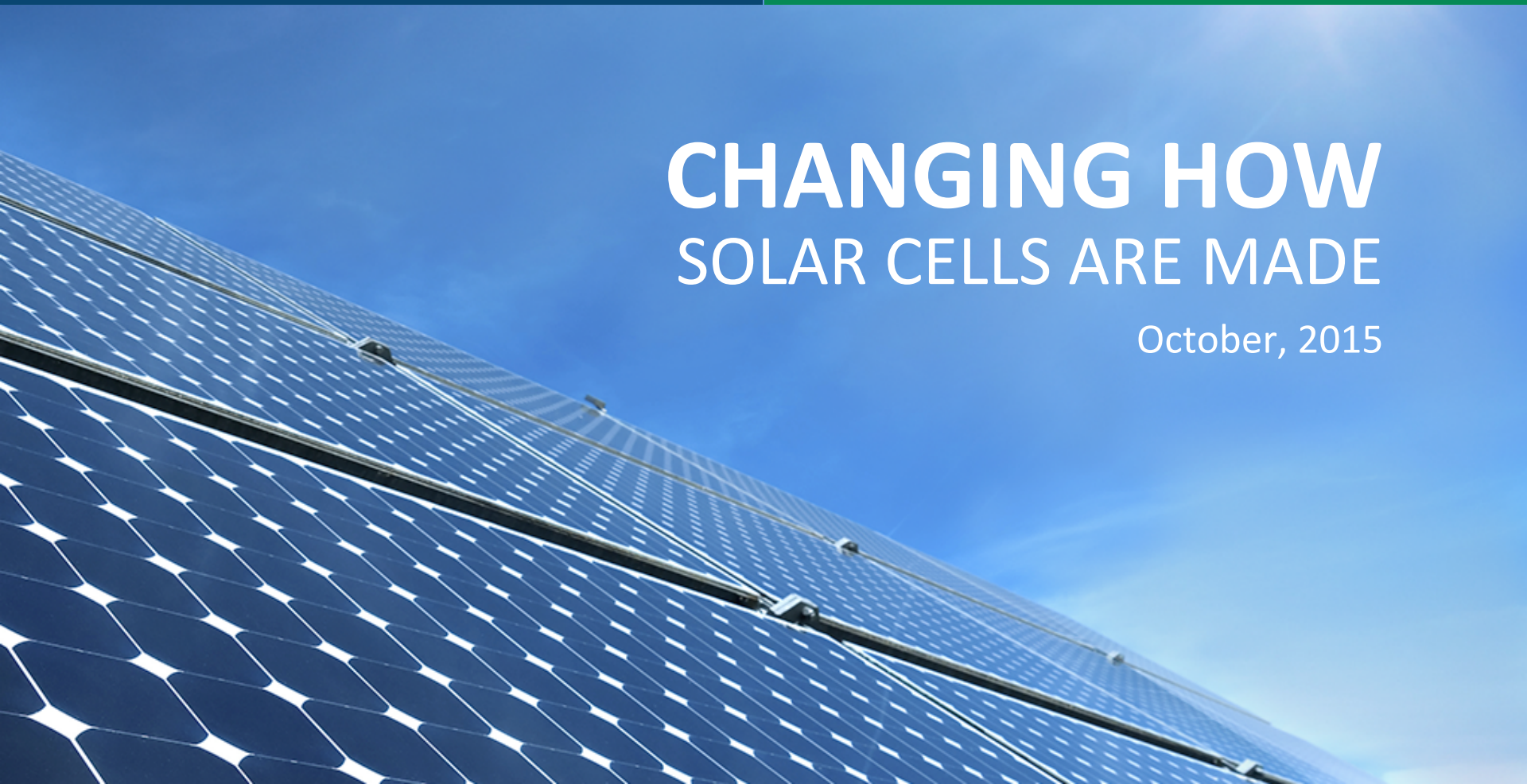
natcoretechnology
advancing solar science



CHANGING HOW
SOLAR CELLS ARE MADE

October, 2015

Forward Looking Statements

This presentation contains certain forward looking statements relating to the company's financial results, business prospects and the development and commercialization of the company's solar technology. These statements are based on management's current expectations and beliefs and are subject to a number of factors which involve known and unknown risks, delays, uncertainties and other factors not under the company's control which may cause actual results, performance or achievements of the company to be materially different from the results, performance or other expectations implied by these forward looking statements.

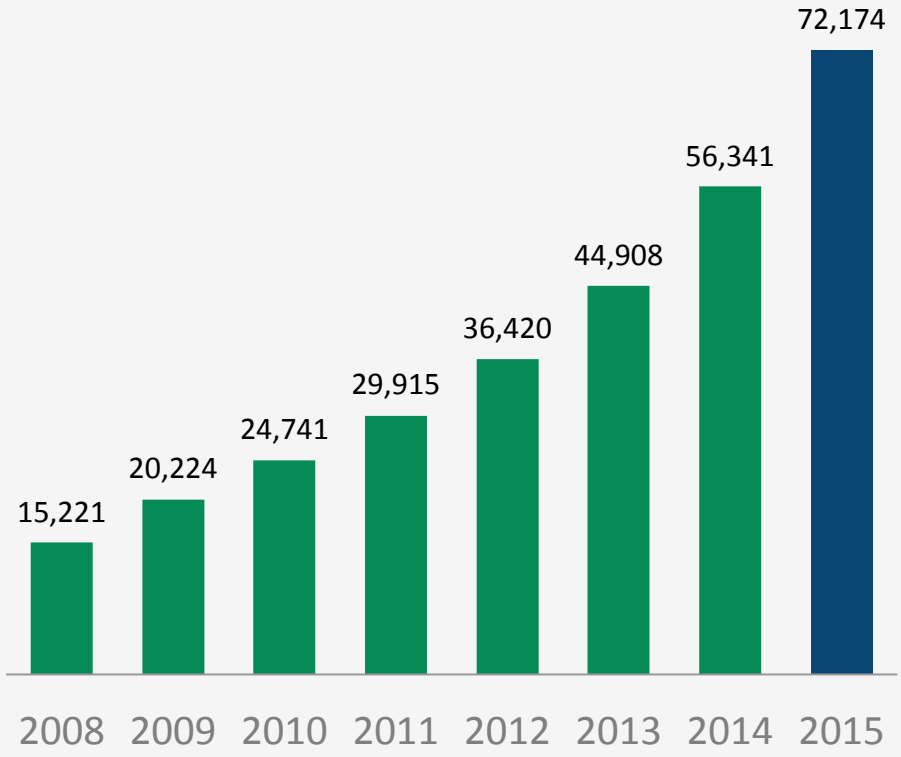
In any forward looking statement in which Natcore Technology Inc. expresses an expectation or belief as to future results, such expectations or beliefs are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will be achieved. These factors include risks associated with intellectual property protection, financial projections, market projections and other factors detailed in the company's filings with SEDAR. Natcore does not undertake an obligation to update the forward looking statements, except as required by applicable laws.

