



# Bio-Techfar

Innovative Pyrolysis Technology

March 9, 2019



The background of the entire slide is a dense, textured field of light brown wood chips or shavings. The chips are irregular in shape and size, creating a complex, organic pattern. A semi-transparent dark blue/green overlay covers the entire image, providing a backdrop for the white text.

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# The Story

Turning Waste into Value,  
through Pyrolysis Technology

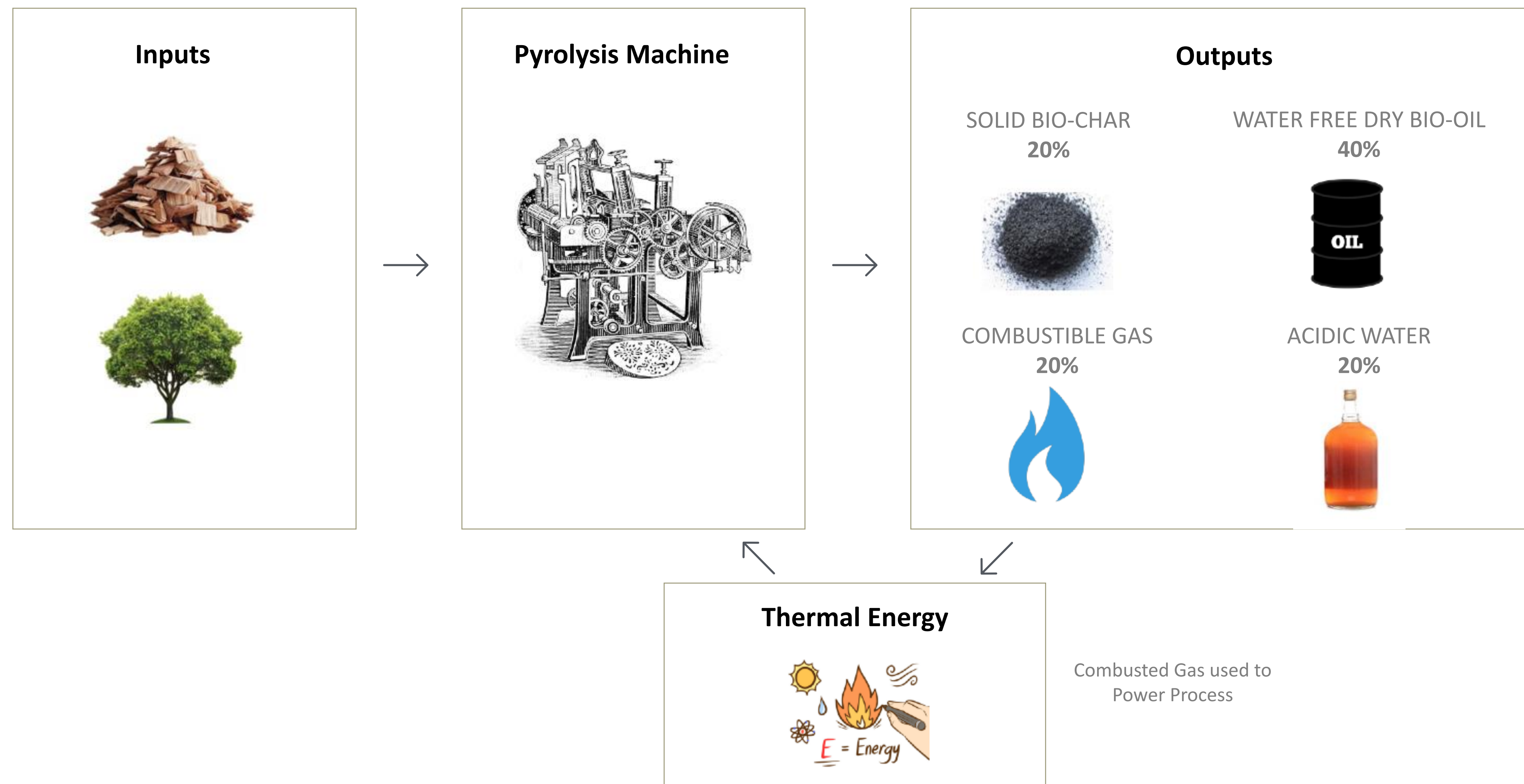
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Please see ***Appendix #1: History of Bio-Techfar Technology*** for more information on the history of the professors and the invention.

