



Recycling that Fuels the Energy Transition

Corporate Presentation: November 21, 2023

Our Goal: 21/6

Removal of three-quarters of a million tonnes of greenhouse gases by 2029



Notice to Reader

► All figures presented in US Dollars unless otherwise denoted.

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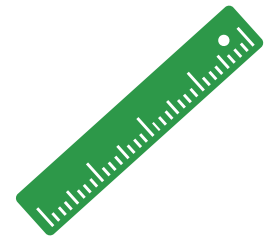


Ready to Scale

Recycling UMO (used motor oil) to reduce GHG while producing a lower carbon-intensive marine fuel



Tremendous Global Opportunity: Only 20% of 28 billion litres of UMO is recycled annually.



Scale Matters: Patented process can be deployed on a scale not seen before.



Validated and Proven: Over 2 million litres of UMO already processed and sold.



In Demand: Industry and end consumers require our product today.



Compelling: Environmental need meets strong economic returns.



Focused: Deployment plan and near-term growth catalysts.





Tremendous Global Opportunity

Only ~20% of UMO is currently recycled

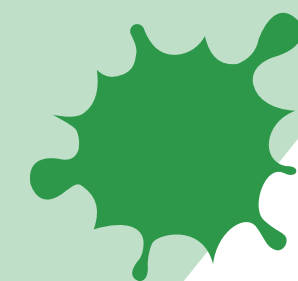
UMO Generated Annually (million litres)

Canada	800
USA	5,800
International	21,400
TOTAL	28,000
<i>and forecasted to grow</i>	

Approximately
80%
(22 billion litres)
is not recycled
each year



Burnt



Dumped

Emits....

8,000x
more lead

196x
more sulfur oxides

128x
more arsenic

35x
more inhalable particulate matter

...than burning conventional burner fuel

**One litre can contaminate up to
1,000,000 litres of fresh water**

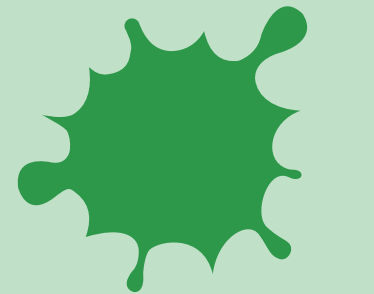
UMO (Used Motor Oil) is defined as any petroleum-based or synthetic lubricating oil that cannot be used for its original purpose due to contamination. UMO is a disseminated problem as motor oil is used in every corner of the world.



Understanding the Barriers

Recycling Barriers and Limits to Current Solutions

Barriers to Recycling



Dumped



Burnt



Lack of Recycling Alternatives



Convenience & Capacity



Economic Motivation



Lack of Regulations and/or Enforcement

Current Solution Limitations



Saturated small market for re-refined lubricants



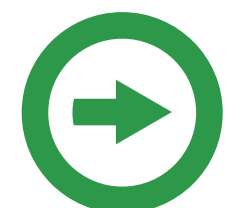
Require extensive collection networks



Capital intensive with large footprints



End product stigma





Scale Matters

Our Solution Breaks the Barriers

The Ability to Bring the Solution to the Problem

Our Solution

Patented Process¹: Uses a proven technology in an adjacent industry for over a century.

Technology Risk Minimized: Pilot plant (43% of full-scale plant) and proven tech.

Ease of Deployment and Operation: Modular skid design (12-15 month fabrication and construction) with 3 operators per shift.

ENABLES

Localized deployment with small site requirements (3 acres) and low CAPEX (US\$13m).

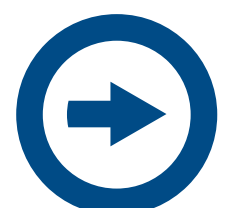
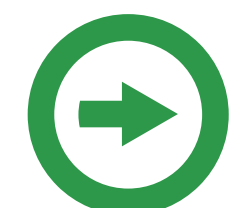
Smaller plant reduces feedstock requirements and regulations & enforcement will improve with viable localized solutions.