The solar energy industry is growing

25%

7 year CAGR

Global Cumulative Installed Solar Photovoltaic Power Capacity (MV)

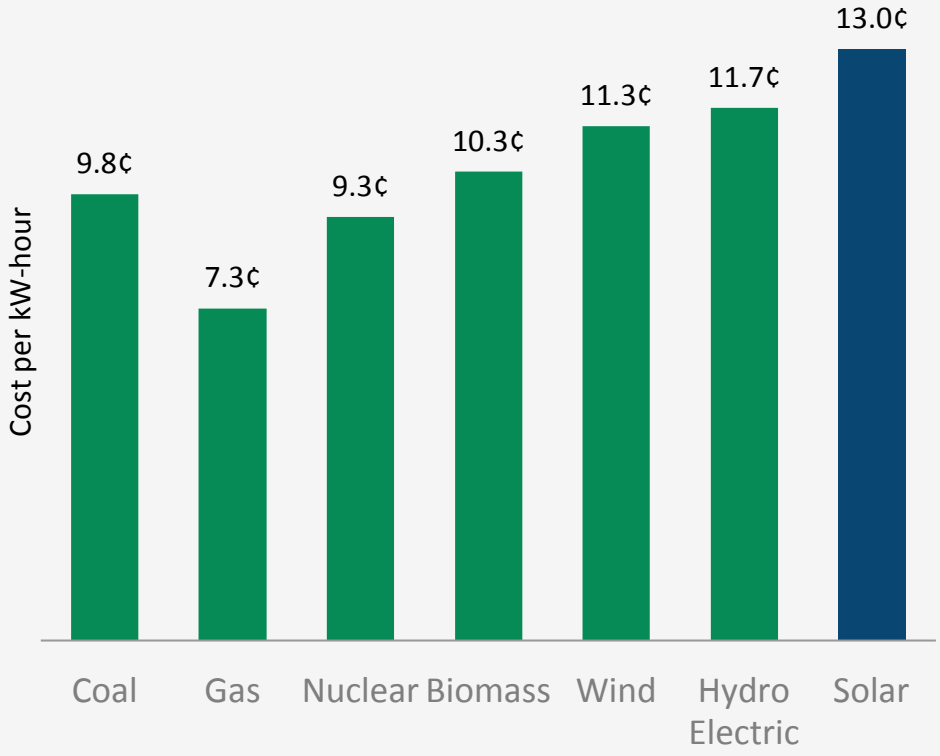


Data from IER 2015 Report

The solar energy industry is growing

But without government subsidies, solar isn't cost-competitive

Levelized Energy Costs for New Power Plants ($)



Data from IER 2015 Report

There are only 2 ways to make solar cost-competitive:

INCREASE efficiency

REDUCE costs

Natcore has the **technologies** to do both.

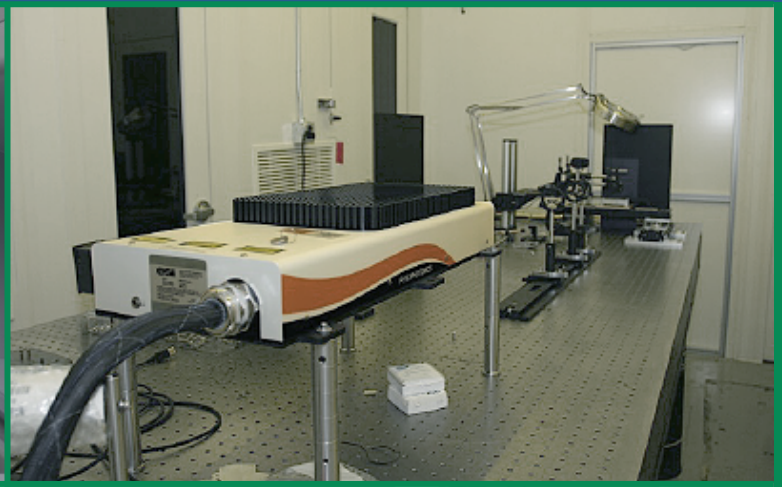
All-Back Contact Solar Cell

Natcore's all-back-contact cell uses high-speed, low temperature laser processing to define the doping regions and the contacts.

Black Silicon

Our exclusive black silicon technology streamlines the path to low solar cell reflectance

Natcore Laboratory – Rochester N.Y.



19,000
sq ft facility

8,000
sq ft of
'class 10,000'
clean room

Full solar cell process from bare silicon wafer to working cells

Changing the way solar cells are made

Dramatically improved increase in efficiency

>20%

increase in power output

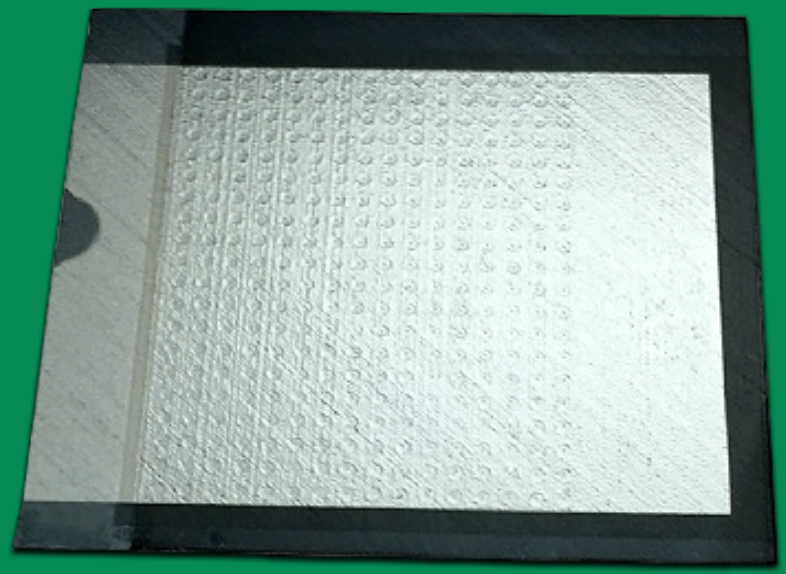
Efficiency is the key driver

Strong & Growing IP Patent Portfolio

Natcore owns and controls:

25
granted patents

35
pending patents



Natcore's Proprietary All Back Contact Solar Cell

Low Temperature

↓

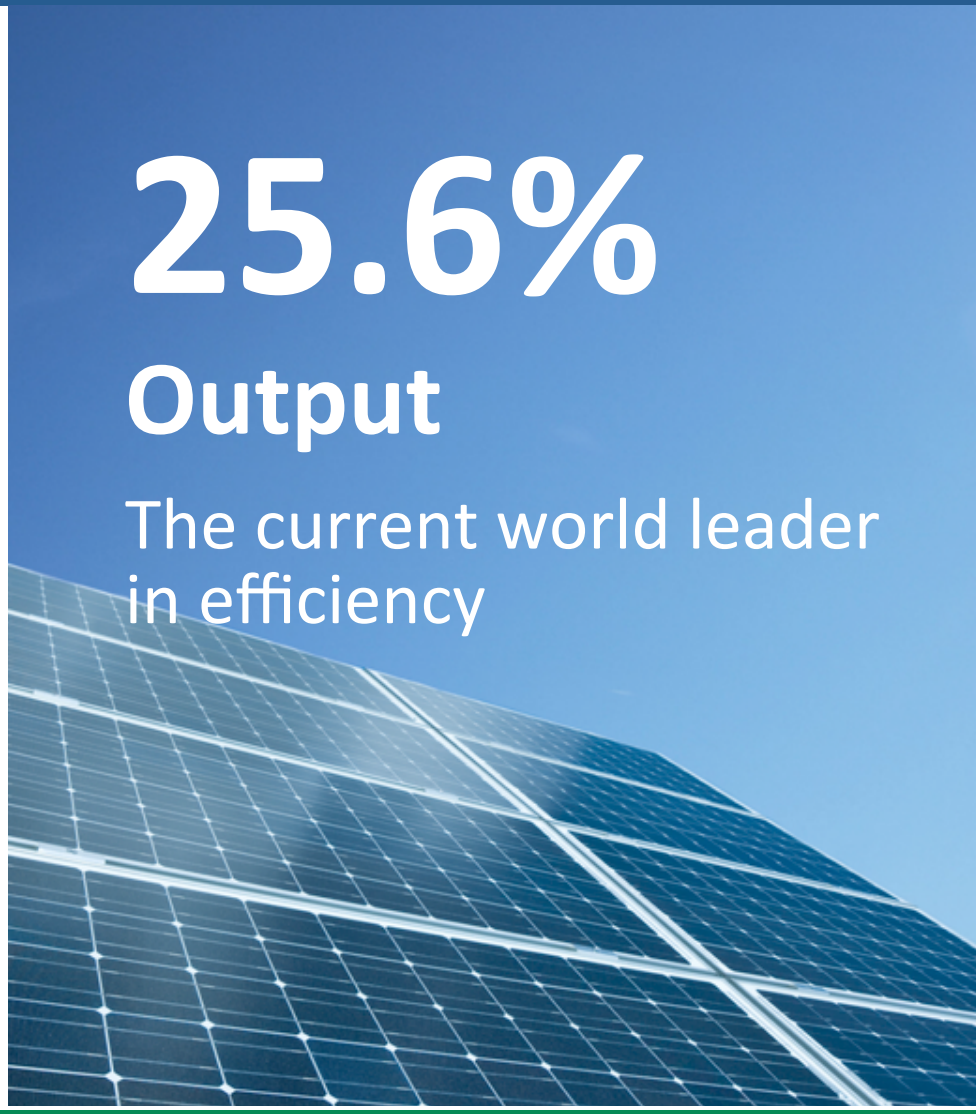
Laser

=

LOW COST

A versatile, customizable system

Traditional silicon hetero-junction cells hold the record for efficiency, **but high costs make them impractical**