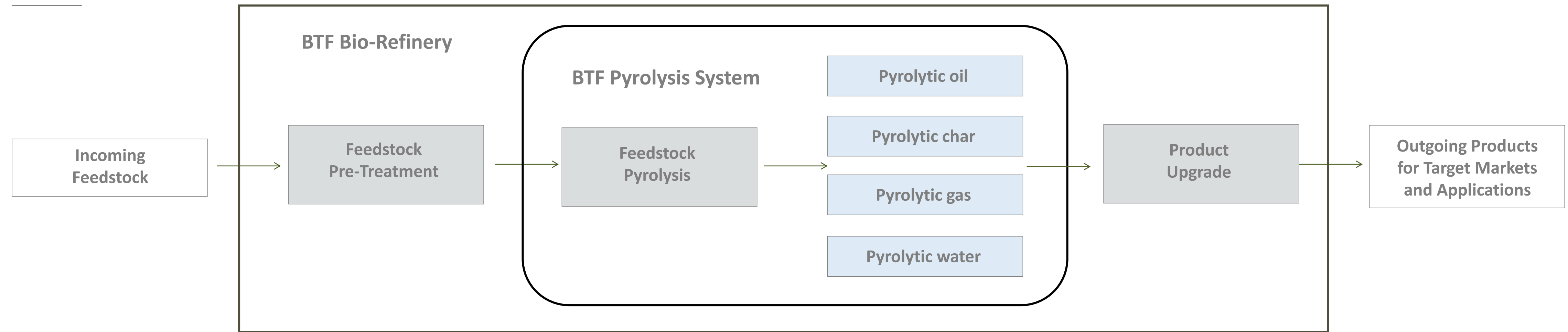
Private & Confidential



# Pyrolysis Process



# Pyrolysis Conversion Technology

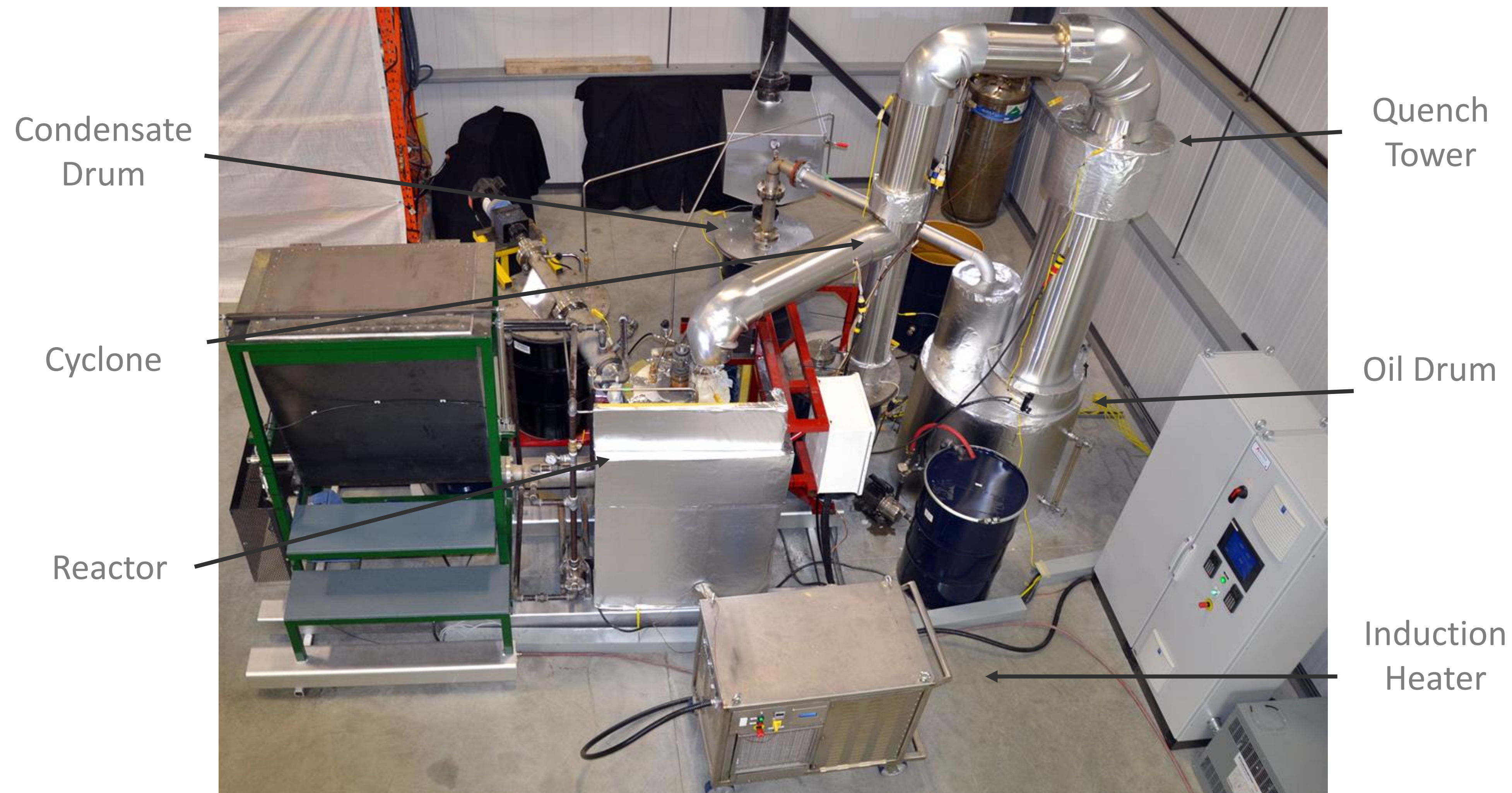


- Thermochemical decomposition of organic material at 250° C to 700°C in absence of halogen
- Simultaneous irreversible change of chemical composition and physical phase
- Innovative mechanically fluidized reactor to convert biomass, differentiated from industry competitors
- Pyrolysis Yields vary based on feedstock, gas residence time and temperature.