Selling a premium product (lower carbon intensive marine fuel) into a large market (over 350 billion litres annually).

Breaking Barriers

- ✗ Lack of Recycling Alternatives
- ✗ Convenience & Capacity
- ✗ Economic Motivation
- ✗ Lack of Regulations and/or Enforcement
- ✗ Saturated small market for re-refined lubricants
- ✗ Require extensive collection networks
- ✗ Capital intensive with large footprints
- ✗ End product stigma

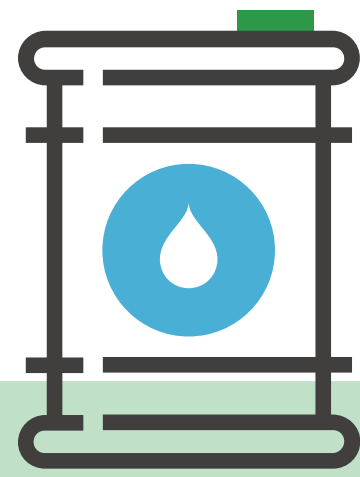
¹Protected by 15 patents worldwide.





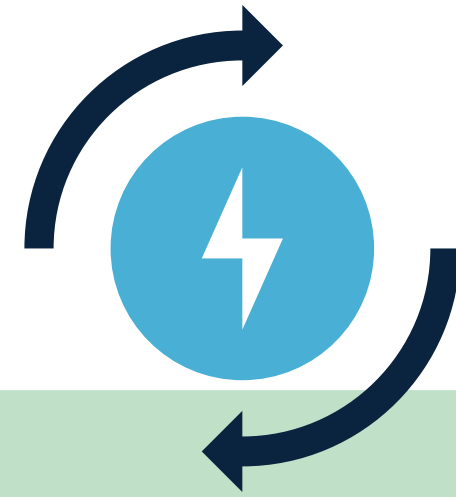
Scale Matters

Technology Primer



Purify

UMO is treated and dehydrated to remove contaminants (particulates, chemicals, and metals).



Thermal Cracking

Thermal cracking breaks the purified UMO into smaller hydrocarbon molecules.



Distillation

Distillation separates the fuel stream that meet the specifications for sale as marine grade fuel.



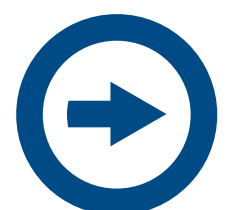
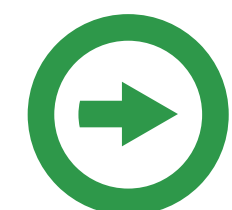
Polishing

Our unique polishing process is used to ensure our fuel meets the stringent IMO 2020 fuel regulations.

Feedstock
UMO

Marine Fuel
With Lower Carbon Intensity

EnerPure has patented this innovative process in key strategic markets around the world.





Validated & Proven

With over two million UMO litres already processed and sold to industry leaders

The process works and has been tested at scale (1,700 litres per hour) at our Manitoba Plant.

Premium Product

Exceeds ultra-low sulphur fuel oil (ULSFO) marine fuel standards including ISO 8217. Lower score in sulphur, hydrogen sulphide, sediment, water, and various metals makes our fuel appealing to end consumers.

Lowest Carbon Intensity Petroleum-Based Marine Fuel on the Market today.



Customer Feedback and Experience

Elbow River Marketing (ERM), a wholly-owned subsidiary of Parkland, has marketed the product and an off-take arrangement in place with strong demand.

Blends seamlessly with existing marine fuels; reducing emissions with zero operational changes.

Maersk, the world's largest container shipping company, has been the end consumer and wants as much as we can deliver.

In Demand

Industry and End Consumers require our product today

United Nations (UN) Goals

Our fundamental business ties strongly to 7 (of 17) of the UN Sustainable Development Goals.

Shipping Industry

Contributes ~3% of global GHG emissions (sixth largest emitter if it was a country).

UN's IMO sets best practices including preventing pollution.

IMO's new global cap (Jan 2020) mandates a maximum sulphur content of 0.5% (our fuel is 0.1%).

