



**Aurora**  
Solar Technologies

# Aurora Solar Technologies – Corporate Update

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**Burnaby, March 26, 2024** – Aurora Solar Technologies Inc. (TSX.V: ACU) (the “**Company**”) is pleased to update shareholders on the prospects of the Company following the filing of the Company’s financial statements and corresponding MD&A on **February 28, 2024** on [SEDARplus.ca](https://www.sedarplus.ca).

- **Market Growth**

The global photovoltaic ("PV") solar energy manufacturing market continues to exhibit impressive year-on-year growth, with significant investments in wafer, cell, and module plant expansions. According to recent studies by PV Tech Research, the solar industry remains on track for doubling production approximately every three years and anticipates its first ever 1TW of solar cell production in 2026. Directionally, solar cell production is changing with the fast adoption of n-type cell technology with TOPCon and variants forecasted to become mainstream from 2025 onwards. Multi junction technologies are emerging as the next leap in technology later in this decade.

According to Clean Energy Associates, module capacity has similar forecasts for delivering renewable energy globally. Demand for modules is propelling the need for wafers and cells with enhancements in quality and reductions in cost to achieve best in class products. The dynamics of module sourcing are also becoming increasingly complex with assembly regions diversifying to address issues associated with traceability and understanding the origins of modules.

- **Positioning for Growth**

The Company is well positioned to take advantage of the industry growth and transitions by leveraging its proprietary non-contact, high speed machine vision products and coupled with machine learning and defect characterization through imaging standards and artificial intelligence.

The Company has been focused on building its business through product life cycle improvements for its off-line imaging tool business. In addition, the Company has been investing in its W (wafer) and C (cell) in-line production imaging tools for TOPCon and novel manufacturing variants, such as, copper plating for solar cell manufacturing applications. The Company has recently achieved a number of third-party technical milestones and it is now pursuing multiple demonstration and sales opportunities for in-line production applications.

As the Company develops comprehensive in-line solar cell data sets, it will then soon be able to offer imaging and software solutions that go beyond fault detection usages. Artificial intelligence and data characterization to improve cell efficiency and establish imaging standards for quality assurance is expected to be a significant competitive advantage for the Company. This opportunity represents a pull strategy to grow sales as it is expected to form an essential component of a client's quality assurance program.

This month the Company successfully imaged tandem cells for the first time with its new R-MJ (multi-junction) product where customer interest is starting to emerge for the next generation of solar cells. The Company is also focused on its M (module) products where it recently had its first commercial module sales to the United States and is a key component of the Company's current product and market roadmap.

These growth initiatives will form an integral component of a well-defined communication and marketing plan that supports a capital markets strategy that is being readied for the second half of 2024.

- **Successful Acquisition & Restructuring – Now Transitioning to Growth**

The Company is capitalizing in this expanding market as evidenced by the successful restructuring of combined business operations and as demonstrated in the most recent financial statements. Management has been instrumental in achieving these operating results with the Company on track for the most annual revenue in the history of BT Imaging. Year over year sales growth as measured by a combination of orders and product shipments is anticipated to be approximately 20% for the fiscal year 2024 as compared to fiscal year 2023.

The Company has a solid balance sheet, is self-funding and its sales pipeline is diversifying with vetted product opportunities in the United States and India. Management has been investing positive cash flow into the business in the areas of technical expertise, business development, product lifecycle improvements and growth initiatives. The Company is now in a strong position to grow based on continued commercial success and technical momentum.

As the Company executes on the above growth initiatives, the Company believes it will increase in importance in terms of product applications, technical expertise and leadership which will enable the Company to pursue value enhancing transactions to accelerate organic growth. Contemporaneously, the Company's business development plans for the upcoming fiscal year include exploring inorganic growth opportunities through judicious merger and acquisition transactions and collaborative arrangements with third parties.

- **Strengthening Capability**

The Company has recently welcomed a number of consultants that have technical expertise specific to growth initiatives, manufacturing and supply chains. The Company has issued 5,250,000 options to an officer and consultants exercisable at \$0.05 for a five-year term, vesting over three years, subject to TSX Venture Exchange approval. It is expected several of these consultants will join the Company full time during the second half of 2024.

**About Aurora Solar Technologies and BT Imaging:**

BT Imaging Pty Ltd., a leader in photoluminescence measurement for the solar industry, enhances quality control with its focus on advanced machine vision, defect categorization, and machine learning. The Company acquired BT Imaging for strategic purposes in the evolving aspects of Photovoltaic materials science, automation, and process control in solar manufacturing. BT Imaging leverages artificial intelligence and data characterization to improve cell efficiency and establish stringent imaging standards for quality assurance. With headquarters near Vancouver, Canada, the Company has operations in Sydney, Australia and Shanghai, China. Its products are installed worldwide by customers and partners in all major solar manufacturing markets. The Company is a public company, traded on the TSX Venture Exchange (ACU) and is a two-time TSX-V Top 50 winner.

For more information about our products and operations, please visit our websites at [www.aurorasolartech.com](http://www.aurorasolartech.com) and [www.btimaging.com](http://www.btimaging.com).

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