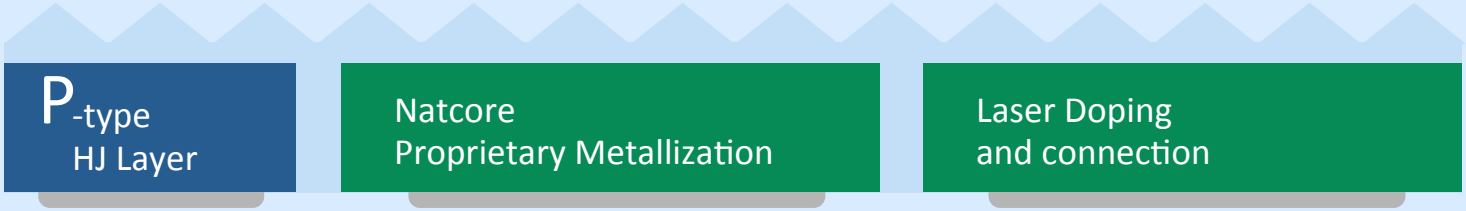


Simple Process – Reduces Cost

BACK CONTACT HETEROJUNCTION CELLS
COMPLEX PROCESS

BACK CONTACT HETEROJUNCTION CELLS
NATCORE PROCESS

Significantly expensive steps removed from manufacturing process

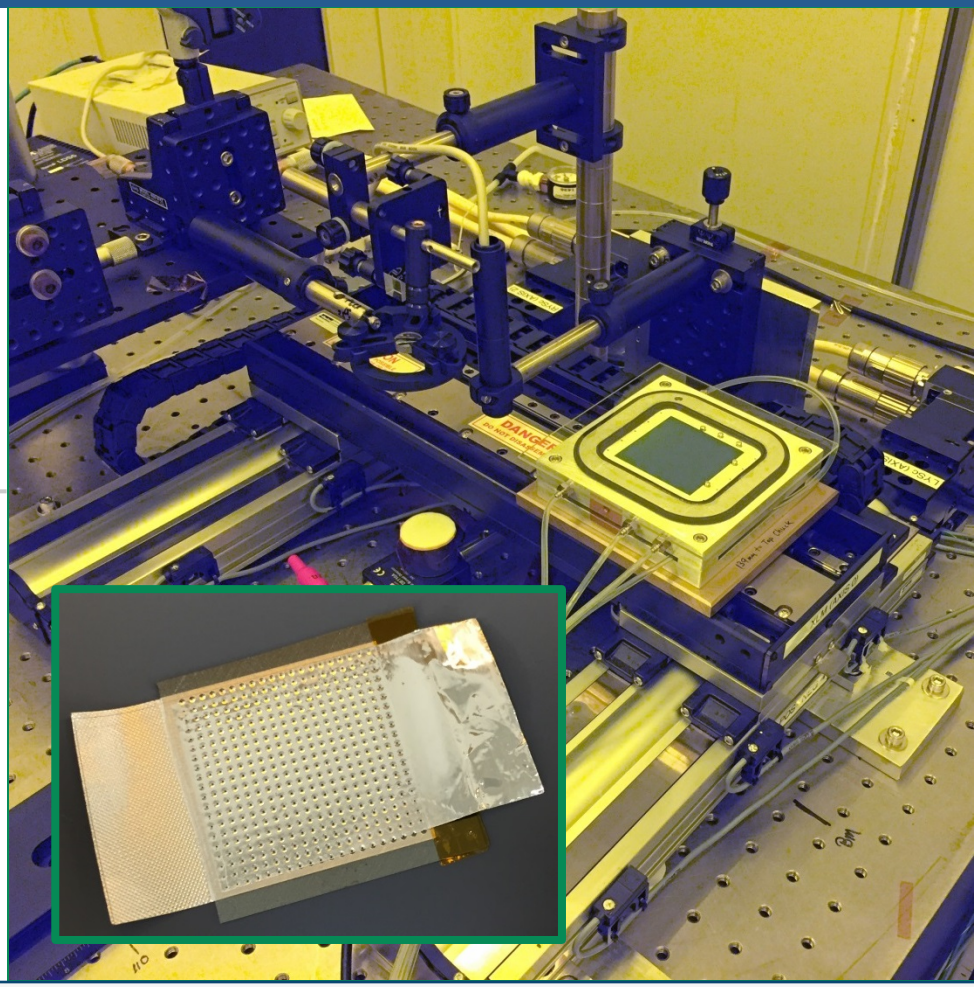


Commercial manufacturing could reach as high as **26%** efficiency

Reduced manufacturing costs

Laser technology streamlines production and eliminates high temperature furnaces

Replacing **high-cost** silver with **low-cost** aluminum

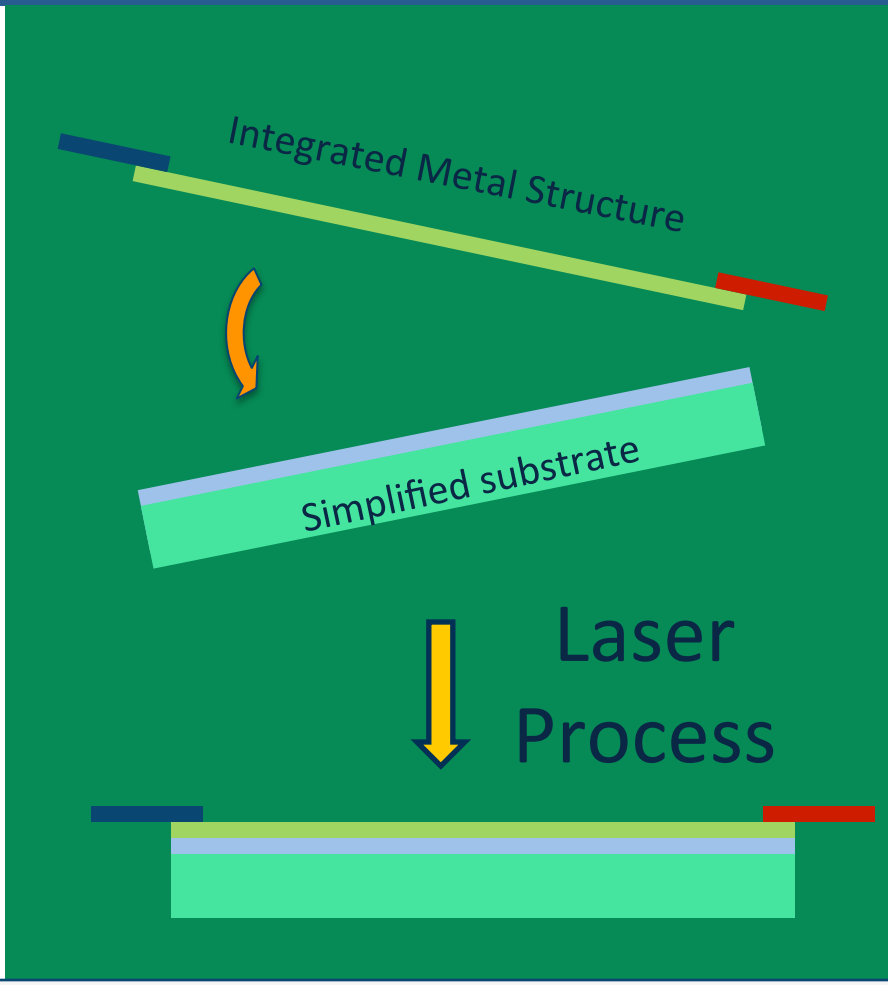


Reducing the cost of high-efficiency cells to near the cost of today's most common, low-efficiency cells

Natcore i-MAP Process

- Integrated Metal Structure created in a roll to roll high volume environment

- Game Changers:
  - Cost of metal reduces to component costs
  - Lowest foreseeable cost
  - Detectable IP in metal structure