2023 IMO GHG Strategy reduces CI of shipping by at least 40% (our fuel is lowest CI on market).

Market Size and Demand

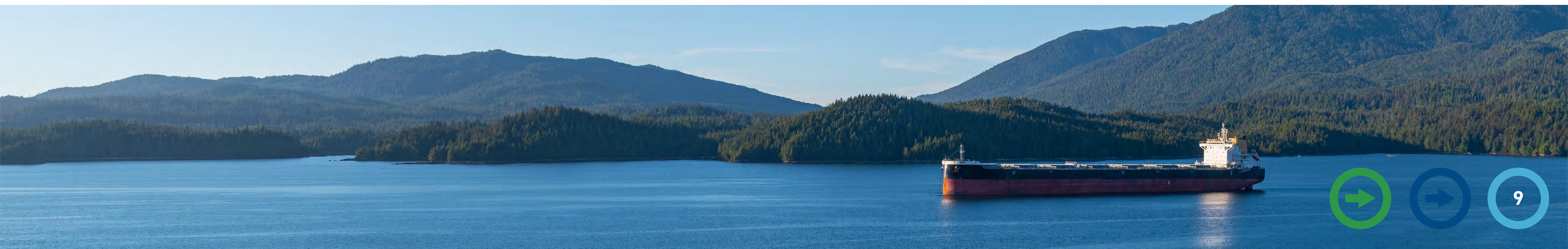
Over 350 billion litres of marine fuel consumed annually requiring cleaner solutions.

If all UMO available was recycled by our plants it would be less than 7% of annual consumption.

SUSTAINABLE
DEVELOPMENT
GOALS



Our recycling plants and premium product cuts emissions and reduces carbon intensity



