

EnerSpar Updates Extension for Filing Financial Statements and Related Documents and Updates on Previously Pending Mindfull Transaction

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Calgary, July 5, 2020 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar") confirmed today that it is continuing to take advantage of the 45 day extension available for filing quarterly financial statements and related materials in ASC Blanket Order 51-517 which is expected to conclude with the required filings being done by July 14, 2020.

EnerSpar also reports that it has been informed that Mindfull has filed a Notice of Intention to file a Proposal under the Bankruptcy and Insolvency Act and to disclaim the Transaction under the Business Combination Agreement (as Extended) announced Feb. 21, 2019. EnerSpar has not received any details from Mindfull but must infer that the Transaction will not Close or be further extended and that EnerSpar will be a significant creditor in Mindfull's Proposal.

About EnerSpar:

EnerSpar is a TSX Venture Exchange Tier II listed exploration company focused on industrial minerals oriented to today's and future energy requirements. Potassic feldspars are especially significant as a hardening agent in solar panels.

Additional Information

Additional information regarding EnerSpar is available on SEDAR and EnerSpar's website at www.enerspar.com.

ON BEHALF OF THE BOARD OF DIRECTORS:

Jay Richardson, Chief Executive Officer and Director
Contact: info@enerspar.com
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READER ADVISORY

Completion of the Transaction is subject to a number of conditions under the terms of the Business Combination Agreement. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement of the Company to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of EnerSpar should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.

The securities set forth herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the Transaction. The forward-looking statements and information are based on certain key expectations and assumptions made by EnerSpar, including expectations and assumptions concerning EnerSpar, MindFull, the Resulting Issuer, and the Transaction, the timely receipt of all TSXV and regulatory approvals and the satisfaction of other closing conditions in accordance with the terms of the Business Combination Agreement. Although EnerSpar believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because EnerSpar can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, the results of the due diligence review on either EnerSpar or MindFull by the other are less than satisfactory, or the parties are unable to obtain the required TSXV approvals. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. EnerSpar undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

We seek safe harbour.

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