



enerpure

The Future of Fuel - Now.

Q4 2022



Notice to Reader

All figures presented in Canadian Dollars unless otherwise denoted.

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Executive Summary

- EnerPure has developed and commercialized an internationally patented, regeneration process to recycle waste motor oil into high quality, low sulphur, marine distillate fuel.
- The Company's micro-regeneration technology creates a profitable opportunity to recycle waste oil where using traditional processes are not feasible; allowing EnerPure to target the deployment of hundreds of regeneration units globally, with over 60 in North America.
- **In late 2020, EnerPure began operations at its Southern Manitoba Facility and continues to produce and sell fuel to Maersk, the largest shipping company in the world.**
- During its development, EnerPure was supported by Sustainable Development Technology Canada (SDTC), other government programs, and investments from over 250 qualified Canadian investors.
- EnerPure has engaged Ascent Engineering out of Houston, TX as the process design firm and Integrated Service Company out of Tulsa, OK as the Project Managers for the deployment of the regeneration units.
- **EnerPure is proceeding to secure project financing for the deployment of the next commercial units in North America.** The Company has signed an MoU with Gold Fuels Ltd., an Alberta-based investment group, for a joint venture to deploy the next regeneration unit in Alberta. EnerPure is in advanced stages of site selection for a unit in Texas and for a unit in Eastern Canada.



Waste Oil Environmental Problem

Nearly 80% (22 billion litres) of waste oil generated globally is either:

1. Disposed of by incineration
2. Dumped indiscriminately
 - One litre of waste oil contaminates 1,000,000 litres of fresh water.
3. Burnt as a cheap industrial heater fuel
 - Burning waste oil emits 8,000x more lead, 196x more sulphur oxides, 128x more arsenic and 35x more inhalable particulate matter than a space heater burning heating oil.



Only 20% of global waste oil is recycled using dated technology that has been unable to target the remaining 80% of waste oil available.



The EnerPure Solution

EnerPure has been operating its flagship facility in Southern Manitoba since December 2020 to process waste oil into high quality marine distillate fuel.

This fuel continues to be commercially sold to Maersk.



Technical Contributors

EnerPure has made use of specific technical expertise throughout the research and development of the technology in order to successfully achieve commercialization.





Proven Technology





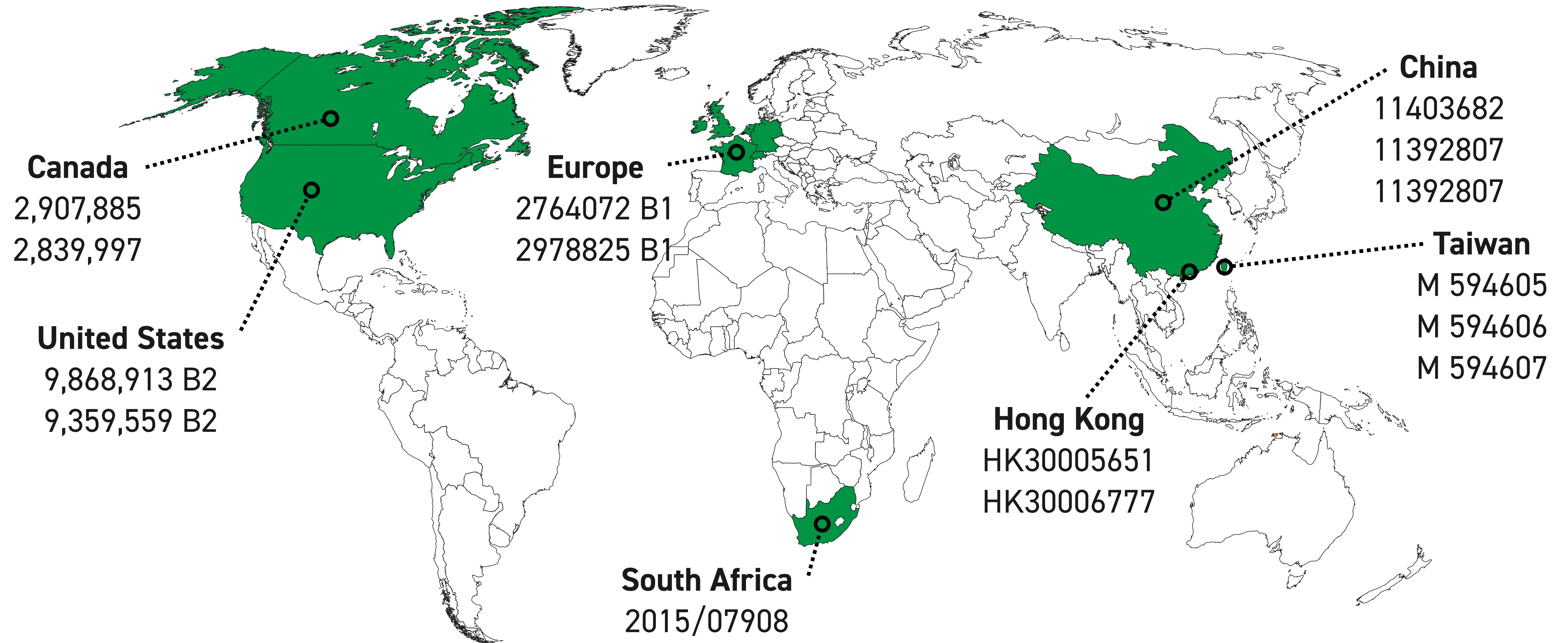
What makes EnerPure's technology unique?

- EnerPure's micro-scale processing capability makes the business model possible and profitable in jurisdictions where waste oil recycling has not been feasible.
- EnerPure's micro-scale unit uses a standardized modular skid package design, which allows for reduced personnel requirements, reduces operational complexity, and allows for a short deployment schedule relative to traditional waste oil re-refining.
- Marine distillate finished product, targeting the IMO 2020 marine fuel requirements, can be sold and consumed in the same geographic market of waste oil collection unlike traditional waste oil re-refiners' finished product (base oil).
- Each regeneration unit is a net reducer of GHG emissions and will be eligible for carbon credits.



Intellectual Property

EnerPure has successfully patented its technology in key countries around the world.