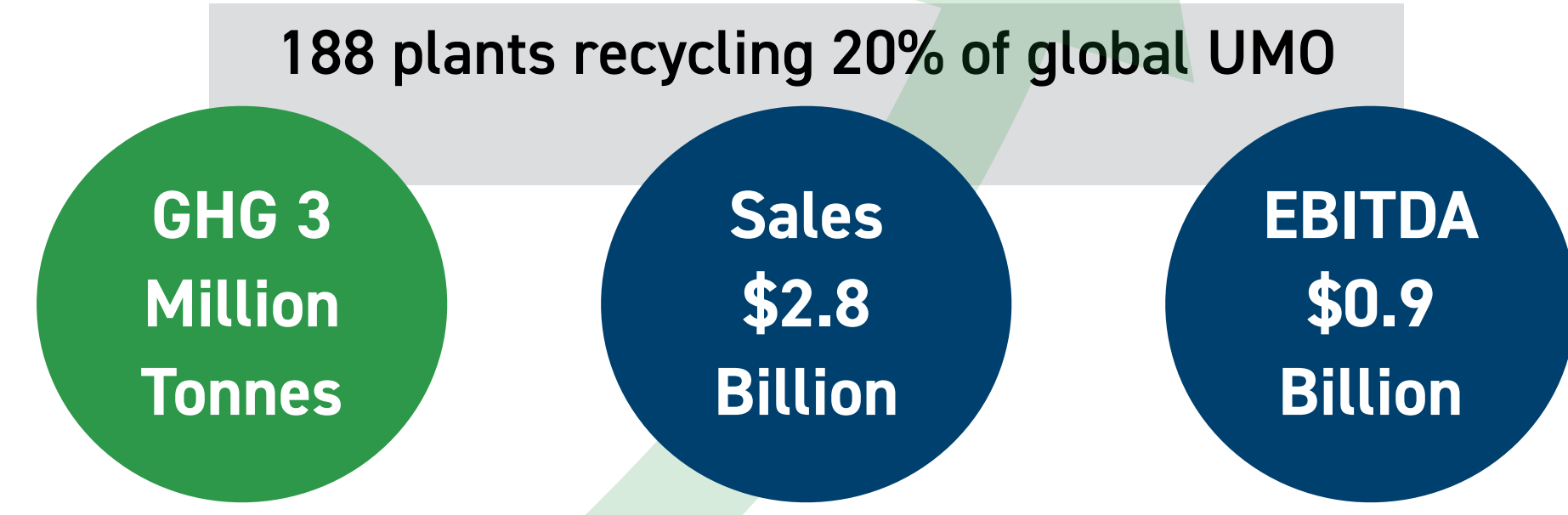
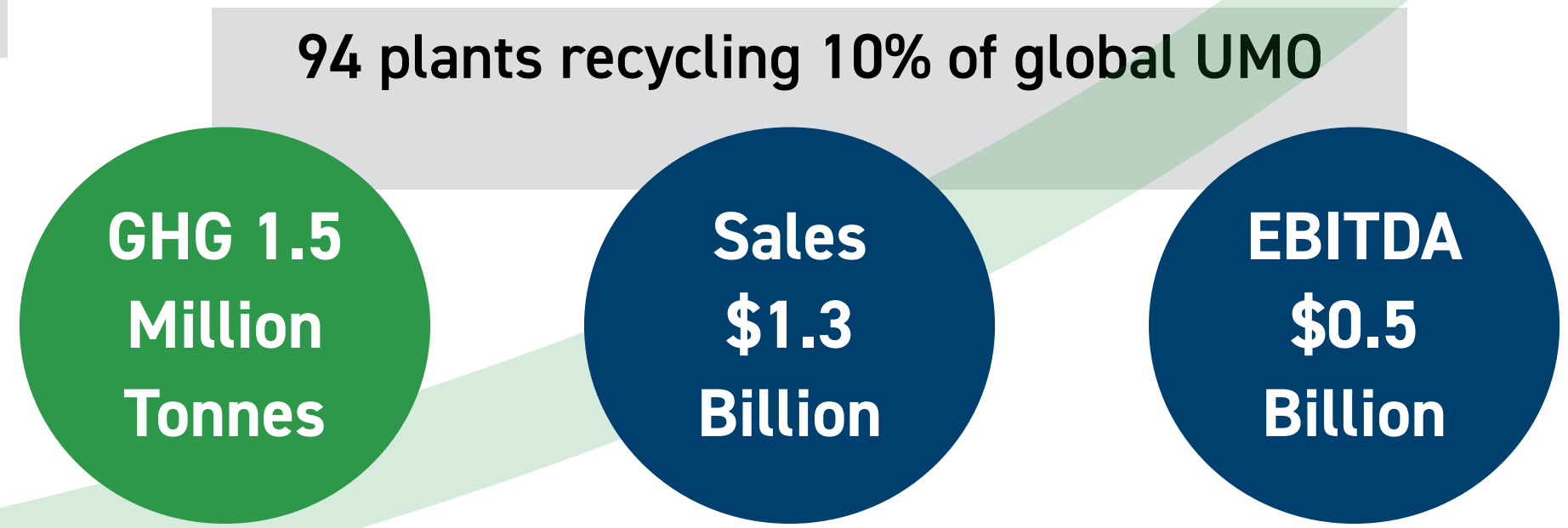
