



Aurora
Solar Technologies

Aurora Solar Technologies Corporate Update

North Vancouver, November 2, 2022 – Aurora Solar Technologies Inc. (TSX.V: ACU) (“**Aurora**”, the “**Company**”) is pleased to provide an update regarding the integration of the acquisition of BT Imaging, a renewed focus to commercialize the Company’s Insight™ data science product and the strategic direction for the united combined business.

During his first month as Chief Executive Officer, Kevin Dodds has been focused on the integration of BT Imaging and re-energizing the Aurora technical and operational teams based on a corporate culture of accountability and respect. During the month of October, Kevin has been in Sydney, Australia to assess BT Imaging operations, listen to employees to support culture and leadership changes and efficiently realize synergies. One of the first decisions made was to combine global sales teams and to wind down Aurora’s Chinese operations placing the commercial responsibility for the Insight product with BT Imaging in Sydney and Shanghai under a revised organizational structure.

This decision has delivered intended benefits beyond obvious cost savings. It was important to inject energy and direction to the Insight product with a renewed focus on product readiness and commercial validation. The goal is to determine Insight product viability through a commercial outcome prior to the end of the current calendar year. The other primary objective was to achieve alignment among senior leadership by: (i) stabilizing the Aurora business through synergies derived from the BT Imaging acquisition combined with a disciplined approach to Insight’s product commercialization; (ii) leveraging available synergies to support growth; and (iii) embracing a broadened product suite and customer base to better position the combined company for diversification.

By placing the commercial responsibility for the Insight product inside BT Imaging, the Company will be able to improve its technical sales capability to secure potential customer orders. As part of the Company’s renewed focus, it is now in the process of delivering an important reporting milestone for the existing Insight evaluation project in China which is the basis for negotiating a commercial outcome. In addition, the combined business is beginning to show signs of diversification with a new Insight evaluation deployed last week in Malaysia with one of the world’s largest PV manufactures. The Company’s objective for this new Insight evaluation is to obtain technical acceptance within sixty days of deployment together with a commercial arrangement secured to confirm product viability. BT Imaging is also diversifying with a recent product sale for a new in-line cell manufacturing application in Europe along with a first sale for a newly developed product regarding perovskite solar cells.

While in Australia, Kevin also met with various new institutional shareholders resulting from the BT Imaging acquisition to reaffirm their support for the combined business and its adapted strategy to drive growth. In addition, Kevin met with legal, accounting, and advisory professionals who are

supporting the business and met the University of New South Wales' innovation office regarding collaboration, commercialization, and technology funding opportunities. In Australia, there is strong policy and investment support for solar and renewable energy with UNSW's School of Photovoltaic and Renewable Energy Engineering recognized as a global center of excellence. The combined business's core expertise in process control and understanding of solar manufacturing techniques, and its ability to collaborate with customers and to attract enabling technologies, places the Company in a strong position to pursue emerging opportunities within North America, Australia and/or Europe.

At the end of October, BT Imaging held its first board meeting and management operations review since the acquisition. The Company is pleased to confirm that the business is performing well and is on track to achieve its fiscal June 2022 financial and operational targets including, approximately C\$10,000,000 in sales, profitability, and cash flow positive. BT Imaging's year end (June 30, 2022) audit is nearing completion without any material issues being identified and the Company remains on track for filing its Business Acquisition Report on November 8, 2022.

The Company's December 2022 quarter will be the first consolidated one after the cost intensive September quarter that includes large one-time acquisition costs. By the end of March 2023, the combined business is expected to benefit from realized synergies combined with compelling revenues and margins with the objective of being on a cash flow run rate that is neutral to positive. To grow the business beyond its internal resources, additional financing may be required to scale the Insight product and/or fast track diversification through acquisition, collaboration or technology development. Any financing will be tied to a disciplined approach to deploy capital relative to its market opportunity.

The Company's leadership is evolving following the acquisition of BT Imaging and is the beneficiary of a young, technically smart and motivated team. The board has been restructured with the appointment of Kevin Dodds as Chief Executive Officer and Roger Buckeridge as a new board director and strategic advisor to Kevin. An invigorated organizational structure has been implemented which includes the appointment of Chao (Hunter) Shen as General Manager of BT Imaging with profit and loss responsibilities, Tricia Pederson as Chief Financial Officer with corresponding operational responsibilities, and Sal Sanci in charge of Technology and Development with corresponding operational responsibilities. Additional roles may be added at the technical, operational and board level to advance the business in its three locations, Vancouver, Sydney and Shanghai.

The Company's capital markets strategy is being updated to support organic growth and inorganic opportunities. The Company recognizes there is room to improve based on the confidence of this adapted strategy.

Finally, it is with deep sadness that the Company reports the passing of David Robinson who was a recent addition to the board. On behalf of the Company, we would like to recognize the contributions of David and his energy and guidance will be missed. The Company sends its condolences to David's family and his friends and it will remember to tackle business with enthusiasm, dedication and hard work; the same way as David did in life.

About Aurora Solar Technologies:

Aurora Solar Technologies Inc. is a leader in the development and delivery of inline process control and yield management solutions for solar cell manufacturers. We believe that solar power will be a dominant element in 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 Australian subsidiary, BT Imaging Pty Ltd, founded in 2007, has a 15 year-history of servicing top tier solar cell and cell manufacturers who supply the majority of the world's production, based on market leadership with its advanced photoluminescence-based quality assurance imaging tools.

Aurora's and BT Imaging'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 Sydney, Australia, 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. BT Imaging's website is located at www.btimaging.com.

For further information contact:

Jake Bouma
Corporate Development
Phone: +1 (604) 317-3936
corpcomm@aurorasolartech.com

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