GHG Annual Emissions Reduction

$$\begin{array}{ccccccc} \text{Single} & & \text{Diesel} & & \text{Waste Oil} & & \text{Alternatives to} \\ \text{Regeneration} & - & \text{Production} & - & \text{Burning Offset} & + & \text{Burning Waste} \\ \text{Unit Emissions} & & \text{Offset} & & & & \text{Oil} \end{array}$$

= reduction of 13,500 tonnes/year per regeneration unit

(estimated 720,000 tonnes/year reduction in North America alone)



There is significant opportunity for the sale of carbon credits generated by EnerPure's technology based on reports generated by two engineering firms, Solas Energy Consulting and Life Cycle Associates, using Canadian and US standards. The projected revenue from carbon credits has not yet been included in EnerPure's financial forecasts and could range from \$5/tonne to \$400/tonne in additional profit per regeneration unit annually.



Leadership Team



Todd Habicht

CEO & Founder

Founder of EnerPure.
Successfully started & sold multiple
businesses in various industries.



Doug Kroeker

President & General Manager

Professional Engineer with over 30 years of
petroleum and energy experience in North
America, Middle East and Africa.



Travis Toet

Director, Finance & Marketing

Professional Accountant with over
ten years of cleantech industry
experience.



Board of Directors and Advisors

Mary Hemmingsen, CPA

- Executive with broad experience in investment/asset management and business/project development gained in the capital market, energy, infrastructure, construction, clean technology and related service industries
- Respected voice on value capture in industry transformation in evolving and regulated markets
- Former Partner, Global Lead LNG, National Sector Leader, Power & Utilities for KPMG

Robert Peterson

- Senior industry executive who has worked across the energy value chain for operators, service companies, manufacturers, and private equity.
- With 40 years of industry and consulting experience, Bob has held senior executive positions at ExxonMobil and Schlumberger.
- He has built three major energy consultancies, with cumulative revenue growth of over \$200mm.

Tammy Habicht

- An active partner in the formation and growth of three successful start-up companies.
- Tammy has been involved with EnerPure since its inception in 2009 in a variety of roles to assist in the development and growth of the Company.

Albert Krahn

- President and CFO of the Quark Group, one of the largest privately held footwear companies in Western Canada.
- Serves as Chair of EnerPure's Finance Committee.
- Long history of leadership involvement in numerous non-profit charities.

John Coutris

- CEO of the Metis Economic Development Fund (MEDF)
- John spent many years in the financial services industry advising retail & commercial clients as part of the leadership team.

Paul W. Paradis

- Paul has over 30 years of experience in the banking industry in a variety of roles.
- CEO of the Louis Riel Capital Corporation (LRCC).
- He has served as Director on The Metis Entrepreneur Fund Board.

Norman Barnabé

- Norman co-founded BSI Insurance Brokers Ltd and helped the company expand to 16 locations.
- Successful career in the financial and insurance industries.



Execution Experience

EnerPure has built a solid team for project execution that will be led by its President and General Manager, Doug Kroeker. Doug is a professional engineer with over 30 years of oil and gas industry experience and led EnerPure through the final stages of design, construction, and initial commercial operations of its Southern Manitoba facility. Below is a brief list of Doug's project accomplishments:

- Led project development, licensing, and EPCM activities for a program of pipeline projects in Canada valued at over several hundred million dollars.
- Led the construction commissioning and operations of a natural gas fired power plant in Tanzania to serve an area with a population of 2.5 million people and oversaw the construction of a 120 km electric transmission system.
- Established and led 2 joint venture companies owned by Canadian and UAE parties. As part of this effort, led a project to complete a conceptual design feasibility study for a country wide natural gas distribution system in Qatar.
- Managing Director of a Tanzanian based logics company providing logistical support to Haliburton, Weatherford, Franks International and others during a large oil and gas offshore drilling program underway in Tanzania.
- Provided strategic leadership and direction to the Natural Gas Transmission Integrity Management functions of Xcel Energy. Responsible for pipeline safety and integrity functions for a natural gas transmission system across the 11 US states.

Doug will lead a group of EnerPure employees and external consultants to execute its expansion plans. EnerPure is excited that Ascent Engineering Inc. out of Houston, TX and Integrated Services Company LLC out of Tulsa, OK are a part of this execution team.



Market Opportunity





Market Potential

Globally, approximately only 20% of all waste lubricating oil is currently recycled. Targeting just 25% of available waste oil is a massive market opportunity for EnerPure.

	Waste Oil Available (litres)	Supportable Regeneration Units (25% Market)	Supportable Regeneration Units (75% Market)
Canada	800,000,000	8	24
USA	5,800,000,000	58	175
International	21,400,000,000	215	646
TOTAL	28,000,000,000	282	845



Market Validation & Commercialization



PARKLAND

EnerPure has executed an initial four year off-take agreement with Canada's largest fuel distributor, Parkland Fuels via their subsidiary, Elbow River Marketing.



Parkland Fuels and Elbow River Marketing have been selling EnerPure's fuel to Maersk, the largest marine shipping company in the world.



MAERSK

Maersk is EnerPure's largest fuel customer and has been using this fuel to help meet the stringent new IMO 2020 marine fuel standard. Maersk has advised it would like to purchase all of the Company's fuel anywhere it can in the world and is working to formalize this arrangement.



GOLD FUELS

EnerPure has signed an MoU with Gold Fuels for a joint venture to deploy a regeneration unit in Alberta. EnerPure will manage the full development, construction, and operations of the regeneration unit and Gold Fuels will provide financing for all capital costs.