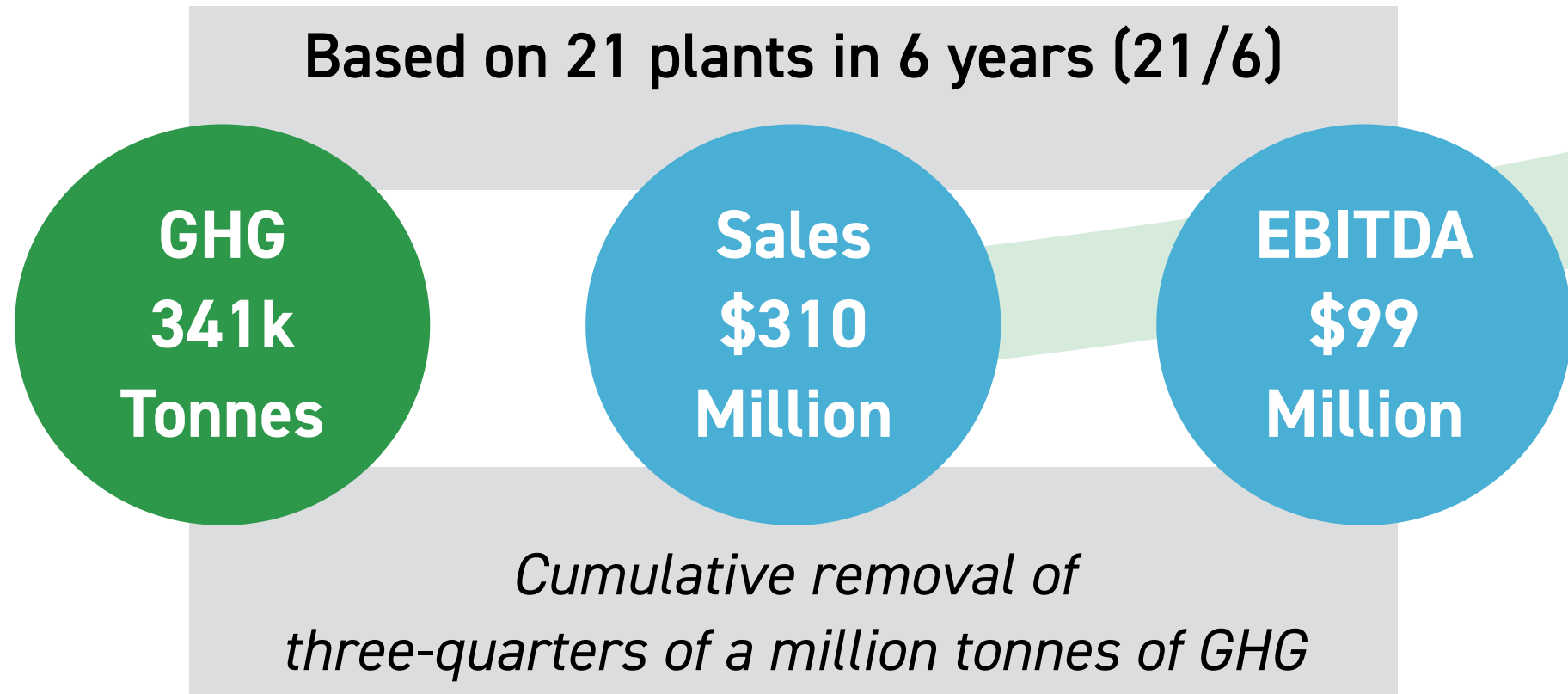