See **Appendix #2: Average Pyrolytic Product Yields** for more information



# BT-100 Current **Technology** (100 Kg/Hr.)





# Key **Features** of Bio-Techfar Technology

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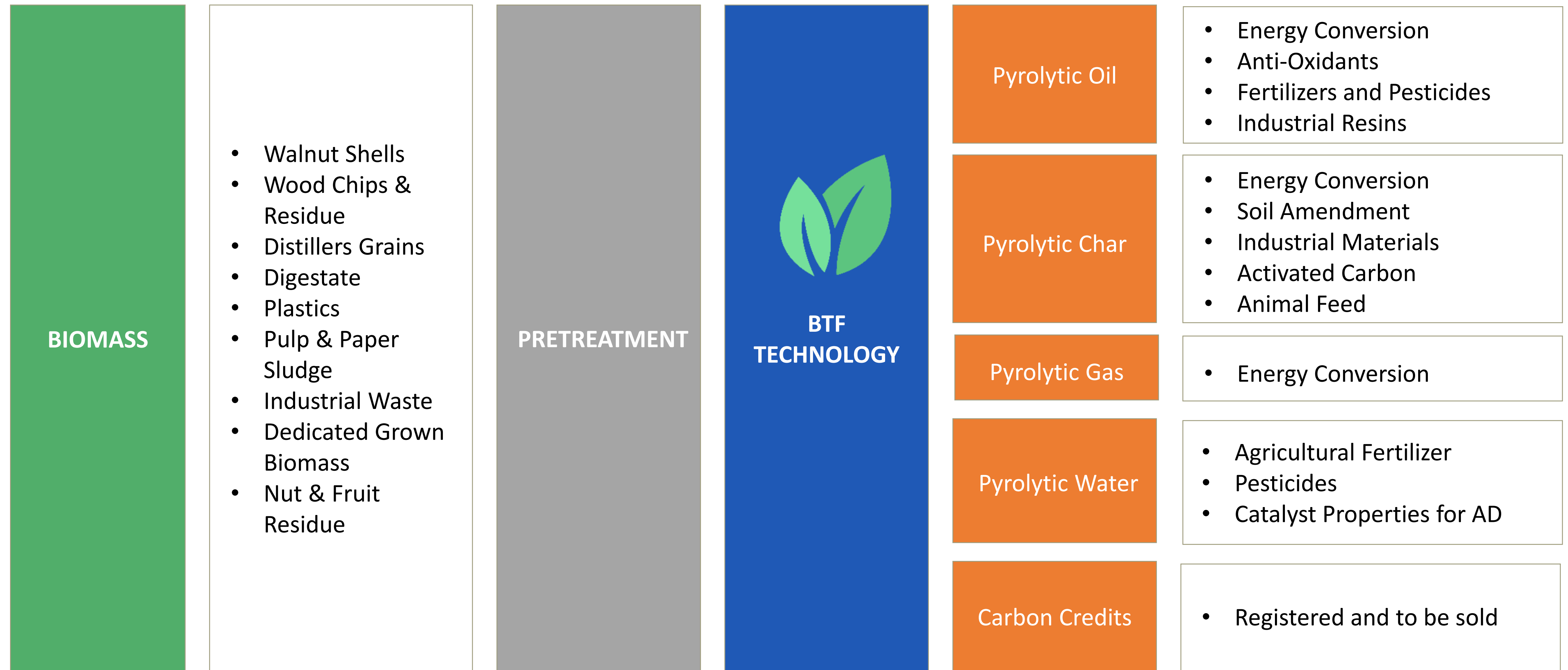
- Compact – Modular – Mobile – Skid Mounted – BT-500 contained within Two 40' Containers to be located at source of Feedstock Supply
- Designed & Engineered for Continuous Processing
- Technology operating conditions can be adjusted by to meet product manufacturing
- Dry Pyrolytic Oil – Low in solids, stable, low water content in Oil, neutral pH and high amounts of oxygen in oil (Wood Feedstocks)
- Maximize Dry Pyrolytic oil production with a Higher Heating Value (HHV) of 37 MJ/Kg compared to competitors at 17 MJ/Kg
- BTF Reactor technology is proprietary and allows us to differentiate from competitors

# Unique **Value** Proposition

| Competing Technology      | Main Features                                    | Compact | Easy to Operate | Pure Char | High Value Oil | Dry Bio-oil yield % |
|---------------------------|--|---------|-----------------|-----------|----------------|---------------------|
| BTF - MFR                 | Mechanical Fluidized Reactor                     | ✓       | ✓               | ✓         | ✓              | 40                  |
| Circulating fluidized bed | Finely ground particles and circulating sand bed | -       | -               | -         | -              | - *                 |
| Bubbling fluidized bed    | Finely ground particles and stationary sand bed  | -       | ✓               | ✓         | -              | - *                 |
| Auger reactor             | Hot screw with steel balls heat carrier          | ✓       | ✓               | -         | -              | - *                 |
| Spinning cone             | Spinning cone with sand heat carrier             | -       | -               | -         | -              | - *                 |
| Ablative pyrolysis        | Friction of biomass on hot rotating plate        | ✓       | -               | ✓         | -              | - *                 |
| Rotating kiln             |  | -       | ✓               | ✓         | -              | - *                 |

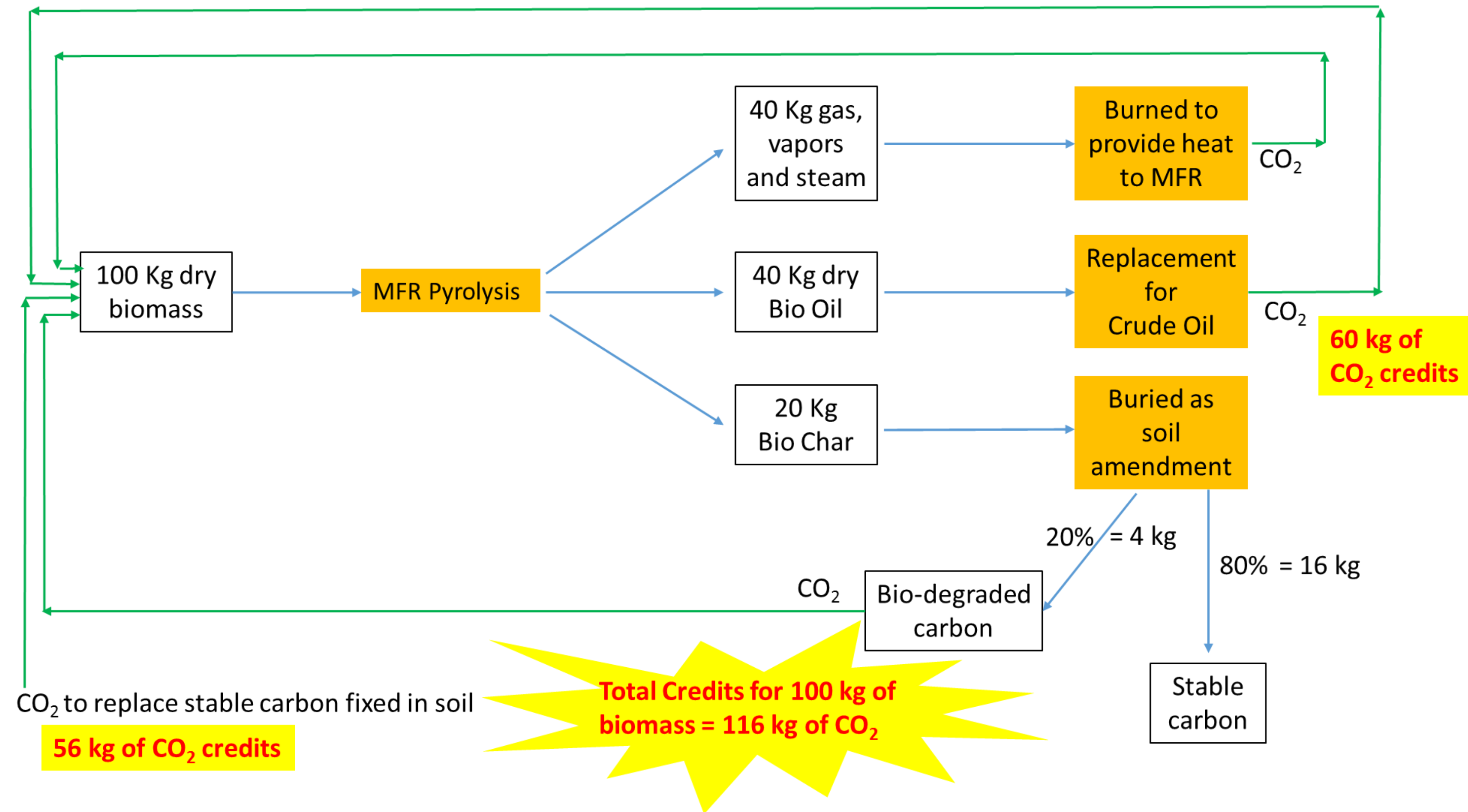
\* Note: Competitor technologies produce Wet Bio Oil that is costly to eliminate water content from mixture and results in an inferior product.