Roadmap to Growth



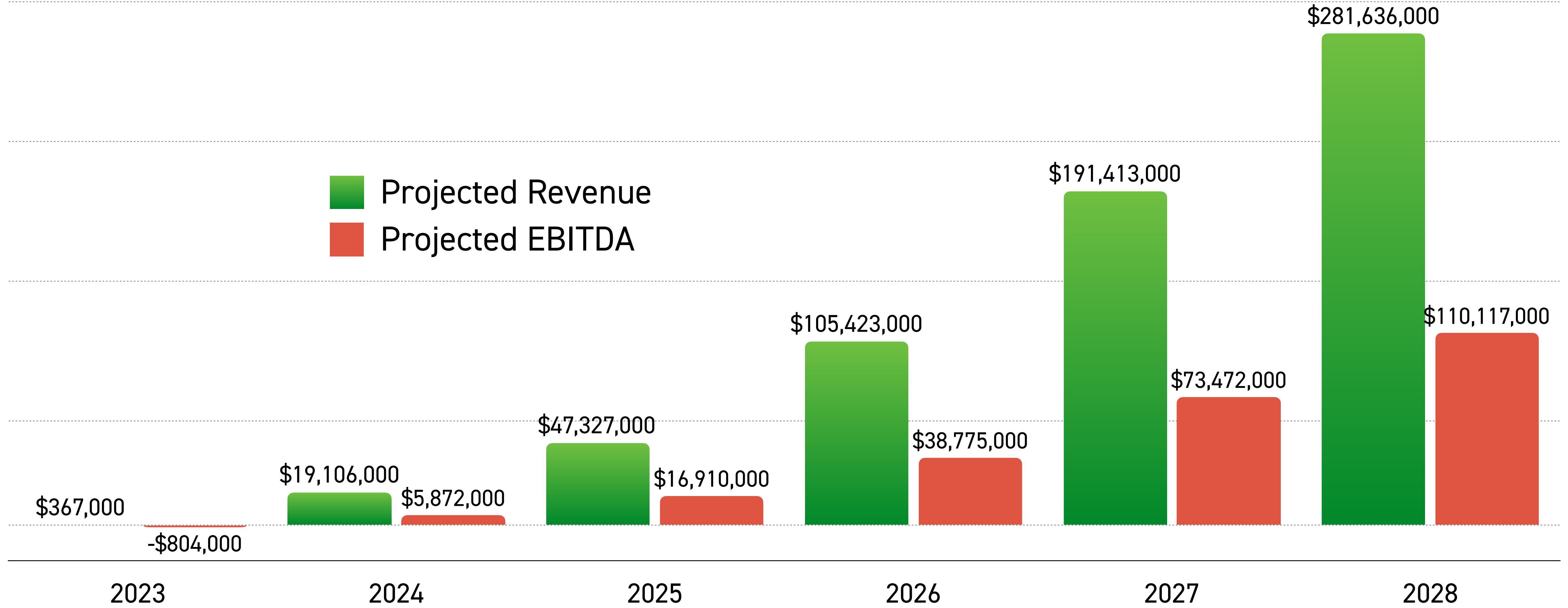


Base Case - Five-Year Pro-forma Financials

	2023	2024	2025	2026	2027
Total Number of Operating Regeneration Units	1	3	5	10	15
Revenue	367,145	19,105,568	47,326,891	105,423,186	191,412,810
EBITDA	(803,787)	5,871,705	16,909,946	38,774,517	73,471,826
Net Income	(2,876,858)	1,310,893	6,664,106	12,015,534	34,068,567
Free Cashflow to the Firm	(9,232,573)	(6,207,083)	(12,638,595)	9,411,827	49,485,346
CAPEX for Build-out Schedule	16,053,161	32,908,979	84,329,259	86,437,491	88,598,428
Equity-funded CAPEX	8,421,264	13,163,592	33,731,704	34,574,996	35,439,371
Debt-funded CAPEX	9,631,896	19,745,388	50,597,556	51,862,495	53,159,057



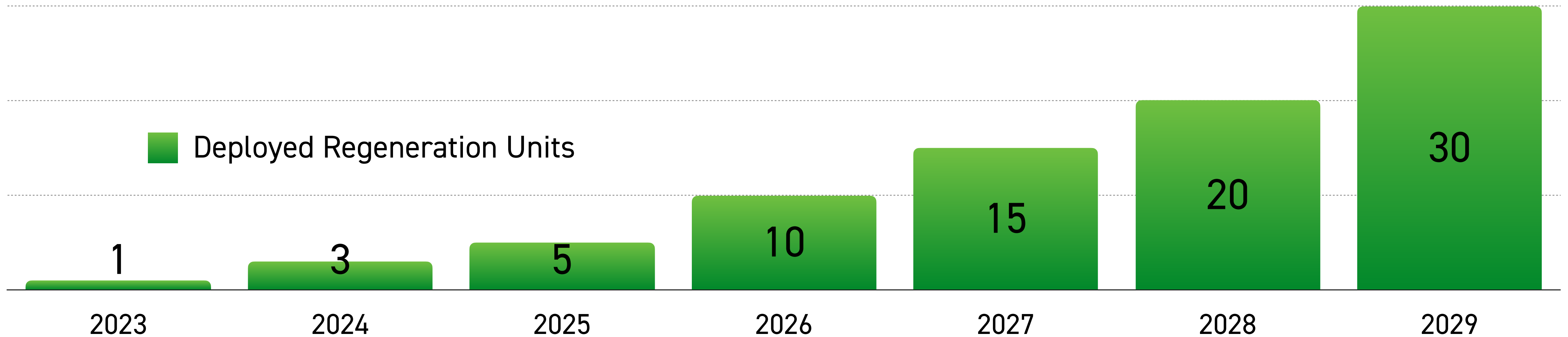
Pro-forma Financials



Projections allow for market variations in North America waste oil and distillate fuel prices. Corporate overheads for EnerPure have also been included in the calculation of EBITDA.



Deployment Schedule



EnerPure's deployment schedule will see unit deployments increasing on a year-over-year basis enabled by advanced site selection and permitting activities and supported by robust procurement and manufacturing processes. Site selection will be completed more than two years in advance allowing ample time for permitting, manufacturing, and onsite construction activities to be completed.

The micro nature of EnerPure's regeneration unit and small environmental footprint allows for the permitting process to be completed in a short time period compared to larger projects. The standardized modular skid package design of the regeneration unit will deliver cost and schedule efficiencies.



