



News Release

Corvus Energy Announces Investment from Statoil Technology Invest

Investment to foster development of advanced lithium ion battery technology for the Offshore Oil & Gas industry

Richmond, B.C., Canada-November 4, 2015. Corvus Energy, the industry leader in advanced lithium ion energy storage systems (ESS) for maritime hybrid and fully electric propulsion systems, announced the closing of a strategic investment from Statoil Technology Invest. Corvus technology powers more than 35 commercial hybrid and electric vessels around the world, with an installed-base totalling over 30 megawatt-hours. Vessels and equipment hybridized or fully electrified with the Corvus ESS, consume less fuel, operate more efficiently and effectively, and emit substantially less greenhouse gases.

“We are building on our success in the offshore supply and service market where we have successfully demonstrated our technology is perfectly suited to the sector’s stringent performance, safety and operational requirements. Offshore supply vessels like the Viking Lady OSV and Edda Ferd PSV that employ the Corvus ESS are field-tested and proven to meet and exceed performance and safety expectations. These vessels run at peak efficiency for longer periods of time, saving fuel and maintenance costs and dramatically reducing emissions,” says Andrew Morden, President & CEO of Corvus Energy.

“And now, with the release of new Class Rules pertaining to both Batteries and Dynamic Positioning (DP), Corvus’s ESS system will further enable the reduction in both the size and number of generator sets in vessels with DP operations. Vessels can operate more efficiently and consume far less fuel which is ultimately far better for our environment”, Morden added.

“We are very pleased to invest in Corvus Energy, a recognized leader in large-scale energy storage systems for marine applications. Their products and unparalleled expertise give them a competitive advantage for expanding into the offshore sector. We see initial applications in vessels, with long term potential to apply the same technology to rigs and platforms, which will contribute to Statoil’s ambition to reduce CO2 emissions. This investment also represents an exciting opportunity to accelerate the growth of hybrid marine technology complementing Statoil’s increased focus on alternative energy solutions,” said Richard Erskine, Managing Director of Statoil Technology Invest.

The Statoil Technology investment follows on from two previous strategic investments from Green Marine Capital. Green Marine Capital is an investment partnership of global maritime companies that draws on the deep rooted and global maritime heritage of the BW Group and it has been assisting Corvus in delivering on its aggressive growth strategy.

“At Green Marine Capital, we’re investing in industry leading companies with technology that can make ships more fuel efficient and environmentally friendly, and Corvus fits this mandate perfectly.” said Sverre Prytz, Managing Director at Green Marine Capital. “Statoil shares our vision that batteries, hybrid and fully electric solutions will play a significant role in the offshore, ferry and maritime market in the years to come. Corvus was the pioneer in this sector and

continues to demonstrate technology, safety and customer service leadership along with a demonstrated record of success.”

About Statoil

Statoil is the largest operator on the Norwegian continental shelf, with 60% of the total production. Statoil is an international energy company with operations in 37 countries. Building on more than 40 years of experience from oil and gas production on the Norwegian continental shelf, they are committed to accommodating the world's energy needs in a responsible manner, applying technology and creating innovative business solutions. They are headquartered in Stavanger, Norway with approximately 22,000 employees worldwide, and are listed on the New York and Oslo stock exchanges.

About Statoil Technology Invest

Statoil Technology Invest's ("STI") job is to attract and assist innovative companies, to help them develop and commercialise new technology which Statoil can use in its operations. It provides both equity funding in seed and venture phases and also product development funding through its LOOP programme. It is an active portfolio with 20 equity investments and 8 LOOP companies. STI has an active portfolio with 3 exits in the last 12 months. For more information, please visit <http://innovate.statoil.com>

About Corvus Energy

Corvus Energy provides high power energy storage in the form of modular lithium Ion battery systems. Its purpose built, field proven battery systems provide sustained power to hybrid and fully electric heavy industrial equipment including large marine propulsion drives. For more information, please visit www.corvus-energy.com.

About GMC

Green Marine Capital (GMC) is a sector specific growth capital investor. GMC is a maritime partnership which invests in businesses that offer products or services that have immediate or future relevance in the maritime sector. These are typically technology based companies that address some aspect of minimizing the environmental impact of maritime related activities. Environmental impact, regulatory changes, and cost savings are the three themes that guide the Partnership's investments. GMC has significant capital and competence to deploy towards green technologies with maritime potential. GMC has offices in Oslo and Singapore

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