

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

Aurora Solar Technologies Inc.
2025 Willingdon Avenue
Burnaby, BC V5C 0J3

Item 2. Date of Material Change

April 16, 2025

Item 3. News Release

A news release announcing the material change was disseminated on April 16, 2025 and filed on SEDAR+ (www.sedarplus.ca).

Item 4. Summary of Material Change

The Issuer provided shareholders with a corporate update. This update summarizes recent developments across strategic growth initiatives, technology, sales, and financing by the Issuer's operating subsidiary, BT Imaging Pty Ltd. ("BT Imaging").

Item 5.1 Full Description of Material Change

See attached news release.

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

Kevin Dodds, CEO
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Item 9. Date of Report

April 16, 2025



Aurora
Solar Technologies

Aurora Solar Technologies – Corporate Update

Vancouver, April 16, 2025 – Aurora Solar Technologies Inc. (TSX.V: ACU) (“Aurora” or the “Company”) is pleased to provide shareholders with a corporate update. This update summarizes recent developments across strategic growth initiatives, technology, sales, and financing by the Company’s operating subsidiary, BT Imaging Pty Ltd. (“BT Imaging”). Shareholders are encouraged to review this update alongside the most recent quarterly results and Management Discussion and Analysis filed on February 27th, 2025.

Highlights

First inline commercial order secured validating growth strategy for the new inline Intelligent PL Solutions platform. The platform combines core imaging technology with AI-driven analytics to improve real-time solar cell quality data and production efficiency.

Second major testing collaboration underway with a Tier 1 solar industry leader in China for its inline Intelligent PL Solutions platform. A successful outcome could lead to the Company’s first large-scale commercial order, with a decision expected in Q4 2025.

Strategic partnership discussions initiated with leading solar industry companies to accelerate adoption, expand market access, and drive long-term shareholder value through potential volume orders and integrated supply solutions.

Sales expected to improve in fiscal 2026, driven by expanded capabilities, global industry growth, geographic expansion into India, the Middle East, and the U.S., and the commercial launch of our inline Intelligent PL Solutions supported by favorable technology trends.

Over C\$2,000,000 in non-dilutive funding secured through financing facilities, university research partnerships, and government grants supporting near-term development and reducing capital requirements.

Inline Intelligent PL Solutions: Commercial Traction

BT Imaging has made significant progress in commercializing its inline Intelligent PL Solutions platform, which delivers real-time, contactless defect imaging and advanced measurements using proprietary software, machine vision, and AI algorithms. These tools enhance cell efficiency and binning strategies, support quality assurance through precise defect characterization and AI-assisted root-cause analysis. Inline PL imaging of finished modules, which can be performed before and after accelerated aging, allows distinguishing between voltage issues and series resistance issues in modules. This enables rapid identification of

module defects and reliability assessment with early detection of module degradation issues. All of these factors help improve bankability for solar manufacturers.

Following a successful demonstration with a TOPCon customer outside China, BT Imaging secured its first commercial inline tool order in April, a critical validation. A second demonstration is currently underway with a Tier 1 Chinese PV manufacturer. This second engagement involves a large-scale sampling program of unfinished and finished solar cells. The results to date have validated the Company's leading edge in defect analysis, performance optimization, and manufacturing insights across both TOPCon and back contact technologies along with the value of inline Intelligent PL Solutions for solar cell manufacturing.

The sampling evaluation for the second demonstration is expected to conclude by the end of May 2025 followed by the potential purchase of the Company's first I-5 inline tool. Subject to successful onsite evaluation of this tool, the customer can exercise preferential rights for a volume purchase of multiple inline tools, with a final decision expected in Q4 2025.

Feedback from turnkey suppliers and solar manufacturers has further validated BT Imaging's first-mover advantage in inline photoluminescence (PL) metrology. We are seeing strong tailwinds that support our strategy, including:

- The adoption of more complex cell architectures (e.g., tandem, back contact and zero bus bar cells), which demand sophisticated process control tools.
- Reduced metallization in next-gen cells, requiring precise, non-contact imaging and real-time advanced measurements.
- Process monitoring and rapid root cause analysis for large scale production, where its inline PL imaging solutions provide quantifiable metrics and spatially resolved analytics in real time.
- A growing need for metrology solutions that support bankability, quality assurance, and project financing, especially in utility-scale installations.
- Increased manufacturing emphasis on cell efficiency optimization, binning strategies, and labor savings, where automated inline systems deliver measurable ROI.

This progress of its inline Intelligent PL Solutions platform has led to ongoing discussions with strategic partners and potential investors. BT Imaging is focused on advancing its growth strategy through partnerships that support volume equipment manufacturing of its inline tools, integrated supply solutions, and expanded sales and distribution channels.

Growth Strategy

BT Imaging's growth strategy is centered on scaling its inline Intelligent PL Solutions platform through three interlinked pillars:

1. Next-Generation Inline Applications

We are targeting process control and quality assurance for advanced solar technologies, including tandem and back contact cells, as well as module-level applications that are poised to lead the next wave of solar manufacturing innovation.

2. Geographic Expansion

Building on our foundation in Asia, we are expanding into high-growth regions such as India, the Middle East, and the United States. These markets are supported by localization incentives, reshoring policies, and tariff structures that favor adoption of advanced manufacturing solutions. In several countries, including the United States, there is renewed momentum to bring solar and module manufacturing closer to end markets, a shift we are positioned to support through our advanced technology, expertise, and partnerships that facilitate this opportunity.

3. Strategic Partnerships

We are forming targeted alliances across equipment manufacturing, integrated supply, and end-customer channels. These partnerships include co-investment models tied to volume orders, working capital, and limited exclusivity enabling accelerated adoption, capital-efficient execution, and global scale.