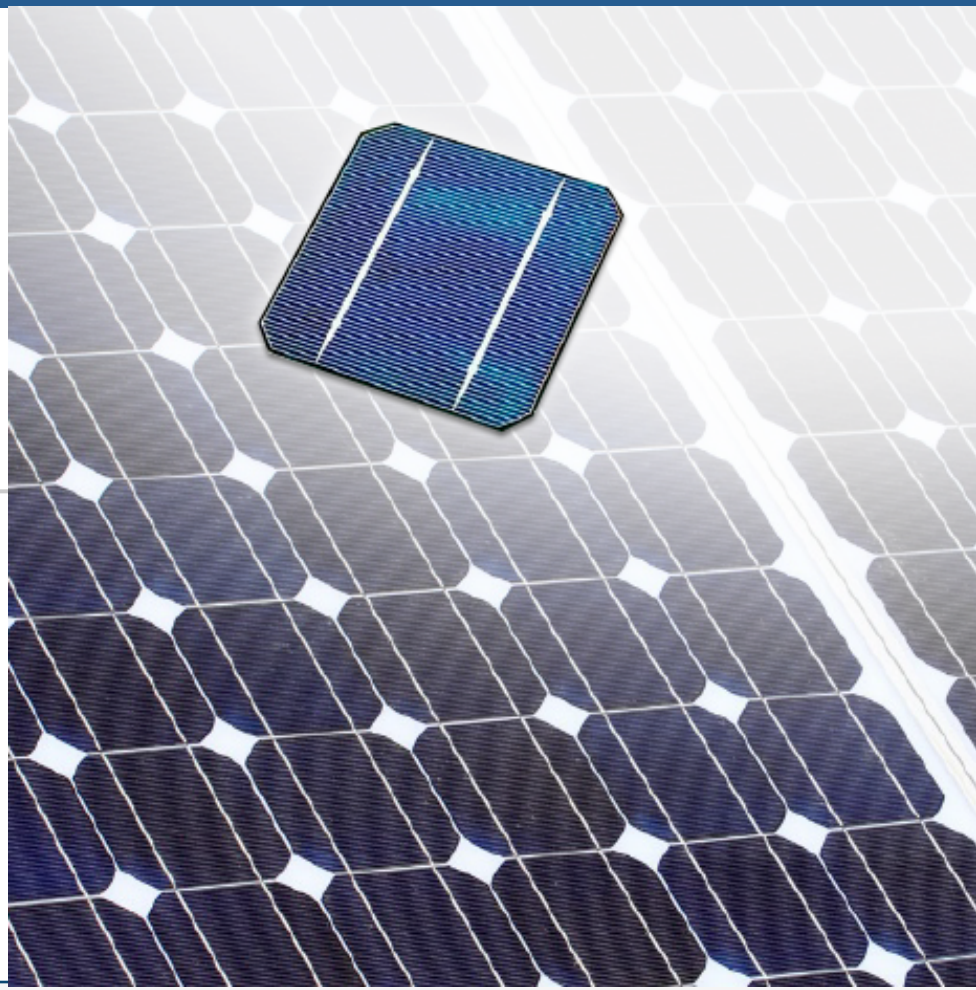
Cell-To-Module Loss

We talk about cell efficiency…

But individual cells are housed in a module

There is a significant Cell-To-Module (CTM) Loss

- Electrical losses
- Wasted space



Cell-To-Module Loss: Reduced “real” efficiency

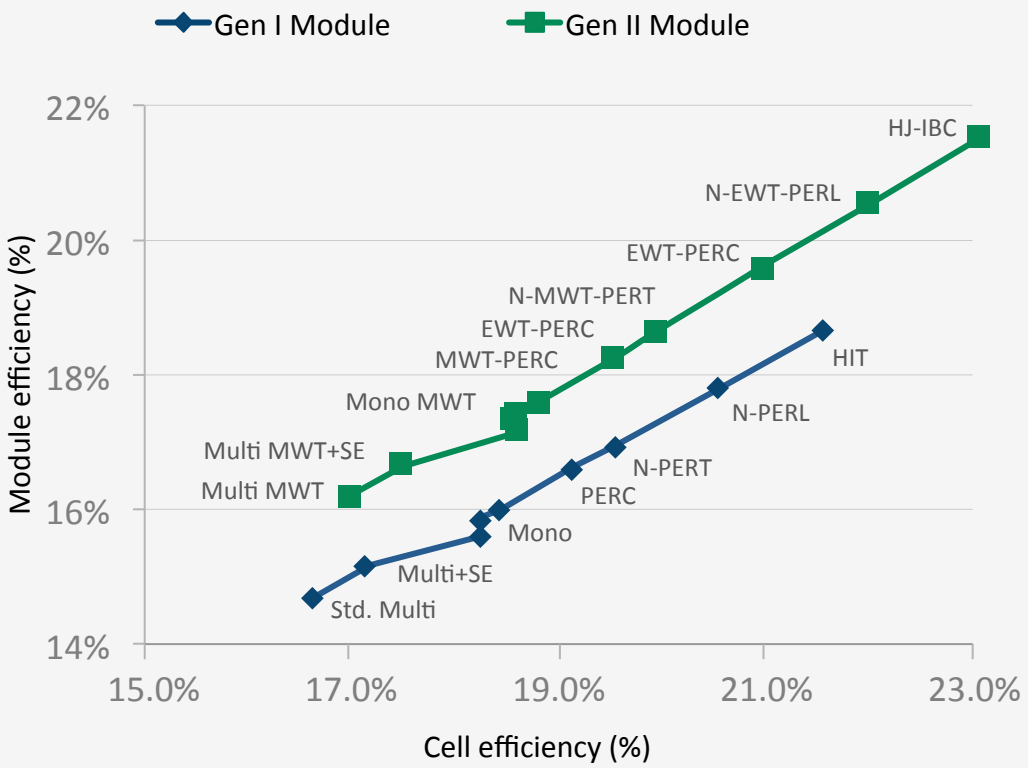
Back Contact Cells: Less (or no) CTM

Less electrical resistance

Less wasted space

The best structure for eliminating CTM loss

Sometimes a CTM *gain* if surface area isn't wasted



Natcore Back Contact: Better efficiency and Better CTM

Our exclusive BLACK SILICON TECHNOLOGY

Reflective silicon wastes light

Exclusive patent license from NREL

(U.S. Department of Energy's National Renewable Energy Laboratory)

Proprietary Natcore advancements

- Single sided etching
- Large scale processing
- Processing for diffusion
- Advanced material use

Reflectance

< 1%

Increased light absorption is key to increased power output

A cost-reduction process

A simple, low-cost chemical treatment

- Eliminates expensive processing steps
- Reduces chemical waste
- Eliminates need for highly-toxic silane gas
- Slashes energy costs
- Faster processing time

NREL calculates Natcore's process will reduce manufacturing costs by >20%

Solar cell manufacturing process

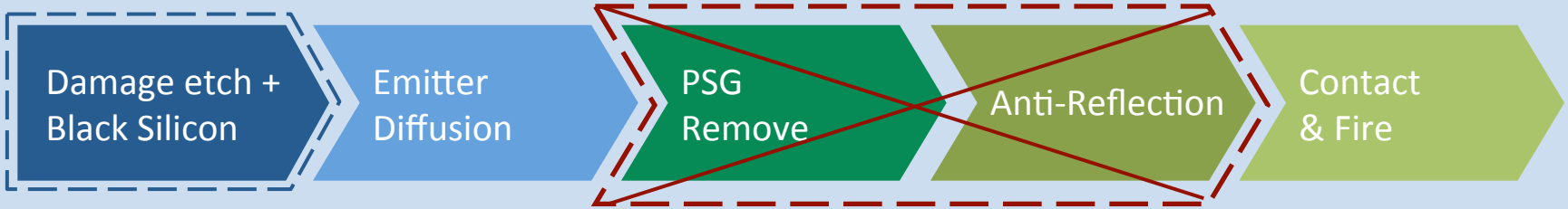
STANDARD PROCESS

Damage etch + Texture → Emitter Diffusion → PSG Remove → Anti-Reflection → Contact & Fire

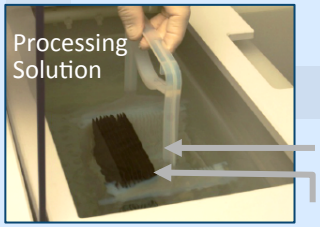



Our process

BLACK SILICON PROCESS



Wafers in a processing bath: Cleaning, Etching, Conditioning



Low temperature furnace ✔

Reduction of toxicity ✔

Low temperature reduces toxicity and produces the best condition for uniform, single-sided black silicon application

BUSINESS MODEL & COMMERCIALIZATION

3 revenue streams

Licensing

- Laser Processing
- Black Silicon
- Equipment manufacturing

Royalties

- Laser Processing
- Black Silicon
- Equipment

Material sales

- Built/shipped by others, but unit sales to Natcore
- Chemicals, foils, etc.

