

Providing essential quality control systems for the solar panel industry

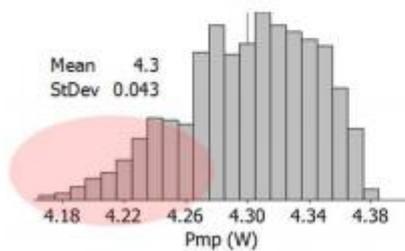
In the first quarter of 2018 the US added more solar power than any other type of electricity. 2.5 gigawatts of new capacity were added to the solar market in the first three months of 2018, up 13% from the first quarter of 2017. This accounted for 55% of all the electricity added in the first quarter of 2018, including fossil fuels and other forms of renewable energy. Globally solar was the fastest growing electricity source with 98 gigawatts added in 2017. Declining manufacturing costs and increasing public awareness of environmental dangers means that solar is one of the fastest growing sources of renewable energy.

[Aurora Solar Technologies Inc.](#) (TSXV: ACU | OTCBB: AACTF) has developed a disruptive new infrared solar cell profiling technology that allows solar cell producers to increase cell power and yield, maximizing solar cell power and profits. Attaining profitability in a sector with very slim margins is the solar industry's most urgent imperative. Despite this, solar cell fabrication lines are running without the most basic inline measurement and control resulting in very poor product uniformity and high scrap rates. Aurora's mission is to deliver exceptional results to the photovoltaic industry through measurement, visualization, and control of critical processes during solar cell manufacturing. The expanding solar market is adopting advanced cell structures. China alone intends to spend more than \$360 billion through to 2020 on renewable power sources including solar.

The PV Industry Problem? Solar Cell Manufacturing is Poorly Controlled

Typical Distribution of Cell Power

- Reduces profit on sold cells
- Causes downgrades, scrap and rework
- Adds tool and product management costs



Example of Resulting Panel Power Levels

ELECTRICAL DATA | STC

Electrical Data	CS6P-255M	CS6P-260M	CS6P-265M	CS6P-270M
Nominal Maximum Power (Pmax)	255 W	260 W	265 W	270 W
Optimum Operating Voltage (Vmp)	30.5 V	30.7 V	30.9 V	31.1 V
Optimum Operating Current (Imp)	8.35 A	8.48 A	8.61 A	8.67 A
Open Circuit Voltage (Voc)	37.7 V	37.8 V	37.9 V	38.2 V
Short Circuit Current (Isc)	8.87 A	8.99 A	9.11 A	9.19 A
Module Efficiency	15.85%	16.16%	16.47%	16.79%

Every Solar Cell Producer Has This Problem!

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The Opportunity

The solar industry is expected to triple by 2020, with global revenue from photovoltaic systems to exceed \$1.2 trillion by 2024. The motivation to reduce costs and increase efficiency is high, as the solar industry downgrades 15-25% of their production. Aurora's products improve cell efficiency and eliminates these downgrades. There is 50 major companies with over 600 solar cell fab lines in operation globally, growing at an estimated 15-25% per year, which is at least a \$300+ million market opportunity for Aurora.

The Products

Aurora's products provide both hardware and software solutions to reduce the time it takes to bring new lines up to speed and maximizes the yield of the highest power cells. It offers Decima measurement products; Veritas quality control systems and Aurora's novel "data science" product, Insight. Insight provides manufacturers with previously unattainable information for increasing yield and efficiency. On August 9 2018, Aurora [announced](#) that five monthly subscription licenses for Insight had been ordered.

Our Patented Technology

Decima 3T™



The industry's first inline, non-contact emitter dopant measurement system featuring whole-wafer mapping at full production speeds.

Decima Gemini™



Decima Gemini measurement heads to measure simultaneously both sides of a solar cell – suitable for PERC or bifacial solar cells

Veritas™ Software



Connects to multiple Decimas and provides operators with real-time visualization and control screens to increase final cell efficiency and reduce downgrades

Patents/Applications: US8829442 , CN2011800225826, PCT/CA2011/000508, WO 2016 029321 A1 EP2433311B1 , JP5744853, CN102449786B, PCT/CA2010/000772, PCT/CA2015/051051

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Earnings Results

Aurora Solar Technologies Inc. reported earnings results for the year ended March 31, 2018. For the year, the company reported revenue of \$2,507,740, an increase of 77% compared to the prior year. The loss from operations was \$737,822 for the year, an improvement of 48% compared to the prior year.

China has a quarter of the world's solar capacity and 6 of the top 10 solar-panel manufacturers. It also sells more electric vehicles than the rest of the world combined. The Company has opened a representative [office](#) in Shanghai for an Asian sales team to be based out of. This will be a huge advantage as China's energy needs will increase in the years to come. During the past two years Aurora has also experienced major commercial successes in Korea, Taiwan and Singapore. No matter where you see the green energy movement heading, there's going to be a massive need for solar.

Aurora Solar Technologies Inc. develops, manufactures, and markets production measurement and quality control systems for the solar wafer, cell, and panel manufacturing industries in Canada, the United States, Europe, and Asia.

Investor Radar Alert: A TSXV company that has seen almost 5 times revenue growth year to year?