# From Waste to Marketable **Products**





# Carbon Credits from Pyrolysis



Prices range from \$10 USD/MT to over \$140 USD/MT. See *Document #1: International Carbon Credits Analysis Pricing*.



# Strategic **Organization** Divisions

**Biomass Suppliers  
Business Development Sales & Marketing**

*Appendix # 6: Sales & Marketing Development*

**Applications & Buyers for Pyrolytic  
Products**

*Appendix #4: Strategic Partners – Products to Market*



**R&D Product Development  
for Pyrolytic Products**

*Appendix #7: Product Development Partners*

**Technology Manufacturing, Technical  
Support & Maintenance**

*Appendix #5: Strategic Partners – Manufacturing*

*Appendix #3: Strategic Organization Divisions*





# Feedstocks of Interest



# Some **Feedstocks** of Interest

Walnut Shells



Wood & Bark Residue



King Grass



Purpose Grown Crop, Miscanthus



Wood Waste



Pineapple Residue



Solid Recovered Fuel



Railway Ties



Dried Distillers Grain & Corn



Digestate from Organics Recycling



Plantation Residues





# Pyrolytic Product Market **Applications**

- Investment in the validation of pyrolytic product applications is required
- Provides confidence to BTF Bio Refinery customers of markets for products
- Output applications can be specific based on feedstock or general across multiple feedstocks. Some examples include:

## Bio Char in Agriculture Applications

Most Feedstocks



## Industrial Resins for Lumber Building Materials

Most Feedstocks



## Power Generation

All Feedstocks



See **Appendix #9: Pyrolytic Product Applications** for details on costs related to validating products from walnut shells, wood residue, Distillers Grains and Digestate. See **Appendix #10: Pyrolysis Product Validation Partners**. See **Appendix #11: Values of Pyrolysis Products**



# Wood Residue



See **Appendix #12: Bio Refinery Revenues & Expenses - Wood Chips & Bark** for more information.

## Current Situation:

- Industrial Quimica del Nalon paid for BT-Lab testing of Eucalyptus woodchips.
- Working with BTF for 2 years to evaluate the technology

## Industrial Quimica del Nalon:

- Nalon will continue research by buying a BT-500 for their facility in Spain.

Committed to :

- Buy pyrolysis oil from BTF or will purchase a BTF Bio Refinery Unit to integrate with their plant

## Bark/Wood Chip Yields:

- Pyrolytic Oil – 30%    Pyrolytic Gas – 20%
- Pyrolytic Char – 30%    Pyrolytic Water – 20%



# Wood & Bark Residue



See **Appendix #12: Bio Refinery Revenues & Expenses - Wood Chips & Bark** for more information.

## Current Situation:

- Domtar has contracted BTF to fulfill its obligation under its Phase 1 of the Energy Innovations Program
- BTF will be producing 20 L of Dry Pyrolysis Oil for combustion testing at U of T

## Domtar Inc.:

- A successful Phase 1 POC , In Phase 2 of the Project Domtar will now purchase a BT-500 for operation at their plant in Windsor, Quebec.
- BT-500 out puts will be tested for combustion of pyrolysis oil in their Lime Kiln.

## Bark/Wood Chip Yields:

- Pyrolytic Oil – 30%    Pyrolytic Gas – 20%
- Pyrolytic Char – 30%    Pyrolytic Water – 20%



# Walnut Shells



See **Appendix #13: Bio Refinery Revenues & Expenses – Walnut Shells** for more information.

## Current Situation:

- BT-Lab testing on walnut shells completed.
- Walnut Shells are composed of 50%
- Lignin produce oils that are high in phenolics for resins. Walnut char creates some of the best activated carbons.

## California/Chilean Walnut Producers:

- Walnut growers have expressed interest to supply feedstock and participate in BTF Bio Refinery projects.

## Walnut Shell Yields:

- Pyrolytic Oil – 40%    Pyrolytic Gas – 15%
- Pyrolytic Char – 35%    Pyrolytic Water – 10%



# Dried Distillers Grains (DDG)



See **Appendix #14: Bio Refinery Revenues & Expenses – DDG** for more information.

## Current Situation:

- All current operating data from the BT-100 including gas emissions testing are from processing DDG
- A market opportunity exists to process Wet Distillers grains to extract protein for animals and humans

## Greenfield Global Inc:

- Analytics of pyrolysis products show opportunity to extract antioxidants for animal feed
- Greenfield is awaiting 24/7 validation to purchase a BTF Bio Refinery Plant

## DDGS Yields:

- Pyrolytic Oil – 35%    Pyrolytic Gas – 20%
- Pyrolytic Char – 25%    Pyrolytic Water – 20%



# Digestate from SSO



See **Appendix #15: Bio Refinery Revenues & Expenses – Digestate** for more information.