Offering & Use of Proceeds

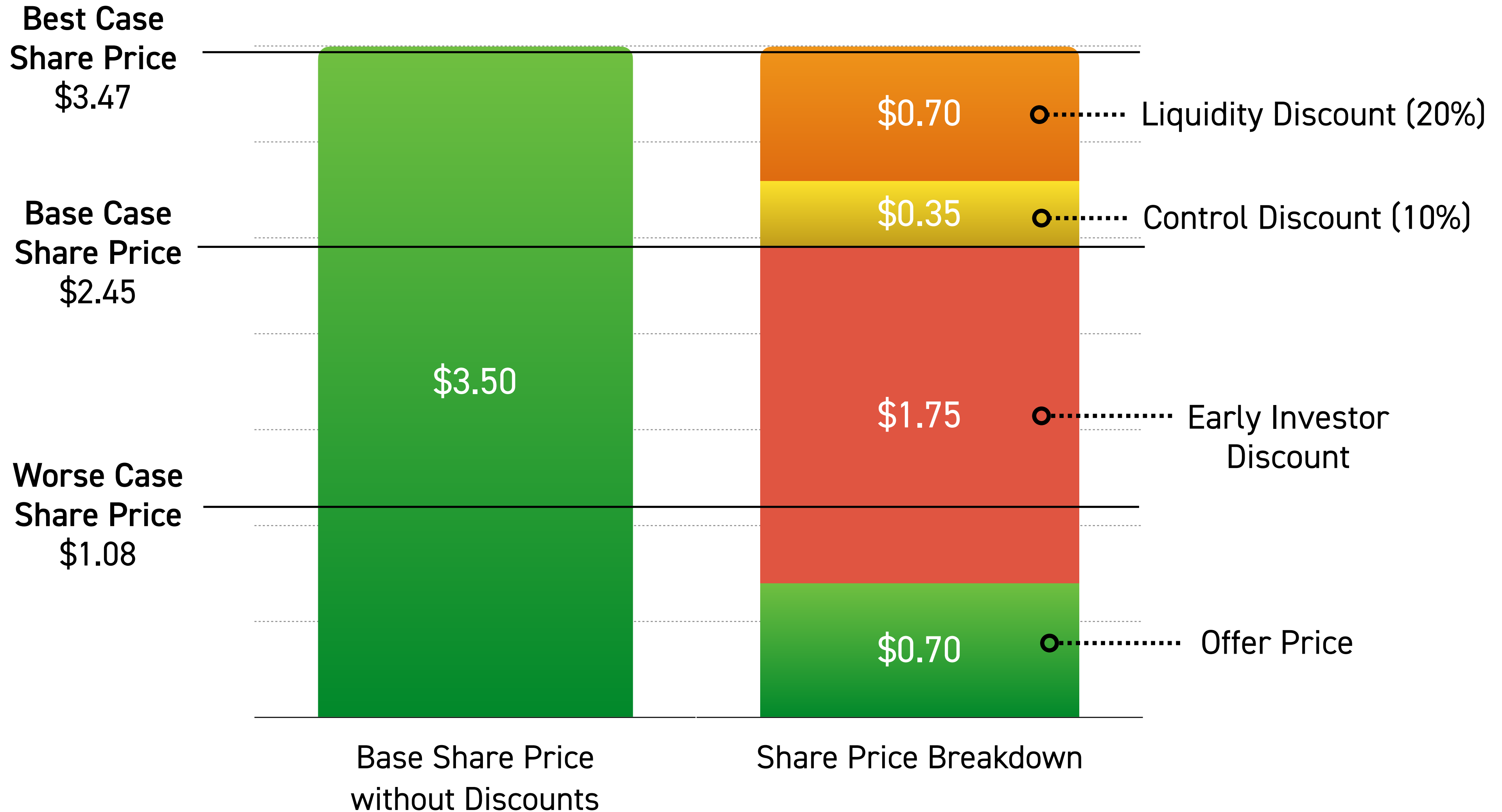
EnerPure is currently undertaking a \$10 million capital offering

- \$0.70 per Unit
- Unit includes One Class A Common Share and One 1/2 Class A Common Purchase Warrant
- Warrant has \$1.20 strike price and expires one year post-public listing

Use of Proceeds	
Pursue Public Listing on a Canadian Stock Exchange	850,000
Staff to Support Corporate Development & Growth	625,000
Planning and Detailed Design for Future Regeneration Units (Barney 2+)	2,700,000
Existing Regeneration Unit (Barney 1) Capacity Increases & Tank Farm Upgrades	150,000
Project & Business Development - Barney 2 - 5	550,000
Working Capital	4,425,000
Cost of Capital	700,000
Total	10,000,000



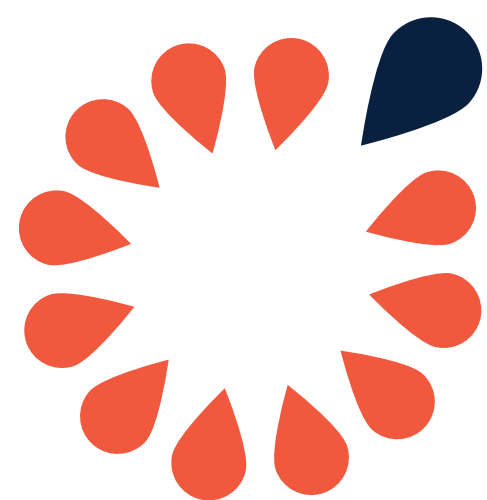
Share Price & Discount Breakdown





Valuation Sensitivity Analysis

	Worst Case	Base Case	Best Case
Number of Units through 2030	20	30	40
Ramp-up Time	Two Years	One Year	One Year
Equity Contribution to Plant Development	50%	40%	30%
% Increase in Construction Cost per Plant	20%	5%	5%
% Increase in Revenue from Base Revenue per Plant	-10%	5%	5%
% Change in EBITDA Margin	-5%	0%	0%
CAPEX Debt Amortization Term	10 Years	10 Years	10 Years
CAPEX Debt Interest	14%	12%	10%
Discount Rate on 1st Plant's Cash Flows	20%	20%	20%
Discount Rate on Last Plant's Cash Flows	20%	15%	15%
Enterprise Value	213,650,063	475,781,166	669,656,811
Illiquidity Discount	20%	20%	20%
Control Discount	10%	10%	10%
Equity Value	143,689,081	327,180,853	462,893,804
Implied Share Price	\$1.08	\$2.45	\$3.47



Share Capitalization

Common Shares	Pre-Raise	Post-Raise
Common Shares Outstanding	121,768,142	136,053,856
Outstanding Options, Warrants, & Convertible Debentures	11,822,298	20,465,155
Total Diluted Common Shares	133,590,440	156,519,011

In accordance with IFRS standards, the preferred shares are classified as a liability and not share capital in EnerPure's audited financials. The preferred shares act as a debt instrument and have a set redemption price of \$1.00 per share.

Preferred Shares	Pre-Raise	Post-Raise
Class A Special Preferred Shares	167,500	167,500
Class B Preferred Shares	1,134,000	1,134,000
Class D Special Preferred Shares	600,000	600,000
Total Preferred Shares	1,901,500	1,901,500



For investment inquiries, contact Ascenta Finance:

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Appendices





Company Highlights

Proven Technology - Southern Manitoba Facility has processed over 1,600,000 litres of waste oil into high quality fuel.

