



The Energy Investment Summit
Presented by Colorado School of Mines and EnerCom
February 10-11, 2021



The Company | Today's Presenters



JASON TOCHENIUK
PRESIDENT, CEO & DIRECTOR
J.TOCHENIUK@AUREUSENERGY.COM

- Co-founded the company in 2011
- Executed a management buyout in 2014 and closed Aureus' first private placement in 2018
- Expanded operations into the US
- Recently completed the acquisition of a technology-based fluid treatment company, Amperage Energy
- 20+ years of experience in the energy sector



RON HOZJAN
VP FINANCE & CHIEF FINANCIAL OFFICER
R.HOZJAN@AUREUSENERGY.COM

- Joined the Aureus team in January 2020
- CPA who has successfully grown several energy companies from start-up to mid-cap size
- Strengths in capital markets, finance and accounting, mergers and acquisitions, internal controls and all other facets of public company reporting
- 30+ years of experience in the energy sector



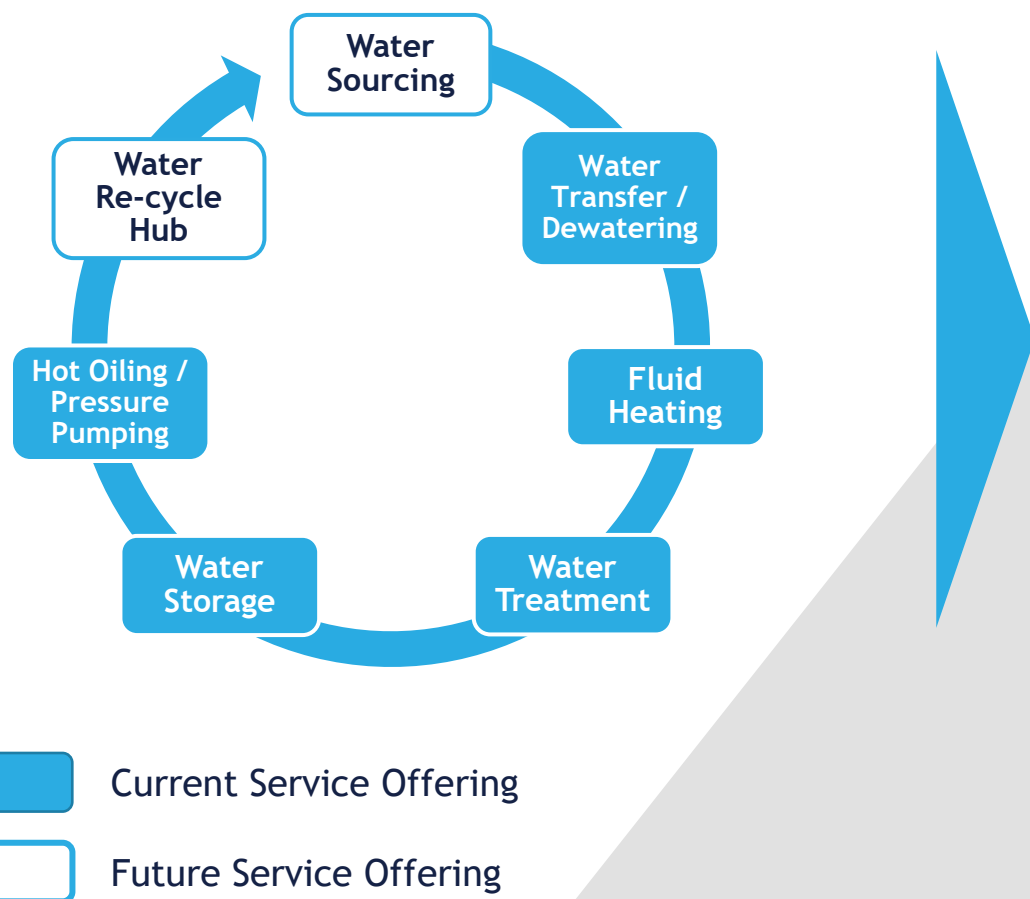
Our Vision is to become a fully integrated North American water management company. To continue to grow our business with talented professionals, using disruptive technology and providing superior service, with the goal of maintaining a low-cost profile for our clients while creating value for our shareholders.

At Aureus, we are committed to helping our clients achieve their respective ESG goals by evolving our technologies to ensure our clients have the safest, most cost-effective and environmentally-friendly solutions to address the challenges they face.