See **Appendix #16: Bio-Techfar R & D Project** for information on our Project Advanced Carbons from Biochar: Finding Further Value

## Current Situation:

- Greenfield's Clean Technology Team has reviewed the BT-500 extensively

## Greenfield Global:

Signed an LOI to purchase a 3 BT-500 Pyrolysis Bio Refinery to process 12,000 MT of Digestate in Varennes, Quebec

## Digestate Yields:

- Pyrolytic Oil – 25%    Pyrolytic Gas – 10%
- Pyrolytic Char – 35%    Pyrolytic Water – 25%



A close-up photograph of a green leaf with numerous water droplets of various sizes. The background is a solid green color, and the leaf's veins are visible. The text is overlaid on this image.

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# Disrupting the Market

Moisture Reduction Technology  
from our Innovative ECO Care Partner

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# Global & Domestic Markets

## Railway Ties



### *North America*

- CN & CP Rail Annually generate 340,000 MT of Ties and require 85 BT-500 units.
- In North America there 900,000 MT per year  $\div$  4,000 MT = 225 Units

See **Appendix #18** for info on Railway Ties

## Municipal Wood Waste



### *Global*

Wood waste is available from Pallets, Trees & Construction.  
Estimates that each resident produces 30 Kg per year

N.A 17,400,000 MT  $\div$  4,000 MT = 4,350 Units

Europe 22,200,000 MT  $\div$  4,000 MT = 5,550 Units

## King Grass



### *North, Central South America*

Grows abundantly in Moderate to Warm climates and can be planted 3 – 4 times per year.

Biomass can be grown at \$40 USD per Dry MT.

- The # of Units is ultimately unlimited

## Digestate



### *Ontario / Quebec*

Greenfield Global will double production of Digestate from the Varennes Plant to 24,000 MT per year.

52,400  $\div$  4,000 MT = 13 Units

See **Appendix #17** for a list of other Digestate plants that use the same technology. **Note:** *Digestate is widely available from Agriculture Waste Streams in large volumes*



# Global & Domestic Markets

## Dried Distillers Grains

### *Ontario*



Estimated that there are about 1,000,000 MT of DDGS

See *Appendix #19*.

- $1,000,000 \text{ MT} \div 4,000 \text{ MT} = 250 \text{ Units}$

## Stock Piled - Bark & Wood

### *Canada*



Natural Resources Canada estimates 2,675,000 BD MT of Hog Fuel/Bark Residues stock piled.

See *Appendix #20*.

- $845,000 \text{ MT} \div 4,000 \text{ MT} = 211 \text{ Units}$

## Walnuts Shells

### *Global*



There are about 1,145,000 MT of Walnut Shells globally and 102,000 MT from US.

See *Appendix #21*.

- $102,000 \text{ MT} \div 4,000 \text{ MT} = 25 \text{ Units}$
- $1,145,000 \text{ MT} \div 4,000 \text{ MT} = 286 \text{ Units}$

## Bark & Wood Residue

### *Canada*



Natural Resources Canada estimates about 2,721,500 BD MT of Bark & Wood Residues in Canada annually.

See *Appendix #20*.

- $2,721,500 \text{ MT} \div 4,000 \text{ MT} = 680 \text{ Units}$



# Bio-Techfar Evaluation & Forward Looking Statements

| Market Segment   | BT-500 Installations |           |           |           |           |           |
|--|----------------------|-----------|-----------|-----------|-----------|-----------|
|  | 2019                 | 2020      | 2021      | 2022      | 2023      | Total     |
| Railway Ties - Canada & North America                              |                      |           | 6         | 3         | 6         | 15        |
| Digestate from Source Separated Organics Plants - Ontario & Quebec |                      | 3         |           |           |           | 3         |
| Forestry Residues - Canada   |                      | 2         |           |           | 3         | 5         |
| Lumber Mill Residues - Canada                                      |                      | 3         |           |           | 3         | 6         |
| Paint Sludge from Exterior Paint Shop Global                       |                      |           | 1         |           |           | 1         |
| Pulp & Paper Sludges - North America & Chile                       |                      |           |           | 3         | 3         | 6         |
| Dried Distillers Grains Soluble DDGS - North America               |                      |           | 3         | 3         | 3         | 9         |
| Walnut Shells - USA & Global                                       |                      | 2         |           | 3         |           | 5         |
| Solid Recovered Fuel (SRF) from Municipal Solid Waste (MSW) Global |                      |           |           | 3         | 3         | 6         |
| Pineapple Waste - Costa Rica                                       |                      |           | 3         |           | 3         | 6         |
| Purpose Grown Crop - King Grass North, South & Central America     |                      |           |           | 3         | 3         | 6         |
| Purpose Grown Crop - Hemp North America                            |                      |           | 3         | 3         | 6         | 12        |
| Sugar Cane Bagasse - Global  | 2                    |           |           |           |           | 2         |
| Orchard Trimmings - North America                                  |                      | 3         |           | 3         |           | 6         |
| Municipal Wood Waste - Global                                      |                      |           |           | 3         |           | 3         |
| Mushroom Substrate - Global  |                      |           | 3         | 0         | 3         | 6         |
|  | <b>2</b>             | <b>13</b> | <b>19</b> | <b>27</b> | <b>36</b> | <b>97</b> |

Please see *Document #19 Bio-Techfar Market Segments - BT-500 Licensing* for a detailed description of each market opportunity.



