik Solheim and John Mitnick as strategic advisors to the Company.

Brett Heath, Non-Executive Chairman of Carbon Neutral Royalty stated “I am delighted to welcome Erik Solheim and John Mitnick as Strategic Advisors of the Company. Erik has had an extensive career holding some of the highest public office positions for policy on the environment in Norway and at the United Nations. John has had extensive experience serving as an attorney and leader at the highest levels of government and the private sector in the United States. As this new sector moves toward a more formalized global standard, Carbon Neutral will have the benefit of their geopolitical experience, public office experience, and global networks.”

Appointment of Erik Solheim as Strategic Advisor

Following an extensive career focusing on environment and development in government and international organizations, Erik Solheim was Executive Director of the UN Environment Programme between May 2016 and November 2018. Prior to joining UN Environment, Solheim was the chair of the Development Assistance Committee of the Organization for Economic Co-operation and Development. In this capacity, Solheim emphasized the role of private sector and tax in development finance, spearheading the Sustainable Development Investment Partnership and the Addis Tax Initiative. Solheim also focused on the need to channel more aid to least-developed countries, and bring new members and partners to the Development Assistance Committee. From 2007 to 2012, Solheim held the combined portfolio of Norway's Minister of the Environment and Minister of International Development, and from 2005 to 2007 he served as Minister of International Development. This unique portfolio mixture allowed him to bring a coherent approach to development and the environment. Solheim also put into place the Nature Diversity Act, which many consider to be Norway's most important piece of environmental legislation in the last 100 years. The Norwegian Climate and Forest Initiative, in which Norway cooperates closely with Brazil, Indonesia, Guyana, and other countries to conserve rainforests, was also established under Solheim. This initiative provided critical input to the establishment of

UN REDD, the global coalition to reduce emissions from deforestation and forest degradation in developing countries.

In addition to his role in government and international development, Solheim has served as UN Environment's Special Envoy for Environment, Conflict and Disaster and as a Patron of Nature for the International Union for the Conservation of Nature. He has also received a number of awards for his work on climate and the environment, including UN Environment's Champions of the Earth award, TIME Magazine's Hero of the Environment, and an honorary doctorate from TERI University in Delhi, India. He has also written three books: *Den store samtalen*, *Naermere*, and *Politikk er a ville*. Solheim holds a degree in history and social studies from the University of Oslo.

Appointment of John Mitnick as Strategic Advisor

Mr. Mitnick is an attorney with over 30 years of experience serving at the highest levels of government and the private sector. His government experience includes service as the General Counsel of the U.S. Department of Homeland Security (2018-2019) and as Associate Counsel to the President of the United States (2005-2007). He has also served as Senior Vice President, General Counsel, and Secretary of The Heritage Foundation, an influential think tank (2014-2018), and as Vice President, General Counsel, and Secretary of a Raytheon business unit with over \$3 billion in annual revenue, over 9,000 employees, and operations in over 40 countries and on all continents (2007-2013). He began his legal career at the law firm now known as Kilpatrick Townsend & Stockton LLP (1988-2001), where he was a partner specializing in mergers and acquisitions, strategic alliances, commercial contracts, and international law.

Mr. Mitnick serves on the boards of directors of Draganfly Inc., a publicly-traded drone company (NASDAQ: DPRO), and Valaurum, Inc., a private mint. He received his Juris Doctor degree from the University of Virginia School of Law and a Bachelor of Arts degree in Jurisprudence from the University of Oxford. He also holds a Bachelor of Arts degree in History and Political Science (summa cum laude) from Emory University.

ABOUT CARBON NEUTRAL ROYALTY

CNR was founded in July 2021 by an experienced team and is assembling a high-quality, long-life portfolio of carbon credit streams and royalty projects with a focus on the premium blue carbon segment. Our goal is to increase shareholder value by adding accretive acquisitions to our diversified portfolio of assets, focusing on the most experienced developers.

For further information, please visit our website at <http://www.carbonneutraltd.com/>

ON BEHALF OF CARBON NEUTRAL ROYALTY LTD.

(signed) "Brett Heath"

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of United States and Canadian regulations. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include, but are not limited to, statements with respect to the benefits of a more formalized global standard for carbon credits, and CNR benefitting from Mr. Soheim and Mr. Mitnick's geopolitical experience, public office experience and global networks..

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of CNR to control or predict, that may cause CNR's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the risk that the partnership agreement term sheet may not cover its intended scope; risks associated with the impact of general business and economic conditions; the risk that the Company's carbon stream and carbon credits may not be recognized by applicable government authorities; the risks of carbon credits being traded an emerging marketplace, including risks related to international operations, government and environmental regulation, delays in carbon credit production from the projects on which the Company holds carbon credit interests, actual results of the projects wherein CNR holds carbon credit interests, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market carbon credits, including price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which CNR holds a carbon revenue streams or other interest in carbon credits are located or through which they are held; risks related to the operators of the properties in which CNR holds a royalty or carbon stream or other carbon credit interest, including changes in the ownership and control of such operators; risks related to global pandemics, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by CNR; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which CNR holds a royalty, stream or other carbon credit interest; competition; future sales or issuances of debt or equity securities; use of proceeds; enforcement of civil judgments; and risks relating to CNR potentially being a passive foreign investment company within the meaning of U.S. federal tax laws; and other risks and uncertainties disclosed in company documentation. CNR undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.