Aureus Services Overview

Water Cycle in Oil and Gas Industry



Aureus Services Provided

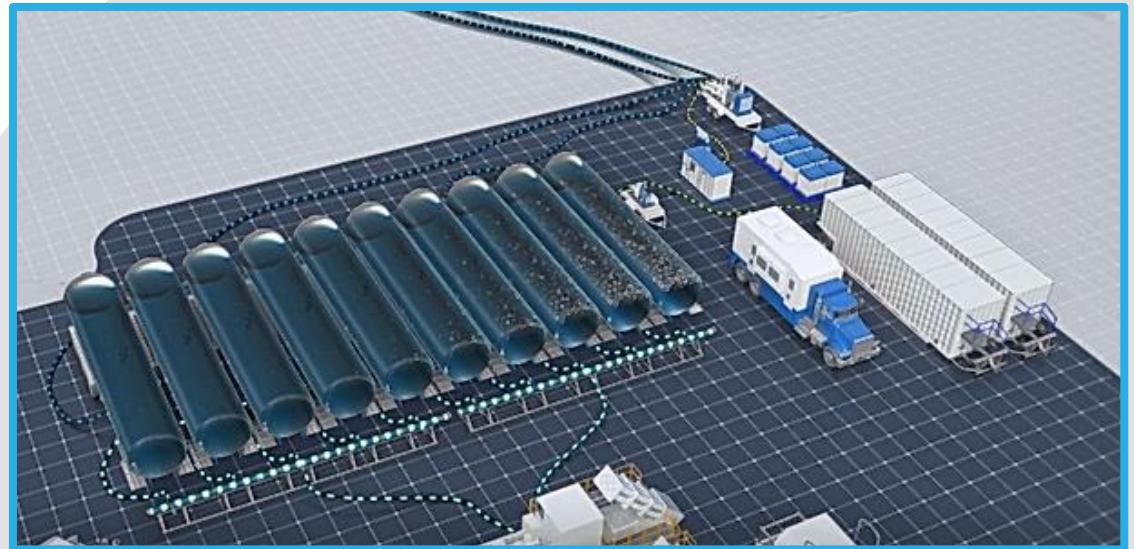
- Water Transfer - oil & gas
- Dewatering - municipal and industrial
- **Produced Water Treatment for Re-cycling**
- Fluid Heating
- Fluid Storage Rentals added in Q4/20
- Permitting
- Customer Engineered Designs
- Real Time Fluid Monitoring and Control via SCADA

What is our Proprietary Zero Atmosphere Technology?



A Single Step Process for Treating Produced Water

- High pressure, enclosed treating vessel
 - Controlled retention and reaction chamber
 - Internal regenerative filtration process
- Proprietary stabilized ClO_2 chemistry
 - Safe alternative to ClO_2
- Ionization and particle capture sludge extraction
- Zero emission vapor control
 - VOC, Benzene and H_2S removal (Vapors and Gas)
- Continuous monitoring of untreated & treated fluid
- Optional onsite sludge dewatering



60,000 bpd Self Contained Operation pulling directly off Disposal Site Pipeline, Pumping back into Pipeline for Frac Reuse Eliminating need for Raw Fluid Storage

Water Conservation- U.S.

- In 2020, Aureus recycled over 500 million gallons (12.2 million barrels) of produced water in Texas and New Mexico using high spec treatment
- That's enough water to frack approx. 24-30 wells in our first year in a 3,500+ well market
- Out of that water, we removed and safely disposed of over 8,000 tons of sludge
- 8 different projects/sites for 4 different customers
- We offer the **only fully-contained treating solution in the U.S.** whereby we can totally eliminate emissions - a definite competitive advantage over our peers' open pit alternative



Water Conservation- Canada

- In 2020 Aureus recycled over 1 million barrels of water in Alberta and B.C.
- That's **~4L saved for each Canadian**
- We removed sludge, toxic gas (H₂S), and odor causing gas from this water - reducing emissions
- We completed projects for 10 Canadian customers
- Some customers have indicated they are getting better IP90 rates from using Aureus treated recycled water - we are currently working with customer to quantify this



Aureus's Value Proposition - Permian & Delaware



- Significant water volume demand from well completions in the Permian: approx. 3,500 wells estimated to be completed in 2020 and an estimated 4,500 in 2021
 - Costs to source fresh water for fracking operations varies between US\$0.40-0.80/bbl
- Wells in the Permian produces large quantities of volumes immediately after the completion and water production remains long into the wells life
 - Costs to dispose produced water varies between US\$0.40-0.60/bbl
- An increased focus on environmentally responsible development is expected with the change in federal leadership
- **Aureus is well positioned with a proprietary environmentally superior treating process that provides a significant cost advantage to sourcing fresh water and/or disposing produced water**



2021 Goals

1

Continue Market Penetration in the U.S.

- Continue focusing on Permian/Delaware regions - expect to add 2-3 new customers in Q1/21
- Pursuing an opportunity to build the first 100% produced water recycle hub in the U.S.
- Continue to build U.S. team and expand treating capacity

2

Optimize Operations

- Add NEBC location in Canada to increase exposure to natural gas drilling activity
- Advance ESG commitment to electrify the fleet
- Continue to focus on cost reduction
- Advance our research on alternative fuel consumption innovation and technologies; have been committed to since inception

3

Increase U.S. Operating Margins

- Implement second generation treating spread to reduce mobilization and labor costs
- Implement second generation blending skids to reduce costs
- Implement onsite accommodations at leased sites to reduce labor costs