Proven Industry Acceptance of Fuel - In 2021, EnerPure executed a four year fuel off-take agreement with Elbow River Marketing, a subsidiary of Parkland Fuel, the largest fuel distributor in Canada. EnerPure's fuel is being sold to Maersk, the largest marine shipping company in the world.

Proven Investor Support - Raised over \$32.5 million CAD, including consistent provincial and federal government support, which was deployed to create the intellectual property and build the first full-scale regeneration unit.

Broad International Patent Portfolio - Multiple process and utility patents held in Canada, US, Europe, Asia, and Africa.

Proven Cleantech Technology - Each regeneration unit offsets Greenhouse Gas (GHG) emissions by over 13,500 tonnes annually, providing valuable carbon credit opportunities for the Company.



PARKLAND



MAERSK



Appendix: Market Comparables

Company	Market Capitalization	Revenue - 12 Months	EBITDA - 12 Months
ReGen III Corp (TSXV:GIII.V)	\$186,661,000	\$nil	-\$5,630,000
Cielo Waste Solutions Corp (TSXV:CMC)	\$53,902,000	\$nil	-\$14,445,000
Heritage-Crystal Clean, Inc. (NASDAQGS:HCCI)	\$893,112,000	\$7,35,858,000	\$133,174,000
Polski Koncern Naftowy ORLEN Spółka Akcyjna (WSE:PKN)	\$10,650,100,000	\$35,797,600,000	\$4,438,400,000
Rabigh Refining and Petrochemical Company (TADAWUL:2380)	\$6,126,600,000	\$13,721,300,000	\$1,607,600,000
Motor Oil (Hellas) Corinth Refineries S.A. (ATSE:MOH)	\$2,209,300,000	\$12,649,800,000	\$625,700,000
Calumet Specialty Products Partners, L.P. (NASDAQ:CLMT)	\$1,461,100,000	\$3,602,700,000	\$24,500,000
Saras S.p.A. (BIT:SRS)	\$768,300,000	\$10,368,500,000	\$221,400,000



Appendix: Market Comparables

ReGen III (formerly Gen III Oil) holds a patent for converting waste oil into base oil. They have announced projects in Alberta and Houston subject to project financing and engineering. The company trades on the Toronto Stock Exchange Venture under GIII.V. ReGen III was founded in British Columbia and is headquartered in Vancouver, British Columbia.

Cielo Waste Solutions Corp. (“Cielo”) re-refines landfill waste into renewable diesel fuel. It uses waste products like tires, plastics, and paper products to produce renewable kerosene, highway diesel, and naphtha. Cielo’s business plan and unit roll-out strategy mirrors those of EnerPure: a North American roll-out of 40 units over the next 5-7 years with a capital cost of CAD \$50 million per unit compared to EnerPure’s CAD \$15 million per unit. Cielo’s projected EBITDA of 45% is similar to that of EnerPure but, as is the case with ReGen III, Cielo has yet to commence commercial operations.

Heritage-Crystal Clean, Inc. (“Crystal Clean”) provides waste and used oil collection services. Crystal Clean’s oil business segment engages in the collection and re-refining of used oil into lubricant base oil. Crystal Clean currently operates more than 90 service branches in the continental US and Ontario.

Polski Koncern Naftowy ORLEN Spółka Akcyjna engages in the extraction, processing, refining, storage, and wholesale of crude oil in Eastern Europe and Canada. The company operates through its Refinery, Petrochemical, Energy, Retail, and Mining segments. The company trades on the Warsaw Stock Exchange under PKN. The company was founded in 1999 and is based in Plock, Poland.



Appendix: Market Comparables

Rabigh Refining and Petrochemical Company engages in the development, construction, and operation of an integrated refining and petrochemical complex in the Middle East, the Asia Pacific, and internationally. The company operates through Refined Products and Petrochemicals segments. The Company trades on the Saudi Stock Exchange under 2380. The company was founded in 2005 and is based in Rabigh, the Kingdom of Saudi Arabia.

Motor Oil (Hellas) Corinth Refineries S.A. operates in oil refining and oil products trading in Greece and internationally through three segments: Refinery's Activities, Sales to/from Gas Stations, and Services. The Company trades on the Athens Stock Exchange under MOH. The company was founded in 1970 and is headquartered in Maroussi, Greece.

Calumet Specialty Products Partners, L.P. produces and sells specialty hydrocarbon products in North America and internationally. The Company trades on the NASDAQ stock exchange under CLMT. The company was founded in 1916 and is headquartered in Indianapolis, Indiana.

Saras S.p.A. operates in the oil refinery industry in Italy and internationally. The company sells and distributes oil & gas products, generates and sells electricity through an integrated gasification plant, and operates a wind farm. The Company trades on the Borsa Italiana stock exchange under SRS. The company was founded in 1962 and is headquartered in Milan, Italy.



Appendix: EPCM Consortium

EnerPure has identified an Engineering, Procurement and Construction Management (EPCM) Consortium led by InServ and assisted by Ascent and Arion to be an excellent fit based on their organizational size and expertise for handling EnerPure's technology rollout.



Integrated Service Company, LLC ("InServ") is based in Tulsa, Oklahoma and has broad experience in the Oil & Gas sector ranging from field services, to construction and manufacturing. InServ will provide equipment supply, procurement, construction, assembly, and field construction services to EnerPure.



Ascent Engineering ("Ascent") is based in Houston, Texas and has over 25 chemical & process engineers that specialize in the Oil & Gas sector. Ascent has worked on many innovative Oil & Gas projects and has previously provided engineering services to EnerPure.



Arion Blue, LLC ("Arion") is based in Houston, Texas with approximately 140 employees and is made up of some of the best engineers from Mustang Engineering and Wood Group. These employees joined the former CEO & COO of Wood Group to form this new engineering firm when Wood Group purchased Mustang Engineering.



The EnerPure Solution

**We bring the solution
to the waste, rather
than the waste to the
solution.**

EnerPure's regeneration technology uses a patented three phase, closed loop, continuous flow process to convert waste motor oil into a market-ready marine fuel.