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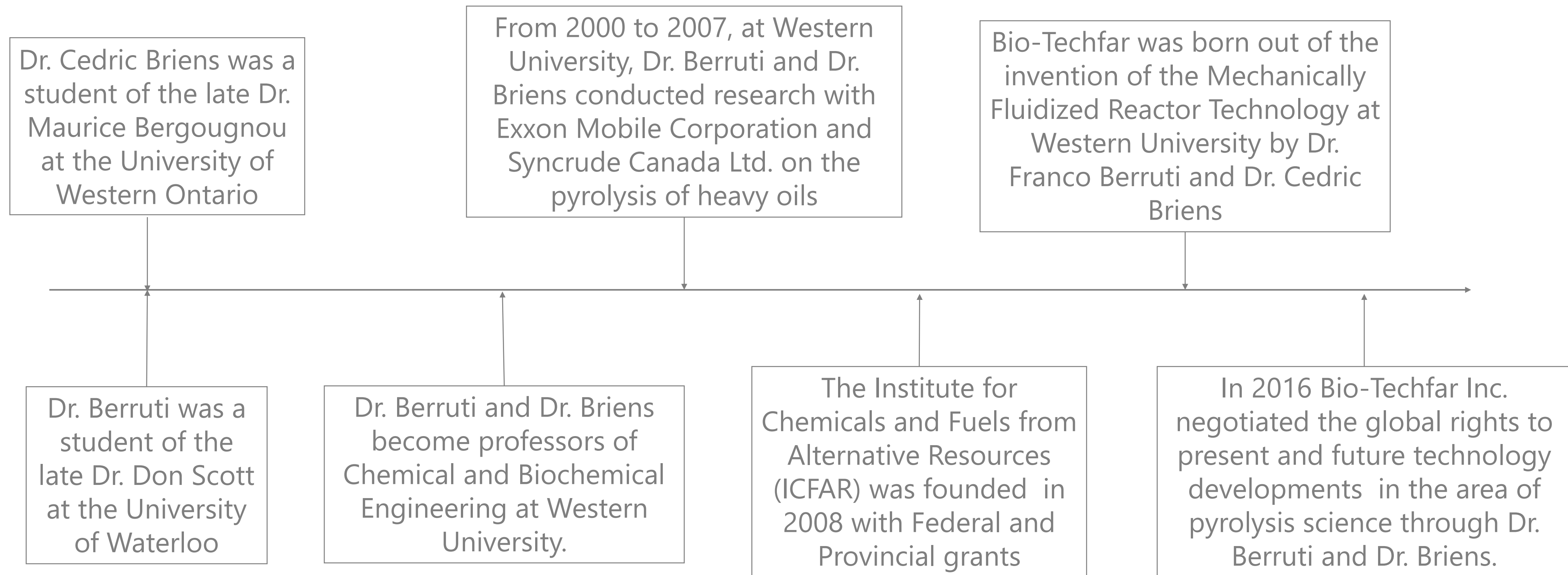
# Appendices & Documents

List of Documents Available for  
Review for Investment Due Diligence

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# Appendix #1: History of Bio-Techfar Technology



CV's for professors and Technical experts available in **Appendix 2**.



# Appendix #2: Technical Staff CV's

1. Dr. Franco Berruti professor of Chemical and Biochemical Engineering at University of Western Ontario
2. Dr. Cedric Briens professor of Chemical and Biochemical Engineering at University of Western Ontario
3. Expertise summary of the late Dr. Don Scott Professor and Chairman of the Chemical Engineering Department at the University of Waterloo & and the late Dr. Maurice Bergougnou Professor Emeritus of Chemical Engineering at the University of Western Ontario
4. Dr. Paul Ege Phd Chemical Engineer, Process and Fluidization
5. Dr. Bryan Koivisto professor of Chemistry and Biology at Ryerson University
6. Dr. Alex Berlin PhD in Chemistry, Biotechnology and Catalysis, Department of Chemical Enzymology, Faculty of Chemistry, Moscow State University
7. Vera Maximenko Gutman M.Sc. in Biology, Faculty of Biology, Tver State University (TSU), Tver, Russia, 1994-1995
8. Stone Oil & Gas – Mississauga, ON – Staff Technical CV's – December 2016



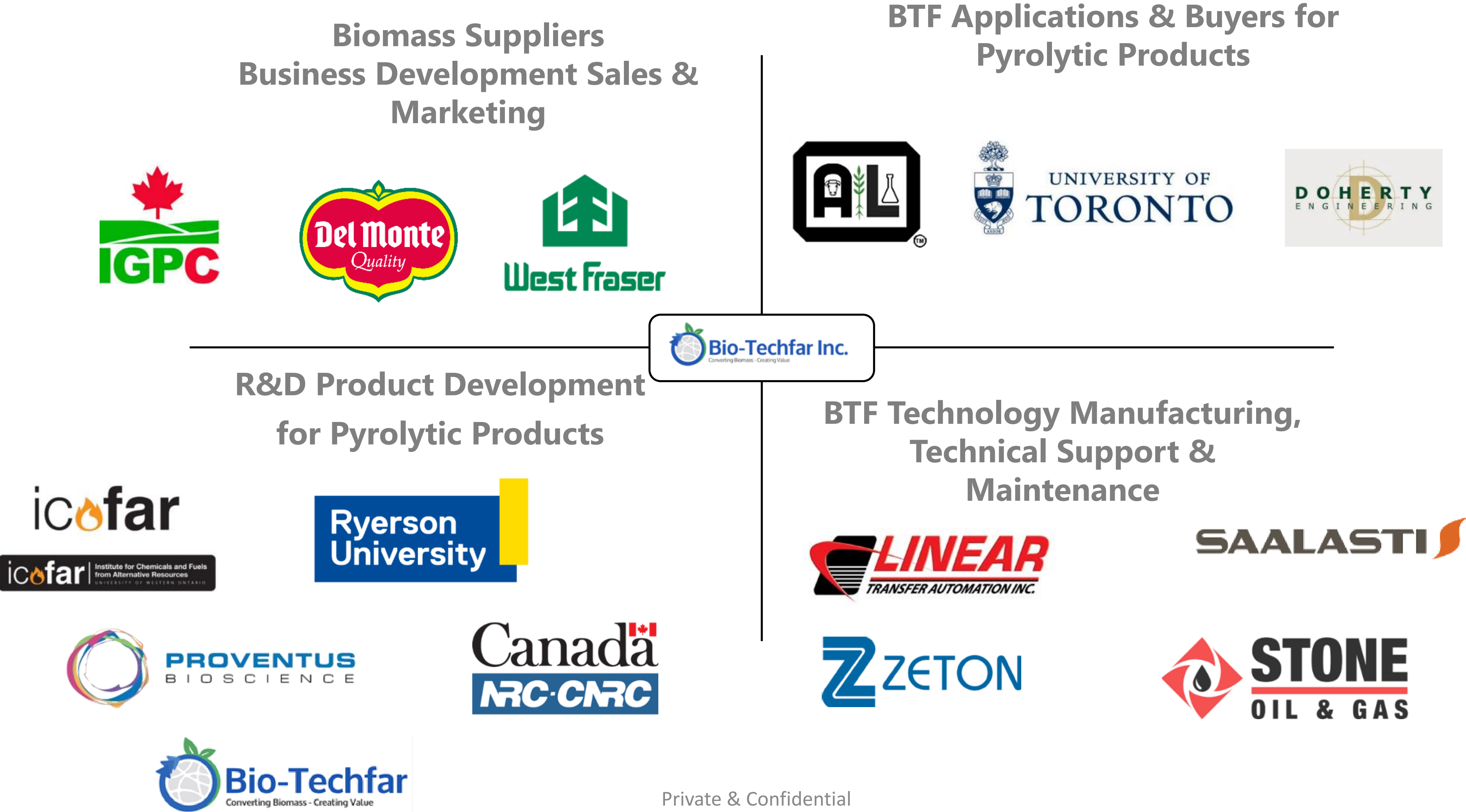
# Appendix #2: Average Pyrolytic Product Yields

