

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

Aurora Solar Technologies Inc.
100 – 788 Harbourside Drive
North Vancouver, BC V7P 3R7

Item 2. Date of Material Change

May 13, 2021

Item 3. News Release

A news release announcing the material change was disseminated on May 13, 2021 and filed on SEDAR (www.sedar.com).

Item 4. Summary of Material Change

The Issuer announced the closing of a brokered private placement representing 14,200,000 units (each, a “Unit”) at a price of \$0.25 per Unit, for gross proceeds of \$3,550,000, which includes the exercise in full of the Agent’s option. Each “Unit” consists of one common share and one-half of one common share purchase warrant, each whole warrant is exercisable at a price \$0.40 or a period of one (1) year.

Item 5.1 Full Description of Material Change

See news release attached.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Executive Officer

Gordon Deans, CEO
(778) 241-5000

Item 9. Date of Report

May 13, 2021

Aurora Solar Technologies Closes Private Placement Financing Raising Gross Proceeds of \$3,550,000

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North Vancouver, May 13, 2021 — Aurora Solar Technologies Inc. (TSX.V: ACU) (the “**Company**” or “**Aurora**”) is pleased to announce that it has closed its previously announced private placement financing of 14,200,000 units (“**Units**”) at a price of \$0.25 per unit for gross proceeds of \$3,550,000, which included the exercise in full of the Agent's option. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a “**Warrant Share**”) at a price of C\$0.40 per Warrant Share, until May 13, 2022, subject to adjustment in certain events. The Warrants shall be callable by the Company, at the discretion of the Company, should the daily volume-weighted average trading price of the common shares of the Company on the TSX Venture Exchange exceed C\$0.50 for a period of 20 consecutive trading days, at any time during the term of the Warrants (“**Call Trigger**”). Following a Call Trigger, the Company may give notice in writing (“**Call Notice**”) to the holders of Warrants that any Warrant that remains unexercised by the holder thereof shall expire 30 days following the date on which the Call Notice is given.

The offering was led by Stifel GMP (the “**Agent**”) as the agent. In connection with the offering, Aurora issued 615,100 non-transferable broker warrants to the Agent that entitle the Agent to purchase Units until May 13, 2022, at a purchase price of \$0.25 per Unit, in addition to a cash commission of \$153,775. The broker warrants issued to the Agent are subject to a four-month-and-one-day hold period, which will end on September 14, 2021.

The net proceeds of the offering will be used for the market roll-out of the Insight™ data science product, called “Insight Essentials”, for solar cell production yield optimization and for general corporate purposes.

The offering is subject to the final acceptance of the TSX Venture Exchange. All securities issued pursuant to the offering are subject to a statutory four-month-and-one-day hold period, which will end on September 14, 2021.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Aurora Solar Technologies:

Aurora Solar Technologies is a leader in the development and delivery of inline process measurement, analysis and control systems for solar cell manufacturers. We believe that solar power will dominate the renewable energy field, and our mission is to bring quality and profitability to every customer through superior control of critical processes during solar cell manufacturing.

Aurora’s products are used by some of the world’s most advanced and respected solar cell manufacturers. With headquarters near Vancouver, Canada, Aurora has operations in Shanghai, China and partners in all major solar manufacturing markets. Aurora is a public company, traded on the TSX Venture Exchange (ACU) and is a two-time TSX-V Top 50 winner. Aurora’s website is located at www.aurorasolartech.com.

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