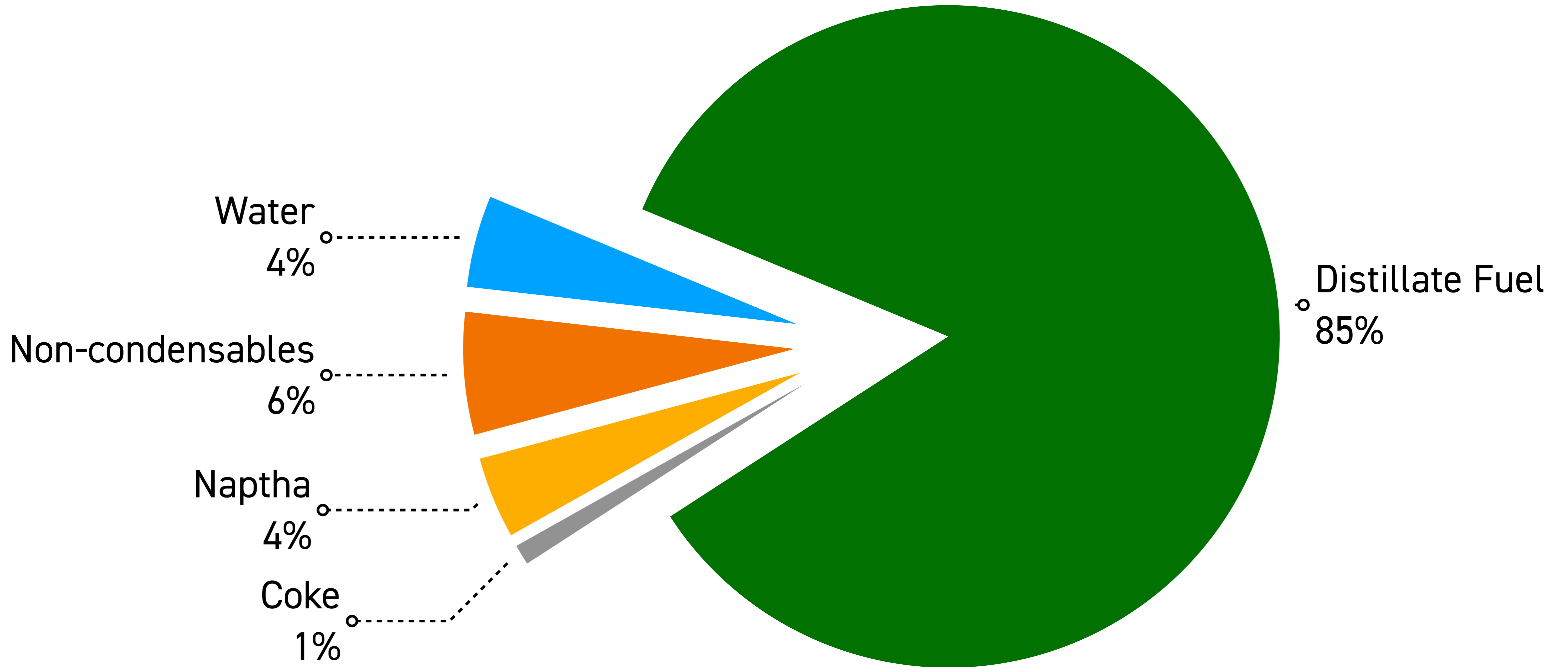
EnerPure's environmentally-friendly regeneration process is profitable while being a net reducer of GHG emissions.

The global deployment of regeneration units will be regionally targeted at the 80% of waste oil that is currently not recycled.