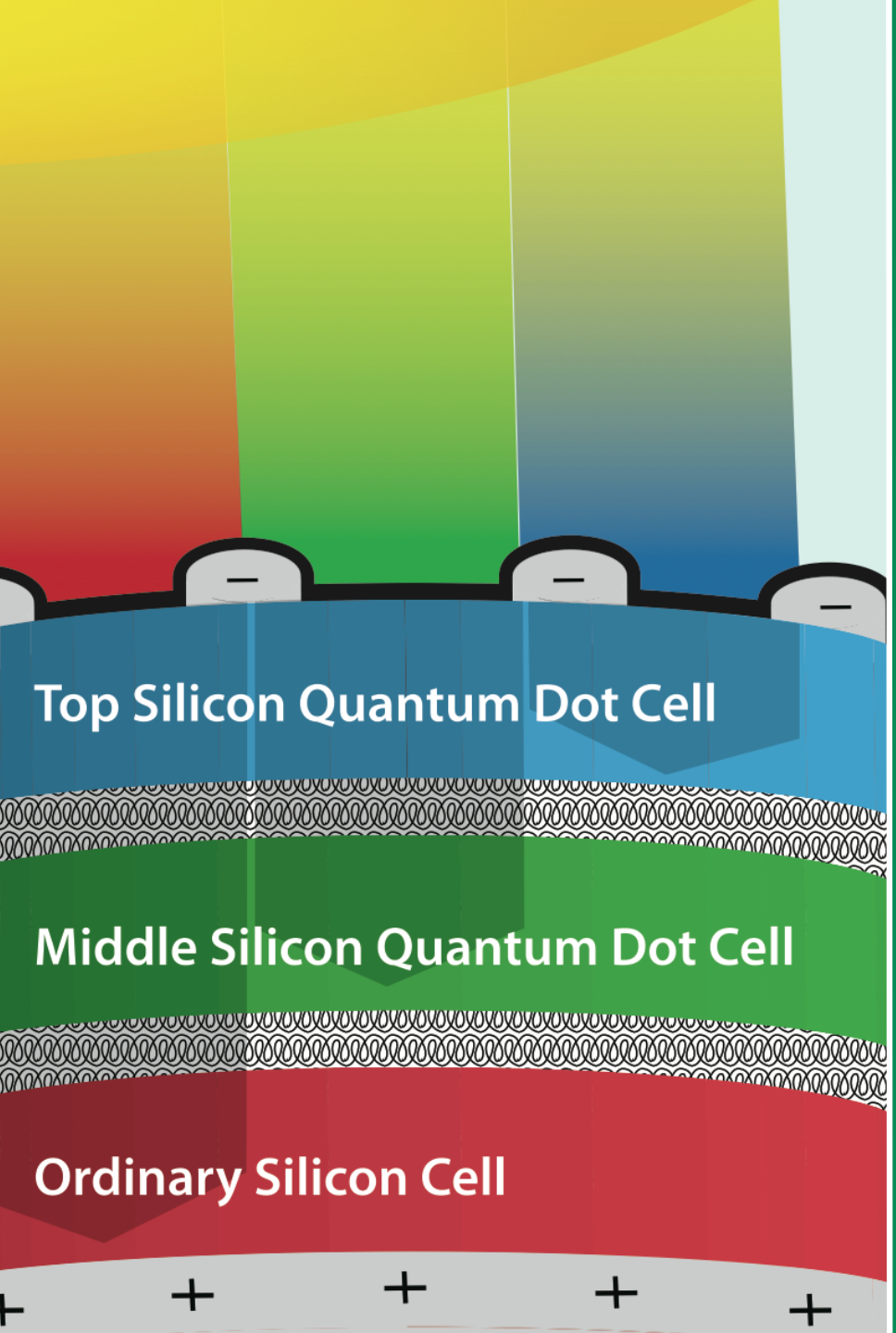
Our path to commercialization

We don't manufacture solar cells, we own the technology to make them efficient **AND** cost-competitive

1. Develop the most advanced, cost-effective SHJ solar cell and patent the process
2. A) Initiate early stage sales
   B) Initiate third-party testing and validation
3. Build commercial sales team (key industry leader)
4. Full run-of-business model
   a. Licensing
   b. Royalties
   c. Sales

When you own the technology, you own the industry

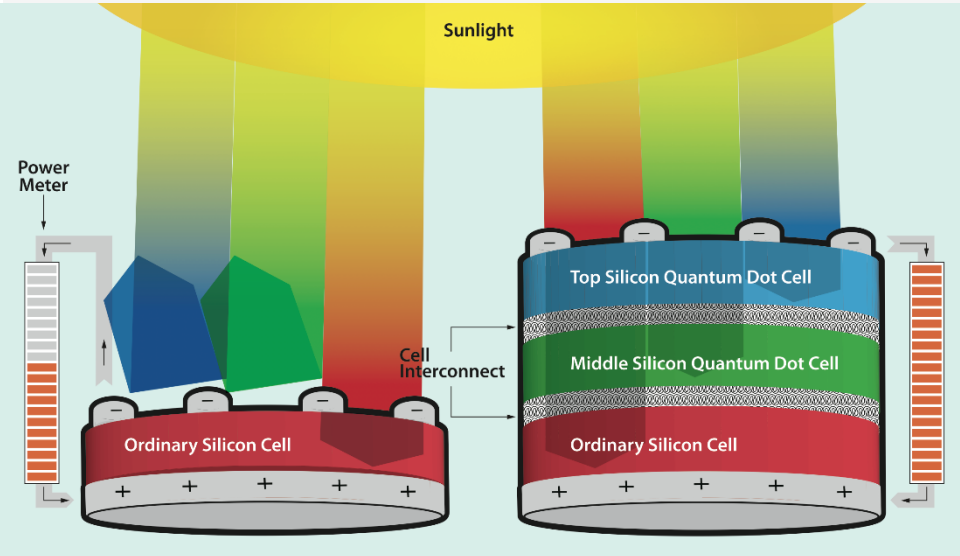
Target Market



Beyond HETERO-JUNCTION CELLS AND BLACK SILICON

Quantum Dot Technology

Using silicon and/or germanium quantum dots, “tandem” or “multi-junction” solar cells could achieve efficiencies of up to **35%**, or nearly double the power output of today’s commercial solar cells.



Standard Silicon Cell:

17%

Efficiency

Natcore’s Tandem Solar Cell:

>30%

Efficiency

Corporate

The People - Management

Charles "Chuck" Provini, President and CEO

- President of Ladenburg Thalmann Asset Management
- Director of Ladenburg Thalmann, Inc.
- President of Rodman & Renshaw's Advisory Services
- President of LaSalle Street Corporation,
  a wholly owned subsidiary of Donaldson, Lufkin & Jenrette

Brien F. Lundin, Chairman and Director

- Co-Founder of Natcore
- President and CEO of Jefferson Financial, Inc.
- New Orleans Investment Conference

John Calhoun, Director

- Co-Founder of Natcore
- Managing Director of Fort Hill Resources, LLC
- Director and organizer of FNBC Bank
- Managing Director of Shadows Bend Court and Oak Grove Senior Living
- Managing Director of LEAP Entertainment

The People - Science

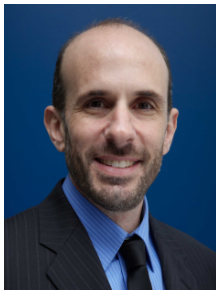
Professor Andrew R. Barron

- Co-Founder & Chief Science Advisor
- The Charles W Duncan, Jr. – Welch Endowed Chair of Chemistry
- Professor of Materials Science at Rice University
- Published author of over 350 peer-reviewed scientific papers
- Faculty member for the Smalley Institute for Nanotechnology
- Co-Founder Gallia, Inc.

Dr. Dennis J. Flood

- Chief Technology Officer & Co-Founder of Natcore
- Chief of the Photovoltaic and Space Environments Branch at the NASA Glenn Research Center
- Chair of the Institute of Electrical and Electronics Engineers (IEEE) Photovoltaic Devices Technical Committee
- Serves on the International Advisory Committees of the European, the U.S. and Japan/Asia
- Serves on the organizing committees for World Photovoltaic Conference

The People - Science



Dr. David H. Levy

- Director of Research & Technology
- Ph.D. in Chemical Engineering, with minor in Electrical Engineering, from MIT
- BSE in Chemical Engineering from the University of Pennsylvania.
- Invented the atmospheric Spatial Atomic Layer Deposition process (SALD), which is being intensively studied for many applications including the passivation of solar cells
- 20 years of industrial R&D experience with vapor/vacuum coating, nanoparticle synthesis and dispersions, liquid coating, circuits and electronic devices at Eastman Kodak Company
- Holds 90 patents
- Invited presenter at meetings of the Materials Research Society and the American Vacuum Society

The People - Advisor

Dr. Daniele Margadonna

- Doctorate in Radiochemistry, University of Rome, Laurea degree in Physical Chemistry
- National Secretary of the Italian Crystal Growth Association
- Managing Director of E.T.AE, sas, a consulting company focused on photovoltaic technologies for companies in Italy, Sweden, Norway, Africa and India
- Consultancy specializing in silicon wafer production, PV module production, silicon feedstock, solar cell production, manufacturing solar cells and PV modules, thin wafer production
- MXGroup SpA CTO, focusing on crystalline silicon technology
- Received Philip Morris Prize for Scientific and Technological Innovation
- Author and co-author 40+ scientific publications
- Holds 6 patents in the PV sector