| Feedstock Input    | Pyrolysis Gas | Pyrolysis Water | Pyrolysis Char | Pyrolysis Oil |
|--------------------|---------------|-----------------|----------------|---------------|
| Wood Chips         | 29%           | 21%             | 20%            | 30%           |
| Walnut Shells*     | 25%           | NR              | 30%            | 45%           |
| Digestate (SSO)*   | 26%           | 29%             | 38%            | 7%            |
| Distillers Grains  | 20%           | 20%             | 25%            | 35%           |
| Chicken Waste      | 36%           | NR              | 41%            | 23%           |
| Water Treat Sludge | 21%           | 20%             | 30%            | 29%           |
| Mushroom Substrate | 22%           | NR              | 43%            | 35%           |
| Miscanthus         | 55%           | NR              | 25%            | 35%           |
| SRF Plastic*       | 50%           | 0%              | 10%            | 40%           |
| Railway Ties*      | 27%           | 14%             | 26%            | 33%           |

Note: \* - Lab testing has been completed on Wood Chips, SRF Plastic, Railway Ties, Walnut Shells and Digestate. NR – Some research studies do not report the production of pyrolytic water



# Appendix #3: Strategic Organization Divisions







## **Linear – Barrie, Canada - [www.lineartransfer.com](http://www.lineartransfer.com) – BTF Manufacturing Partner**

Linear Transfer Automation Inc. is a leading supplier of transfer systems, de-stack feeders, tandem lines and tooling and has complete in-house capability for mechanical and controls design, assembly, testing, installations, and training. Linear is part of The Flodraulic Group of companies - [www.flodraulic.com](http://www.flodraulic.com) and serves the automotive, appliance, HVAC, outdoor power, equipment and green technology sectors. Linear has established a wide customer base extending throughout Canada, United States, Mexico, Brazil and China. Their manufacturing facility is located in Barrie, Ontario and their maintenance support systems provide continuous and reliable coverage ensuring customer satisfaction.



## **Saalasti Ltd. - Finland – [www.saalasti.fi](http://www.saalasti.fi) - BTF Pre-Treatment Specialist & Supplier**

Saalasti is a completely family owned company, which was incorporated in 1945 and is a recognized experts and one of the world's leading manufacturers of innovative heavy-duty bioenergy machinery and wood based biomass processing machines. With nearly 70 years' experience in heavy machinery and over 30 years' experience in bioenergy products they guarantee reliability, satisfaction and easiness to all customers. Their machines are used all over the world, mostly in big power plants and wood rooms. Their main products are stationary forest-based biomass chippers, crushers, cutters and bark dewatering presses. In addition they deliver entire biomass processing stations.



## **Zeton Inc. – Canada & The Netherlands - [www.zeton.com](http://www.zeton.com) – BTF Engineering Partner**

Is the world's leading designer and builder of innovative lab scale systems, pilot/demonstration plants and small modular production plants. Zeton has experience working with the following industries worldwide: Oil & Gas, Polymers, Chemicals, Gas to Liquids/Synfuels, Bioenergy and Biofuels, Pharma/Biotech, Fine Chemicals, Environmental and Sustainable Chemistry.





# Appendix #5: Strategic Partners – Products to Market



## **Stone Oil & Gas – Toronto, Canada - [www.stoneoilandgas.com](http://www.stoneoilandgas.com)**

STONE Oil & Gas engineering and project services range from consulting and feasibility studies of small projects to comprehensive project services for large engineering, procurement and construction (EPC) projects. They provide support for green and brown field sites, retrofits, revamps, and plants improvements and expansions. STONE Oil & Gas services also include project management consulting (PMC) and owner engineering support.



## **Western University – London, Canada - [www.icfar.ca](http://www.icfar.ca)**

ICFAR is a 20 000-square-foot research center within the Faculty of Engineering at The University of Western Ontario. ICFAR was established in January 2008 as a leader in the development of technologies and processes for the production of chemicals and fuels from alternative, with an emphasis on green engineering and environmental sustainability.



## **A & L Laboratories – London, Canada - [www.alcanada.com](http://www.alcanada.com)**

A & L is one of Canada's largest Agricultural and Environmental Laboratories specializing in soil, plant tissue, fertilizer and water testing. For over 30 years A & L has provided reliable, comprehensive, effective services for analytical testing including a variety of professionals in the fields of chemistry, agronomy, and environmental science.