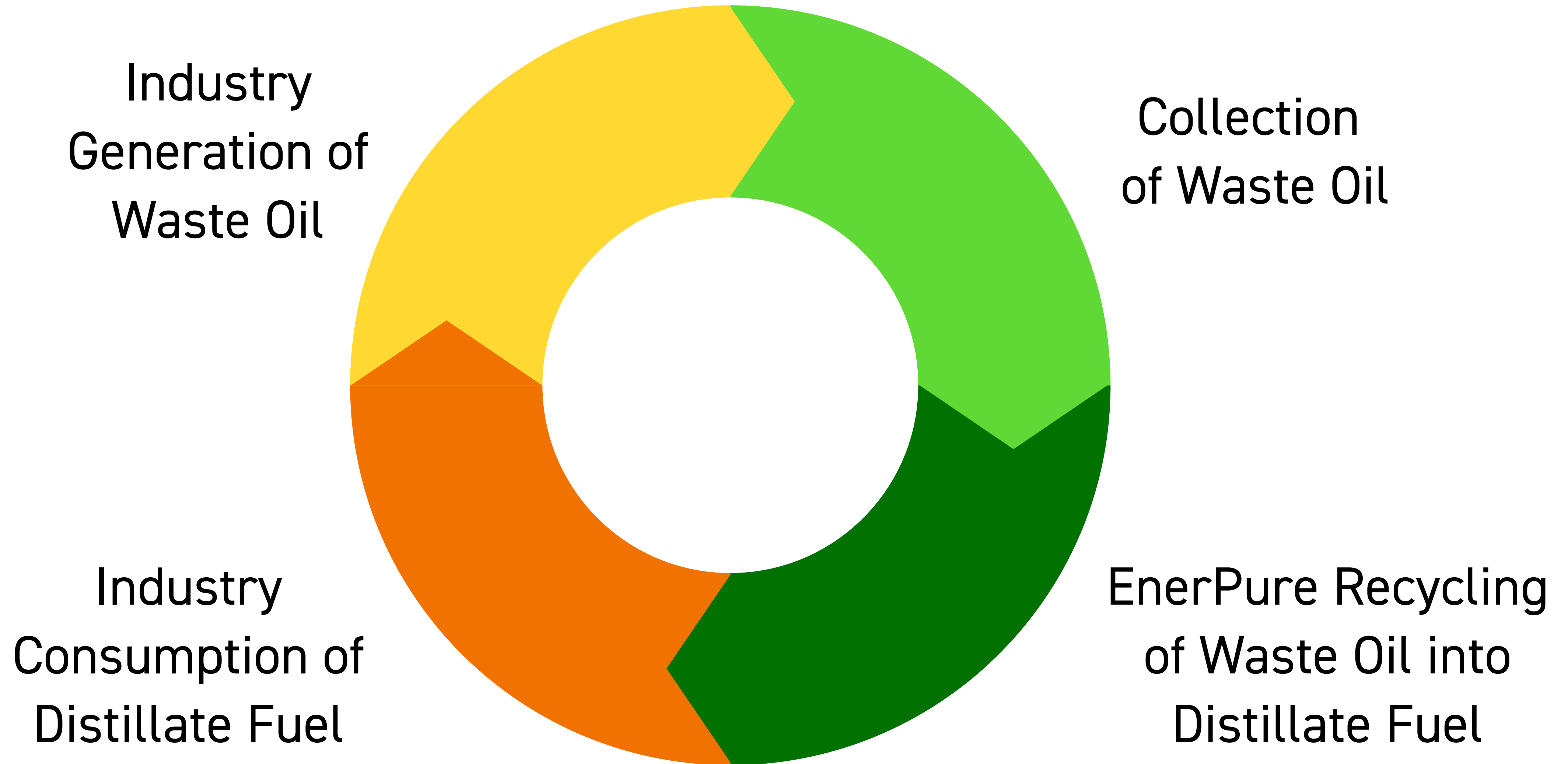


Appendix: Conversion Efficiency





Circular Economy Business Model





Appendix: Recent M&A Activity



terrapure

Terrapure Environmental (“Terrapure”) is a large Canadian environmental services company. GFL Environmental (“GFL”) is the fourth largest environmental services company in North America.

GFL purchased Terrapure’s Environmental Solutions, Organics Solutions, Oil Recycling Solutions, and Landfill operations on August 17, 2021 for \$927 million.



A major asset of this acquisition was Terrapure’s base oil refinery in North Vancouver that processes approximately 36 million litres of waste oil annually into a base oil using dated technology.



Regeneration Unit Characteristics

Target Market

Population centres greater than 1,000,000

Distillate Conversion Rate

Proven to be greater than 85%

Annual Waste Oil Input

24.8 million litres

Annual Production Output

21.1 million litres

Facility Footprint

3.0 acres

Design

Modular for efficient transportation & commissioning

Operations

Run 24/7 continuously and automatically with remote monitoring capability



Waste Oil Market

Three important factors impact the global waste oil market:

1. Global movement for a cleaner environment gaining traction that has translated into a growing realization of the environmental damage from burning and dumping waste oil and resulting GHG emissions.
2. The relative price spread between crude oil and waste oil remains consistent due to a correlation between crude oil, waste oil, and distillate fuel prices.
3. Reductions in direct burning applications of waste oil have resulted in increasing access to waste oil for recycling.



SDTC Funding



SUSTAINABLE DEVELOPMENT
TECHNOLOGY CANADA

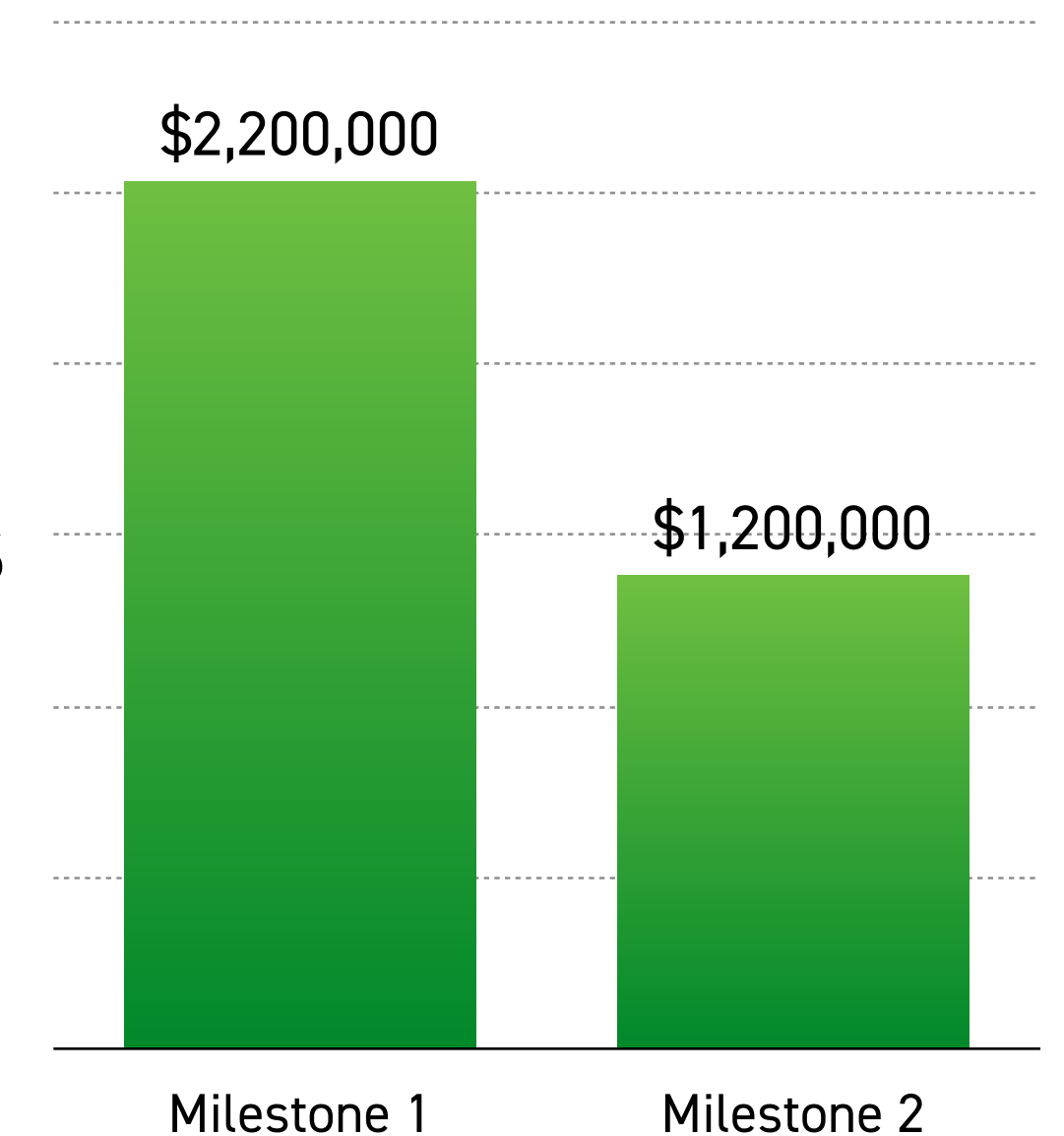
TECHNOLOGIES DU DEVELOPPEMENT
DURABLE CANADA

Sustainable Development Technology Canada (SDTC) is the gold standard of cleantech funding in Canada and is internationally recognized for their approach and success. SDTC rigorously reviewed and vetted EnerPure's technology and business plan prior to funding approval.