Market Outlook and Sales Progress

The solar industry continues to face short-term uncertainty due to global macroeconomic challenges, overcapacity in China, and ongoing U.S.-China tariff and trade tensions. These conditions have delayed some capital projects and impacted near-term equipment spending with our customer base for off line products. Nevertheless, long-term fundamentals remain robust, and BT Imaging is seeing an increase in product inquiries compared to the previous quarter.

Although fiscal 2025 sales reflect broader headwinds impacting both the Company and the global solar industry, BT Imaging has responded by refining its sales strategy to focus on high-growth technologies such as back contact, zero bus bar, and tandem cells. Next-generation TOPCon and Heterojunction technologies have seen significant interest outside China, while back-contact technology is a primary focus within China. Tandems are the main focus for R&D spending worldwide.

The Company has also expanded its geographic focus to include India, the Middle East, and the United States, and accelerated the commercialization of its inline Intelligent PL Solutions platform. BT Imaging's core R series for offline inspection, W series for inline incoming wafer inspection, and inline module inspection solutions are all well-positioned to support next-generation solar cell manufacturing with growing interest in the latter, particularly from U.S. based manufacturers.

Importantly, we anticipate first commercial sales of our inline Intelligent PL Solutions products in the second half of calendar 2025. Additionally, BT Imaging has successfully demonstrated Tandem Cell imaging, potentially leading to commercial engagements with two new customers. Fiscal 2026 is expected to be a transition year, setting the foundation for scalable growth driven by the adoption of inline tools.

With our adaptive strategy, expanding product portfolio, and increased industry engagement, BT Imaging is well-positioned to capitalize on evolving market needs and lead the next phase of innovation in solar manufacturing through the commercialization and scale-up of its inline Intelligent PL Solutions platform.

Leadership & Capability

Our leadership continues to evolve to meet the Company's growth objectives and to enhance BT Imaging's strong technical foundation, marked by the recent appointments of Dr. Shubham Duttgupta as Managing Director and Dr. Nitin Nampalli as Head of Technology. Both bring extensive relevant experience and have relocated to Sydney in direct response to the market opportunity and strategic direction. We also thank Brett Freeman for his support during this transition; he now continues to contribute in an advisory capacity.

Their alignment with our strategic direction further reinforces third-party validation from solar manufacturers who share our conviction in the platform's potential. BT Imaging is well-positioned to lead the transition toward data-driven, high-performance solar manufacturing through its Intelligent PL Solutions platform.

To further strengthen innovation capacity, we finalized a long-term Intellectual Property and Services Agreement with the University of New South Wales to support development and scale-up of our inline Intelligent PL platform and product roadmap. This arrangement provides access to additional expertise and lab equipment along with the development of novel techniques and features that will be embedded in our products for inline applications. This arrangement reinforces our commitment to remain at the forefront of product innovation, ensuring we maintain our premium brand and technological leadership.

Additionally, we have received a AUD 600,000 government grant, with the first payment expected this month, supporting development activities and reducing near-term capital requirements through the end of 2025. This grant is expected to be received fully within the current calendar year and has positioned the Company in a favorable position for additional grant funding opportunities in clean technology for calendar year 2026 as we execute on our growth strategy.

Financing & Capital Structure

In March 2025, the Company secured an AUD 1,635,000 facility with Paddington Street Finance. The first drawdown of AUD 755,000 (based on FY25 R&D tax expenditure) was received on March 31st. A second tranche of AUD 860,000 (FY26 R&D) will be drawn in two phases based on qualified expenditures and achievement of agreed covenants.

The Company is also working with its bank (Commonwealth Bank) to explore amending a component of our existing AUD 2,000,000 trade finance facility to support working capital. In parallel, we are pursuing incremental investment through strategic partnerships tied to volume orders and exclusivity rights associated with the manufacturing of our inline products, integrated supply packages and captive customer channels for sales. This investment approach forms the cornerstone of inline Intelligent PL Solutions growth strategy and represents our best pathway to attract financing and commercial partners.

We are evaluating structures to better reflect value and support capital formation, including asset-level investment or strategic spinout, should appropriate catalysts emerge that facilitate execution, cost-efficiency, and long-term shareholder value.

With momentum building across technical programs and strategic partnerships, the Company believes this fiscal year represents a pivotal window for growth, as inline sales are expected to contribute to revenue. We are targeting self-sustaining growth by the end of fiscal 2026. Secured capital and offline product revenues provide a near-term financial runway to key milestones. Strategic financing remains important to mitigate sales variability, ensure successful execution of our inline product roadmap, and support long-term growth as part of a broader strategy to build shareholder value.

Closing Remarks

BT Imaging is at an important inflection point. With proven offline products, first commercial traction in inline tools, and a strategy to scale with partners, the Company is -positioned for value creation. The Company thanks shareholders for their continued support and look forward to providing additional updates in the near future.

About Aurora Solar Technologies and BT Imaging:

The Company acquired and wholly owns BT Imaging Pty Ltd., a leader in high-precision photoluminescence imaging and measurement solutions for the solar industry, as part of a clean technology strategy to scale. BT Imaging specializes in advanced machine vision, defect categorization, precision measurements, and machine learning delivered through its Intelligent PL Solutions platform. 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 and was recognized in September 2024 as one of the fastest growing companies in British Columbia by Business in Vancouver.

This press release contains certain “forward-looking information” within the meaning of applicable securities laws, including statements regarding the Company’s growth strategy, product commercialization, and financing plans. Such forward-looking information is subject to risks, uncertainties, and assumptions, and actual results may differ materially from those anticipated in such information.

For more information about our products and operations, please visit our websites at www.aurorasolartech.com and www.btimaging.com.

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