The People - Advisor

Dr. David E. Carlson

- Ph.D. in Physics from Rutgers University, B.S. degree in Physics from Rensselaer Polytechnic Institute
- U.S.Army Nuclear Effects Laboratory, R&D Physicist
- RCA Laboratories, Photovoltaic Device Research, Group Head
- Invented the amorphous silicon solar cell
- Solarex Corporation Vice President, Chief Technologist, General Manager, Deputy General Manager and Director of Research Thin Film Division
- BP Solar Chief Scientist for Future Technology programs and Intellectual Property System
- Received the Morris N. Liebmann Award (IEEE) for crucial contributions to the use of amorphous silicon in low-cost, high performance photovoltaic solar cells
- Awarded the Walton Clark Medal by the Franklin Institute for innovations in the use of hydrogenated amorphous silicon for solar energy conversion
- Received the William R. Cherry Award for advancement of photovoltaic science and technology
- Received the Karl W. Boer Medal from the International Solar Energy Society and the University of Delaware for outstanding contributions to the field of solar energy
- IEEE Fellow and a member of American Physical Society, the American Vacuum Society and Sigma Xi
- Holds 26 patents, 8 pending, published 150+ technical papers, listed in Who's Who in America

The People - Advisor

Dr. Gavin Conibeer

- Ph.D. in Zinc Diffusion in Gallium Antimonide for tandem photovoltaic cells, CASE award, Engineering Materials, University of Southampton, UK.
- MSc in Polymer Science and Processing Technology, London School of Polymer Technology, UK.
- Professor in the School of Photovoltaics and Renewable Energy Engineering at New South Wales in Sydney, Australia.
- Deputy Director of the University's Photovoltaics Centre of Excellence.
- Postdoctoral Fellow, University of Oxford, Dept. of Condensed Matter Physics
- Research Fellow (Project Leader), UNSW Centre for Third Generation Photovoltaics
- Co-chairs many Photovoltaics Specialists, Advanced Photovoltaics and Nanostructured Conferences.
- Managing Editor, Progress in Photovoltaics, IF 7.1
- Internationally acclaimed for his research on third generation solar cells, including quantum dot solar cells and tandem quantum dot solar cells.
- 50 journal publications on silicon quantum dot solar cells (110 publications overall).
- Holds 2 patents, 1 pending.

The People - Advisor

Dr. Charles Gay

- Ph.D., Physical Chemistry; University of California, Riverside
- Elected to the U.S. National Academy of Engineering for his seminal leadership contributions to the development of the global solar PV industry.
- Founder of Greenstar Foundation to deliver solar power and internet access for health, education and microenterprise projects to developing world villages.
- Applied Materials; President, Applied Solar; Corporate Vice President
- SunPower; Chairman, Advisory Board
- ASE Americas; President and Chief Executive Officer
- U.S. National Renewable Energy Laboratory; Director
- UNISUN; Co-Founder and Managing Director
- Siemens Solar Group; President, Member-Executive Management Com.
- ARCO Solar; President
- BCleantech; Member, Advisory Board
- BT Imaging; Member, Board of Directors
- Halo Industries, Advisor
- Plant PV; Member, Scientific Advisory Board
- Siva Power; Member, Technical Advisory Board
- FlexFlange; Partner
- SimuSolar Tanzania, Advisory Board
- Enki Technology; Member, Board of Directors
- Dragonfly Systems (now a SunPower Company); Member, Advisory Board
- Holds numerous patents for solar cell and panel construction and is the recipient of the Gold Medal for Achievement from the World Renewable Energy Congress.

Financial Overview *(as of October 9, 2015)*

Invested capital to date	Over $20 M
Cash & Equivalents	$710,467
Shares outstanding	52,957,614
Warrants outstanding	16,348,866
Options outstanding	5,527,000
Fully diluted	74,833,480
Exchange & Ticker	TSXV:NXT OTCQB:NTCXF FRANKFURT:8NT
Head office	Rochester, NY

* $7,000,000 facility with Dutchess Capital

Milestones

Milestones	Timing	Completed
Demonstrate First All Back Contact Prototype	Q2-2015	☑
Demonstrate non-silver cell	Q3-2015	☑
Master Intellectual Property Filed	Q3-2015	☑
Demonstrate Enhanced prototype*	Q3-2015	(Sept 2015)
Solicit License Agreements	Q4-2015 forward	
Demonstrate 18% efficiency	Q4-2015	(Early Oct)
Demonstrate 20% / Larger area	Q4-2015	(Early Nov)
Pilot demonstration	Q2-2016	
Production Ready	Q4-2016	

*Employs production structure

Investment Highlights

Output > 20%

Ultra-high efficiency

Significant cost reduction

Removed silver - replaced with low cost aluminum

24 granted and 34 pending

Strong and growing IP position

High-margin business model

Few agreements required for major sales/ financial impact

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CHANGING HOW
SOLAR CELLS ARE MADE

Key Messages

- Natcore makes solar energy cost-competitive by increasing efficiency and lowering cost .
- In a solar cell industry where manufacturers are fighting for fractions of a percent improvement in performance or costs, Natcore's new cells will offer cost/watt improvements likely well over 30% – a generational leap in performance that will essentially force adoption by the industry.
- Natcore will have a very quick ramp-up to significant revenues, with virtually no capital expense and margins near 100%. This is because the company's business model calls for licensing the technology to any and all comers, earning royalties on equipment, materials and every solar cell sold using the proprietary process.
- The royalty rate on solar cell manufacturing will approximate 20% of the economic advantage offered by Natcore's technology. Thus the royalty will not be large enough to incentivize customers to attempt to innovate around Natcore's technology, but will be very significant in the aggregate for Natcore.
- Projections show that a typical license agreement will yield potentially transformational revenue flows. The net present value of a typical agreement, for example, totals approximately 5x Natcore's current market cap.
- Natcore's scientific staff and advisory board boast some of the world's top experts and authorities in photovoltaics, highlighted by Dr. David Levy (former Senior Research Scientist at Eastman Kodak); Dr. Charlie Gay (former Director of U.S. National Renewable Energy Lab, president of Applied Solar at Applied Materials, chairman of techical advisory board of Sunpower); Dr. Dennis Flood (former Chief of Photovolatic and Space Environments Branch, NASA); and Dr. David Carlson (former Chief Scientist for BP Solar and inventor of the amorphous silicon solar cell).
- Natcore's R&D Center is located in Rochester, NY, at Eastman Business Park. It features a state-of-the-art Class 10,000 clean room facility that cost Kodak approximately $18 million to build.
- Since going public on the Toronto Venture Exchange in 2009, Natcore has raised over $18 million to advance its technologies. In July 2015, Natcore began trading on OTCQB.
- The company's laser-processing of all-back-contact silicon heterojunction cells will revolutionize the market and is ready for licensing. Breakthrough applications in "black silicon" and ultra-high-efficiency quantum dot solar cells will follow in succession.