Approved for two-phase \$3.4MM funding grant for 40% of project expenses. \$2.2MM received in 2019 and 2020 for Milestone 1. **The funding for Milestone 2 was received in August 2022.**

Milestone 1 has been completed and provided final verification of EnerPure's technology to recycle waste oil. Milestone 2 is underway and will incorporate the learnings from trial runs in Milestone 1 into a manufacturing engineering package for the next deployments.

SDTC Non-Dilutive
Grant Funding





Technology Deployment

- Each regeneration unit costs \$14.9 million to deploy and generates annual EBITDA of \$5.3 million.
- EnerPure is selecting project financing from two non-dilutive offerings to fund the deployment of the next 10 commercial regeneration units in North America.
- Over 60 regeneration units can reasonably be deployed in North America while targeting less than 25% of waste oil available. Over 200 regeneration units can reasonably be deployed world-wide.
- Joint ventures with regional partners and governments will be used to deploy regeneration units globally where strategically beneficial.



IMO 2020 Fuel Standard



EnerPure is producing and selling a marine distillate fuel that exceeds the highest fuel standard now required by the International Maritime Organization (IMO) for international ships under the IMO 2020 Fuel Standard that came into effect January 2020.

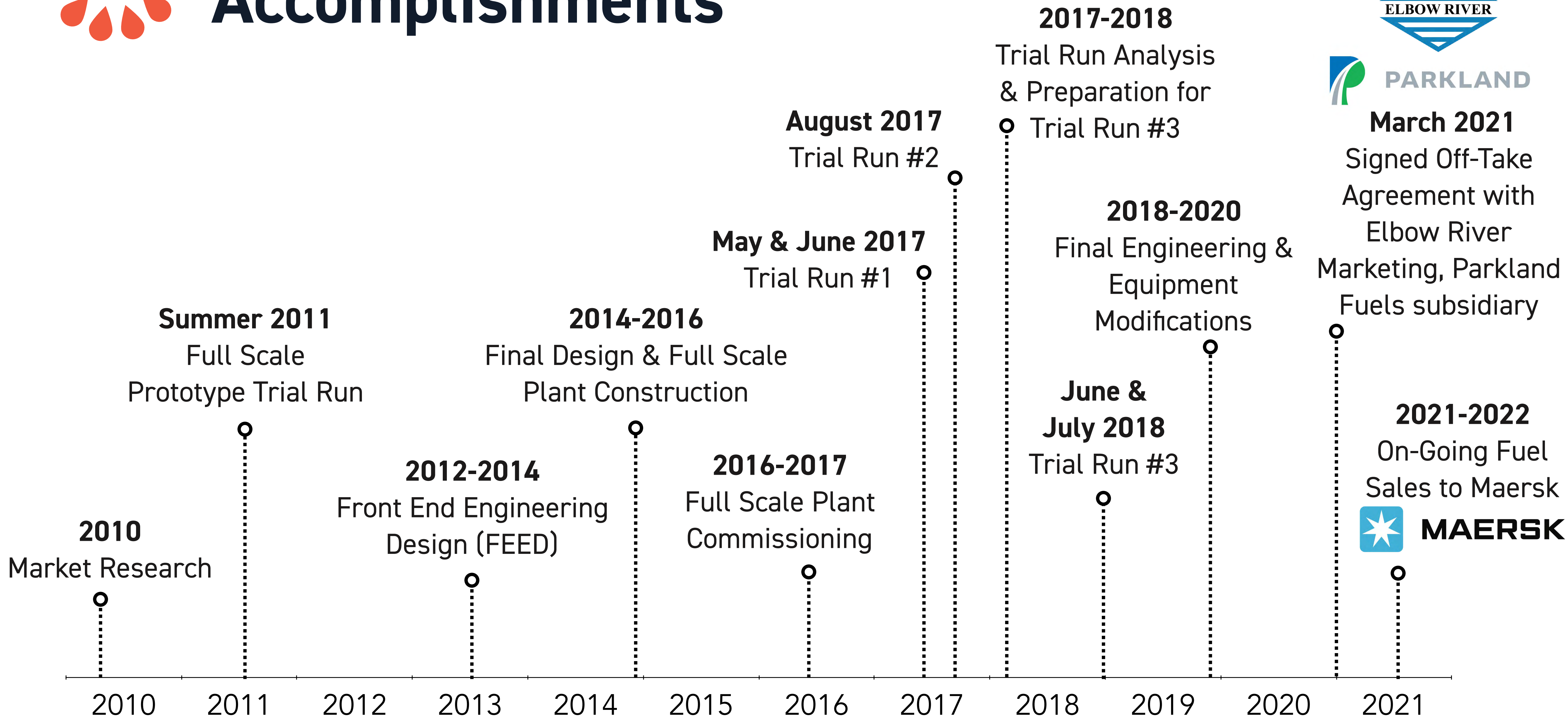
The global marine fuel market consumes over 350 billion litres annually. If every litre of waste oil available globally was recycled using EnerPure's technology, the fuel produced would be less than 7% of the annual global market consumption.

The market trend from this new fuel standard is an increase in the price of distillate products and a reduction in waste oil prices in many locations.





Accomplishments



March 2021

Signed Off-Take Agreement with Elbow River Marketing, Parkland Fuels subsidiary

2021-2022

On-Going Fuel Sales to Maersk





Competition

1. Base oil re-refiners using waste oil as feedstock

- Only process approximately 20% of available waste oil.
- Must sell to petroleum blender to be processed into a finished product which limits sales outlets.
- Aging technology has a challenge meeting increasing quality standards of base oil.
- Price pressure due to global over-supply of base oils from virgin crude production severely limits profitability of traditional base oil re-refinery technology.

2. Asphalt companies using waste oil as burner fuel

- Growing environmental awareness limits the traditional practice of burning waste oil.
- Seasonality of usage limits buying power.

3. Traditional crude oil refiners producing distillate fuel

- Distillate fuel market is 40-50x the size of lubricant oil market; EnerPure's finished product is easily absorbed by the distillate fuel market.
- Regeneration unit output adds insignificant additional volume to growing distillate market.