Compelling Annual Impacts

Addressing environmental need with strong economic returns

Initial Goal: 21/6

Removal of three-quarters of a million tonnes of greenhouse gases by 2029

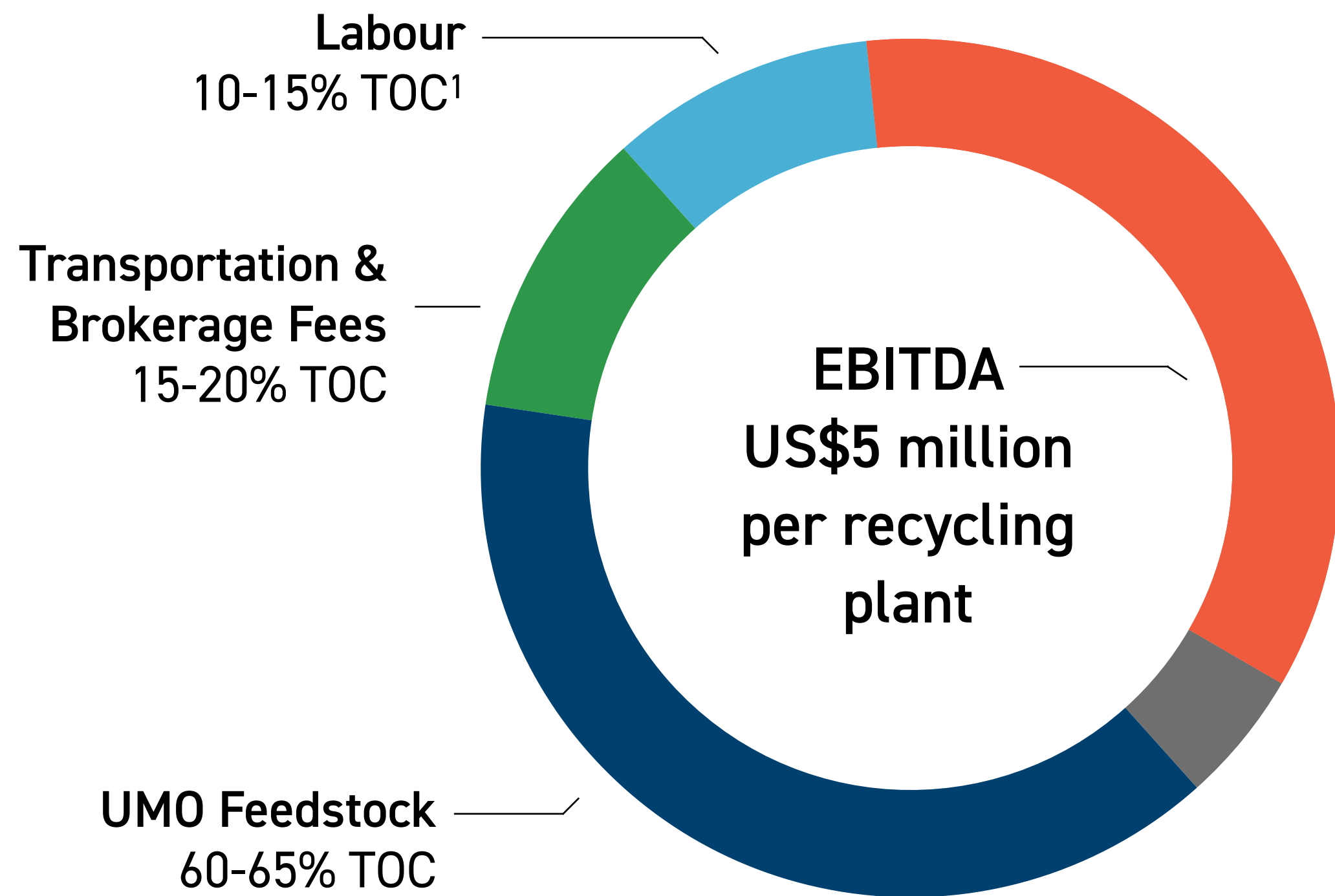


Using US\$80 per barrel oil, 16,230 GHG tonnes removed per plant, revenue of US\$15 million and US\$5 million EBITDA per plant. (Excludes monetizing any carbon credits.)



Strong Economic Returns

Understanding the Key Financial Drivers



¹ Total Operating Cost

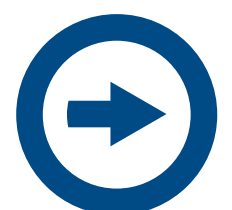
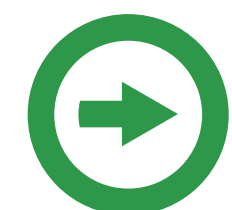


Based on 21 plants
in 6 years (21/6)

Recycling Plant Economics (pre-tax)

- CAPEX: US\$13m
- NPV8: US\$39m
- Payback: 2.5 years
- IRR: 43%
- Gross Revenue: US\$15m
- Cost of Conversion: 5.8 cents per UMO litre

Securing a dependable and consistent supply of feedstock will be key in any site selection criteria. We have already seen strong demand for our lower CI marine fuel which blends easily with existing fuels resulting in zero operational changes for the end consumer. Recycling plants have been specifically sized to reduce permitting timelines. UMO prices have historically correlated with crude oil prices.