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- The elimination of silver will free solar cell manufacturers from the vagaries of silver prices.
- Our timeline calls for high efficiency laboratory demonstrations of the silver-free all-back contact approach before January 2016. We expect pilot demonstration in early 2016, and, if successful, production availability at some time in 2016.
- Natcore's technology is ready for licensing ***now***. First revenue may come from our "best of breed" program.
- Four companies (two in the U.S., one each in Australia and China) have expressed interest in the new cell. These are all companies that are planning to get into solar energy. They want to build cell fabs, module fabs, and/or power plants.
- Natcore believes that solar cell manufacturers must shift to all-back-contact HIT-structure design if they want to survive.
- Natcore has a joint development agreement with Eurotron B.V., a Dutch company that manufactures automated equipment for the production of pv modules. Eurotron has perfected a technology based upon a patterned conductive backsheet that provides excellent cell-to-module performance for back-contact solar cells. Because Natcore scientists have had great success producing back-contact cells with their proprietary laser technology – most recently a silicon "HIT-structure" (heterojunction with intrinsic thin layer) solar cell – a collaboration with Eurotron is a perfect example of synergy,

  http://www.solarnovus.com/natcore-completely-eliminates-silver-from-solar-cell_N9165.html#atop

  http://www.natcoresolar.com/news/natcore-technology-develops-solar-cell-that-eliminates-use-of-silver/

  http://www.natcoresolar.com/news/natcore-technology-develops-breakthrough-solar-cell-structure/

  http://www.natcoresolar.com/news/dr-charlie-gay-joins-natcore-technology-advisory-board/

  http://www.natcoresolar.com/news/natcore-technology-makes-laser-processed-hit-structure-solar-cell/

http://www.natcoresolar.com/

TSX Venture Exchange Symbol: NXT
OTCQB Symbol: NTCXF
Frankfurt Stock Exchange Symbol: 8NT

At the request of two large solar cell manufacturers, Natcore was asked why our technologies were important and how they will help them. In response to that request our CTO and two of our scientific advisors prepared the following document:

- Natcore makes solar energy cost-competitive by increasing efficiency and lowering cost.
- In a solar cell industry where manufacturers are fighting for fractions of a percent improvement in performance or costs, Natcore's new cells will offer cost/watt improvements likely well over 30% – a generational leap in performance that will essentially force adoption by the industry.
- Natcore will have a very quick ramp-up to significant revenues, with virtually no capital expense and margins near 100%. This is because the company's business model calls for licensing the technology to any and all comers, earning royalties on equipment, materials and every solar cell sold using the proprietary process.
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- IEEE Fellow and a member of American Physical Society, the American Vacuum Society and Sigma Xi
- Holds 26 patents, 8 pending, published 150+ technical papers, listed in Who's Who in America

Dr. David E. Carlson

Natcore is establishing a strong proprietary position in a new type of back contact solar cell that utilizes aluminum rather than silver, and the Natcore process promises significantly lower cell and module costs with the potential of high performance (20% +). Natcore is on a research and development path to demonstrate high performance, low-cost, back-contact solar cells in the next few months.

Just the appearance of the Natcore back-contact solar cell will show anyone working with PV that the technology is completely different than anything currently on the market.

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Dr. Charles Gay

- Ph.D., Physical Chemistry; University of California, Riverside
- Elected to the U.S. National Academy of Engineering for his seminal leadership contributions to the development of the global solar PV industry
- Founder of Greenstar Foundation to deliver solar power and internet access for health, education and microenterprise projects to developing world villages.
- Applied Materials; President, Applied Solar; Corporate Vice President
- SunPower; Chairman, Advisory Board
- ASE Americas; President and Chief Executive Officer
- U.S. National Renewable Energy Laboratory; Director
- UNISUN; Co-Founder and Managing Director
- Siemens Solar Group; President, Member-Executive Management Com.
- ARCO Solar; President
- BCleantech; Member, Advisory Board
- BT Imaging; Member, Board of Directors
- Halo Industries, Advisor
- Plant PV; Member, Scientific Advisory Board
- Siva Power; Member, Technical Advisory Board
- FlexFlange; Partner
- SimuSolar Tanzania, Advisory Board
- Enki Technology; Member, Board of Directors
- Dragonfly Systems (now a SunPower Company); Member, Advisory Board
- Holds numerous patents for solar cell and panel construction and is the recipient of the Gold Medal for Achievement from the World Renewable Energy Congress.

Dr. Charles Gay

1. **Leadership vision : lowest cost PV module with highest efficiency**
   - Technology clock is ticking at mean 0.6% absolute efficiency increase every 12 months.
   - Existing players are VERY slow to evolve due to lack of R&D (due to cost savings measures) and preference for being the first second in new technology manufacturing and are under pressure to transition to next generation platform.
     - This leaves the opportunity to capture market share with the performance premium (20+% MODULE efficiency) at lowest cost
     - Natcore's near term concept integrates cost savings at cell level with module cost savings (press releases)
     - Natcore's design delivers maximum kWh/W, which is critical for YieldCo optimization (e.g. TerraForm, 8Point3, etc.)
     - PV packaging technology may also be relevant to optimization of thermal dissipation in LED packaging (relevant to Luminus)
     - Natcore has a roadmap to very high efficiency four terminal tandem (high bandgap laminated to all back contact crystalline silicon)
     - Crystalline wafer producers are scaling high lifetime n-type crystal growth (e.g. Longi is adding 2GW capacity this year and 3GW next year)
     - Natcore maximizes benefits of mono n-type cost reduction
     - Natcore has visibility to kerfless wafer formation from mono
     - Advanced diamond wire in the interim

- Multi is falling by the wayside

2. **Scalability – speed of execution**
   - Existing alliances / partnerships
     - Technology: Fraunhofer ISE; NREL
     - Equipment: Eurotron, plus discussions underway with Meyer Burger, Applied Materials, various select China tool producers……
     - Materials: Discussions with Coveme, DuPont…..
     - Fab A&E discussions in several geographic regions including US, China and Brazil
   - Fab design compatible with lowest cost distributed manufacturing at 250MW scale competitive with cost structure of centralized 2GW scale

3. **Team**
   - In house R&D Base
   - Top notch advisory board with world class pragmatic scale-up experience

4. **New York presence**
   - Availability of state support PLUS DoE support
     - Opportunity to leverage next cycle of SunShot funding: FOA No. DE-FOA-0001387 https://eere-exchange.energy.gov/
     - b. Proximity to resources of US PV Manufacturing Consortium (US PVMC) http://www.uspvmc.org

Dr. Dennis J. Flood

- Chief Technology Officer & Co-Founder of Natcore
- Chief of the Photovoltaic and Space Environments Branch at the NASA Glenn Research Center
- Chair of the Institute of Electrical and Electronics Engineers (IEEE) Photovoltaic Devices Technical Committee
- Serves on the International Advisory Committees of the European, the U.S. and Japan/Asia
- Serves on the organizing committees for World Photovoltaic Conference

Dr. Dennis J. Flood

The Natcore connections to Suntech and Suniva are straightforward. Both are solar cell and panel manufacturers and both are (or will be) looking at SHJ (the generic name for HIT) cell structures to reach the ultimate high efficiency for silicon cells. Both will ultimately want IBC cells. In fact, Suniva has been developing an IBC cell on an n-type mono wafer and is aiming at 22% in production.

Suntech has been looking essentially at all the advanced cell types (PERC, PERL, etc) and has put some into limited production, as far as I can tell. I can't find any announcements of IBC cell development, but they have to be looking at that. Our pitch to them as well would be to work with us to make the bilayer aluminum foil work. Charlie, as I recall, has a direct connection there.

Natcore's technology has the potential to take either or both of those companies (Suntech and Suniva) to higher levels of efficiency at a lower cost per watt compared to the cells they make now. We can give the client numbers under an NDA.