# Appendix # 6: Sales & Marketing Development





# Appendix #7: Product Development Partners

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Private & Confidential



## ***Pyrolysis Char***

1. Agriculture to amend soil, remediate soil, fertilizer, pesticides and microbe carrier to improve production ~ \$700 - \$1,500 USD/MT
2. Additive to Animal Feed & Pet Food to improve health, gut flora and reduce diseases and mortality ~ \$1,000 to \$1,500 USD/MT
3. Advanced Carbons, Activated Carbon, Carbon Nano-Tubes, Buckie Balls. Specialized carbons pricing can range from ~ \$1,500 to \$30,000 USD/MT
4. Waste Water/Air Filtration systems ~ \$800 to \$1,500 USD/MT
5. Pyrolytic Char & Activated Carbon for Medical Applications ~ \$1,000 + USD/MT
6. Electronic Particles, Super Capacitors, Lithium Ion Batteries ~ \$1,000 to \$5,000 USD/MT

## ***Pyrolysis Oil***

1. Power Generation testing in Reciprocating Engines ~ \$500 USD/MT
2. Catalyst in Manufacturing of Carbon Anodes for Aluminum Industry ~ \$800 - \$1,500 USD/MT
3. Replacement for Phenol and Fillers in Industrial Resins in applications such as plywood manufacturing, polymers and plastics ~ \$1,000 - \$1,500 USD/MT
4. Anti-Oxidants isolation for Pet Food & Livestock Feed Additive ~ \$1,600 to \$3,000 USD/MT
5. Fertilizer and Pesticide replacement in Agriculture ~ \$800 - \$1,200 USD/MT
6. Refineries Feedstock – Oil refining, chemical extraction and splash blending with Diesel ~ \$700 to \$800 USD/MT



# Appendix #12: Bio Refinery Revenues & Expenses - Wood Chips & Bark

| Detailed Cost & Revenue Summary |  |          |         |             |
|---------------------------------|--|----------|---------|-------------|
|                                 | Description                            | Price/MT | # of MT | \$ Per Year |
| Wood Chips & Bark               | Cost of Feedstock                      | \$25     | 12,000  | \$300,000   |
| Operating Expenses              | Operating Costs & Salaries             | \$202    | 12,000  | \$2,424,000 |
| Pyrolysis Water                 | Yield 20% - Fertilizer/Bio Gas         | \$150    | 2,400   | \$360,000   |
| Pyrolysis Char                  | Yield 30% - Bio Char/Activated Carbon  | \$650    | 3,600   | \$2,340,000 |
| Pyrolysis Gas                   | Yield 20% - Combustion Gas             | \$220    | 2,400   | \$528,000   |
| Pyrolysis Oil                   | Yield 30% - Power/Lime Kiln Fuel/Crude | \$750    | 3,600   | \$2,700,000 |
| Total Revenue                   |  |          |         | \$5,928,000 |
| Total Costs                     |  |          |         | \$2,724,000 |
| Revenue per MT                  |  |          |         | \$494       |
| Net Earnings per MT             |  |          |         | \$267       |

All Currency in CAD





# Appendix #13: Bio Refinery Revenues & Expenses – Walnut Shells

| Detailed Cost & Revenue Summary |  |                     |         |             |
|---------------------------------|--|---------------------|---------|-------------|
|                                 | Description                              | Price/MT            | # of MT | \$ Per Year |
| Walnut Shells                   | Cost of Feedstock                        | \$40                | 12,000  | \$480,000   |
| Operating Expenses              | Operating Costs & Salaries               | \$162               | 12,000  | \$1,944,000 |
| Pyrolysis Water                 | Yield 10% - Fertilizer/Bio Gas/Chemicals | \$233               | 1,200   | \$279,600   |
| Pyrolysis Char                  | Yield 35% - Activated Carbon Feedstock   | \$832               | 4,200   | \$3,494,400 |
| Pyrolysis Gas                   | Yield 15% - Combustion Gas               | \$150               | 1,800   | \$270,000   |
| Pyrolysis Oil                   | Yield 40% - Phenol & Resins / Crude      | \$865               | 4,800   | \$4,152,000 |
|                                 |  | Total Revenue       |         | \$8,195,600 |
|                                 |  | Total Costs         |         | \$2,424,000 |
|                                 |  | Revenue per MT      |         | \$683       |
|                                 |  | Net Earnings per MT |         | \$481       |

*All Currency in CAD*



# Appendix #14: Bio Refinery Revenues & Expenses – DDG

| Detailed Cost & Revenue Summary |  |                     |         |             |
|---------------------------------|--|---------------------|---------|-------------|
|                                 | Description                              | Price/MT            | # of MT | \$ Per Year |
| DDG                             | Cost of Feedstock                        | \$180               | 12,000  | \$2,160,000 |
| Operating Expenses              | Operating Costs & Salaries               | \$155               | 12,000  | \$1,860,000 |
| Pyrolysis Water                 | Yield 20% - Fertilizer/Bio Gas/Chemicals | \$200               | 2,400   | \$480,000   |
| Pyrolysis Char                  | Yield 25% - Animal Feed/Fertilizer       | \$850               | 3,000   | \$2,550,000 |
| Pyrolysis Gas                   | Yield 20% - Combustion Gas               | \$175               | 2,400   | \$420,000   |
| Pyrolysis Oil                   | Yield 35% - Fertilizer / Combustion      | \$900               | 4,200   | \$3,780,000 |
|                                 |  | Total Revenue       |         | \$7,230,000 |
|                                 |  | Total Costs         |         | \$4,020,000 |
|                                 |  | Revenue per MT      |         | \$602       |
|                                 |  | Net Earnings per MT |         | \$267       |

*All Currency in CAD*



# Appendix #15: Bio Refinery Revenues & Expenses – Digestate

| Detailed Cost & Revenue Summary |  |                     |         |             |
|---------------------------------|--|---------------------|---------|-------------|
|                                 | Description                              | Price/MT            | # of MT | \$ Per Year |
| Digestate                       | Cost of Feedstock                        | \$0                 | 12,000  | \$0         |
| Operating Expenses              | Operating Costs & Salaries               | \$220               | 12,000  | \$2,640,000 |
| Pyrolysis Water                 | Yield 25% - Fertilizer/Bio Gas/Chemicals | \$100               | 3,000   | \$300,000   |
| Pyrolysis Char                  | Yield 35% - Activated Carbon             | \$625               | 4,200   | \$2,625,000 |
| Pyrolysis Gas                   | Yield 20% - Combustion Gas               | \$165               | 2,400   | \$396,000   |
| Pyrolysis Oil                   | Yield 20% - Phenol & Resins / Crude      | \$800               | 2,400   | \$1,920,000 |
|                                 |  | Total Revenue       |         | \$5,241,000 |
|                                 |  | Total Costs         |         | \$2,640,000 |
|                                 |  | Revenue per MT      |         | \$437       |
|                                 |  | Net Earnings per MT |         | \$217       |

All Currency in CAD