Deployment Schedule

Design, locate, build, and operate recycling plants

Design

Locate

Build

Operate

Manitoba Plant¹

Prototype Trial Run
Engineering Design
2024: Continuous Operation
Design Upgrade

Fully Permitted
Feedstock Arrangements in Place
Off-take Agreement Signed

2014-2016: Design and Construction
2016-2017: Commissioning
2024: Continuous Operation Build-out

2017-2018: Three initial trial runs
2020-Present: Over two million litres processed and sold

Alberta Plant

Detailed Standardized Design Underway

2023: Site Selected and LOI Signed
2023: UMO Secured
2023: Off-take Arrangements in Place

Targeting Commissioning in Q4 2025

Targeting First Fuel Production in Q4 2025

Texas Plant

Use of Detailed Standardized Design from Alberta Plant

2023: Evaluating Selected Site
2024: Sign Site LOI and Site Permitting

Targeting Commissioning in Q1 2026

Targeting First Fuel Production in Q1 2026

Future Plants

Use of Detailed Standardized Design from Alberta Plant

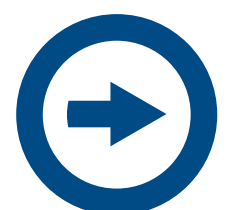
2024: Site selections to begin

2025 & Onward: Construction to begin

2026 & Onward: Operation to begin

11,700 litres per hour, all future plants designed to 4,000 litres per hour

All using same engineering design





Deployment Execution



Todd Habicht

CEO & Board Chair

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



Doug Kroeker, P.Eng

President & COO

Over 30 years of petroleum
and energy experience in
North America, Middle East,
and Africa.



Damian Towns, CPA

CFO

Over 25 years of experience
in progressive and rapid-
growth companies, spending
over 15 years leading
organizations at the
executive level.

Our Executive team has over 80+ years of relevant experience in both the energy industry and growth stage enterprises including 30+ years in the UMO recycling industry. This extensive experience includes technology development, permitting, design & engineering, project development, financing, construction and operation around the globe.



Leading all facets of engineering, design and development of capital-intensive projects



International experience in the Americas, Europe, the Middle East, and Africa



Significant project construction experience and commissioning



Management and financial oversight and leadership of production and operations



Company Overview

Share Structure, Ownership, and Financings

Share Structure (CAD\$ millions)¹

Common Shares Outstanding	136.7
Options, Warrants, & Convertible Debentures	19.6
Total Diluted Common Shares ²	156.3
Last Unit Offering Price (\$0.55)	\$0.55
Deemed Market Capitalization	\$86.0
Cash ¹	\$4.4

Market Comparables trade at 1.4x SALES /EV³

¹ As of November 20, 2023

² Excludes 1.9 million preferred shares

³ As of October 27, 2023

Manitoba Facility



Latest Financings

C\$6.9 million at \$0.55 per unit (Nov 2023)

C\$2.4 million at \$0.40 per unit (Mar 2022)

SDTC Grant: C\$3.5 million (2019)

Ownership¹

Management & Insiders 37%



Growth Catalysts

Upcoming milestones fuelling our growth

- ✓ Completion of oversubscribed C\$5 million equity offering - Nov 2023
- ✓ Final engineering underway for upsized repeatable recycling plant design (4,000 litre per hour) - Nov 2023
- Financing Plan for C\$3.5 million expansion at Manitoba Plant - Q1 2024
- Financing terms and structure for Alberta Plant - Q1 2024
- Sign LOI for selected Texas Plant site and commence site permitting - Q1 2024
- Commence site permitting for Alberta - Q1 2024
- Strategic partnerships and financing - 2024





Investment Thesis

Recycling that *will* fuel the energy transition



Lack of recycling represents a significant market opportunity.



Technology has been used for over a century and pilot plant at scale has mitigated deployment risk.



Strong customer demand with 2 million litres already processed and sold.



Industry and end customers demanding a premium product with lower CI and lower emissions.



Compelling environmental need meets strong economic returns (43% IRR and 2.5 year payback per plant).



Focused deployment plan led by experienced management team with near-term catalysts to value creation.

Our Goal: 21/6

Removal of three-quarters of a million tonnes of GHG by 2029