[Aurora Solar Technologies Inc.](#) (TSXV: ACU) is a Canadian based global provider of inline measurement, visualization and control systems for the [photovoltaic](#) product manufacturing industry.

The Company has developed a disruptive new infrared solar cell profiling technology that allows solar cell producers to increase cell power and yield. Attaining profitability in a sector with very slim margins is the solar industry's most urgent imperative. Despite this, cell lines are running without the most basic inline measurement and control, resulting in very poor product uniformity and high scrap rates. Aurora's mission is to deliver exceptional results to the photovoltaic industry through measurement, visualization and control of critical processes during solar cell manufacturing.

Aurora provides both hardware and software solutions to reduce the time it takes to bring new lines up to speed and maximizes the yield of the highest power cells. This is critical when producing advanced cell structures. Aurora's products improve cell efficiency and eliminate downgrades.

Decima 3T™



The industry's first inline, non-contact emitter dopant measurement system

Decima Gemini™



Measures both sides of a solar cells simultaneously – for PERC or bifacial solar cells

Veritas™ Software



Provides operators with real-time visualization and control that increases cell efficiency and yield

Auroras main products

Global environmental concerns in large emerging markets like China and India are driving governments towards clean energy solutions like solar. The price of solar modules has plummeted from US\$6/watt in 2009 to less than US\$1/watt in 2017 making clean energy cheaper than fossil fuel options. This is motivating solar cell producers to invest in Aurora's technology to improve the yield of high power cells.

This booming solar market is rapidly adopting advanced cell structures, with China intending to spend more than \$360 billion through to 2020 on renewable power sources like solar. The solar PV (photovoltaic) market is expected to double from 100 GW to 200 GW in the next three years. Global revenue from PV systems is expected to exceed \$1.2 trillion by 2024.

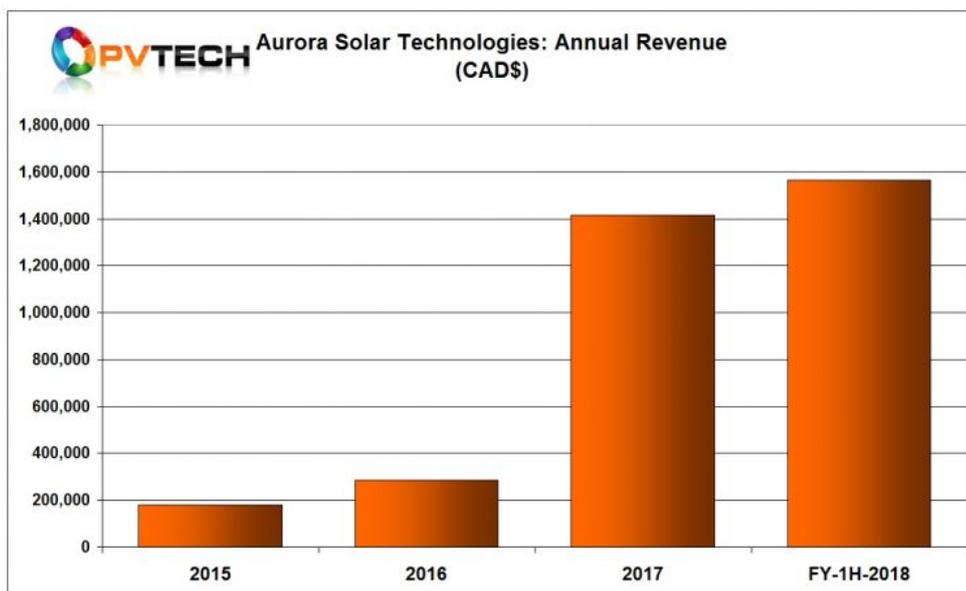
In May, 2018 a representative [office](#) in Shanghai was opened for the Asian sales team to be based. During the past two years Aurora has experienced major commercial successes in Korea, Taiwan and Singapore.

With more than 80% of global solar cell production in China, the regional producers are focused on improving efficiency and manufacturing yields. Michael Heaven, President & CEO stated: "With the advancement of solar cell design and growing complexity of the production methods, the opportunity for

Aurora's measurement and control systems have never looked brighter."

The Company received its first volume order from China for multiple Decima™ Gemini [systems](#), Veritas™ wafer and process mapping software last year. The products were successfully delivered and integrated into new high-efficiency bifacial cell production lines enabling the customer to accelerate its plant start up and begin competing in the high end of the market. Aurora has also delivered to one of the world's leading solar panel manufacturers and is also in the final stages of securing a testing arrangement with a second top 5 Chinese solar cell manufacturer.

The Company has seen almost 5 times revenue growth year to year and is on track for 3 to 4 times the revenue growth in the current fiscal year (2018).



Aurora's revenue growth.

Aurora has a market cap of C\$ 8.6m.

Given revenue from global PV systems is expected to exceed \$1.2 trillion by 2024, and 80% of all global solar cell manufactured in China, the opportunity is enormous. China also intends to expand and spend \$360 billion by the year 2020. And

not to forget in the next 3 years the solar market is expected to double from 100 GW to 200 GW. Aurora is in a prime position to take advantage of this fast growing opportunity, and should soon be on investors radar.