

EnerSpar and Israeli-Based Nurexone Announce RTO and New NI 43-101 Filed by EnerSpar

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Calgary, August 30, 2021 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") and Nurexone Biologic Ltd. ("Nurexone") are pleased to announce that they have entered an arms-length letter of intent dated 23 August 2021 (amended) pursuant to which EnerSpar and Nurexone propose to complete a business combination (the "Proposed Transaction"). The Proposed Transaction will be considered a "Reverse Takeover Transaction" for purposes of TSX Venture Exchange Policy 5.2. Prior to completion of the Proposed Transaction, all of the existing assets, liabilities and operations of EnerSpar will be placed into a new subsidiary company, and the shares of the new subsidiary will be distributed to EnerSpar's existing shareholders.

Nurexone, an Israeli pharmaceutical corporation, is developing an off the shelf, non-invasive, revolutionary treatment for the reversal or reduction in the harmful results of spinal cord injury, using Exosome based patent pending technology. The breakthrough treatment is based on licensed technologies from Israel's leading Universities, proven in animal studies to have the potential to treat spinal cord injury. In a study conducted on rats at the Technion, Israel's Institute of Technology, the treatment showed spinal cord nerve regeneration following complete lesion of the spinal cord, allowing the rats to walk again.

Jay Richardson, EnerSpar's CEO said, "We are pleased to be arranging this transaction to provide additional value to EnerSpar shareholders, following which we anticipate moving forward with the Baie Johan Beetz Project in the new subsidiary, for which we will be seeking a separate listing on a Canadian stock exchange. Nurexone's pharmaceutical development being in such an exciting and needed area gives us great enthusiasm for this transaction. We are also pleased to announce that a new NI 43-101 Technical Report has been filed on SEDAR embodying all of the historic work done on EnerSpar's Johan Beetz Potassic and Soda Feldspar project including the more recent 2017 geological surveying and drilling work. EnerSpar continues to be intent on bringing this project to a more advanced stage with a view to its being an attractive sale proposition as a North American provider of a key input into the solar glass manufacturing process." William McGuinty P. Geo., a Qualified Person for the purposes of NI 43-101, has reviewed and approved the references to the Johan Beetz Technical Report in this press release.

Terms of the Proposed Transaction

The Proposed Transaction will be structured as an amalgamation, arrangement, takeover bid, share purchase or other similar form of transaction or series of transactions that have a similar effect with EnerSpar acquiring each ordinary share of Nurexone in exchange for 17 post-Consolidation (as herein defined) EnerSpar shares from treasury. The final structure for the Proposed Transaction is subject to satisfactory tax, corporate and securities law advice for both EnerSpar and Nurexone.

Prior to consummation of the Proposed Transaction, EnerSpar will, subject to the approval of EnerSpar Shareholders, consolidate all the issued and outstanding common shares of EnerSpar ("EnerSpar Shares") on the basis of 10 pre-consolidation EnerSpar Shares for each one post-consolidation EnerSpar Share (the "Consolidation").

Pursuant to the terms of the Proposed Transaction, it is expected that the board of directors of the company resulting from the Proposed Transaction (the "Resulting Issuer") will consist of five directors proposed to be nominated by Nurexone and approved by shareholders of EnerSpar at an annual and special meeting of shareholders among other matters including the approval of a name change of the Resulting Issuer to "Nurexone Biologic Inc." and an amended and restated stock option plan of the Resulting Issuer. Subject to approval of the TSX Venture Exchange (the "TSXV"), it is expected that management of the Resulting Issuer will include Dr. Lior Shaltiel (CEO) and Eran Avadya (CFO) among other management nominees of

Nurexone.

In addition, completion of the Proposed Transaction is subject to a number of conditions, including completion of a concurrent financing of no less than CAD\$2M by Nurexone and receipt of all necessary shareholder and regulatory approvals, the execution of a definitive agreement and related transaction documents and approval of the TSXV. If approved by the TSXV, it is expected that the Resulting Issuer will be a life science issuer for purposes of the TSXV.

Prior to the completion of the Proposed Transaction, the Company must have completed a court approved arrangement (the "Arrangement") pursuant to the Business Corporations Act (Alberta), pursuant to which, among other things, all of the existing assets and operations of EnerSpar will have been placed into a new subsidiary company, and the shares of the new subsidiary will be distributed to EnerSpar's existing shareholders. The effect of this is that the existing EnerSpar business will continue for the sole benefit of the existing EnerSpar shareholders.

The EnerSpar Shares will remain halted until the Proposed Transaction has closed.

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 today's solar panels and tomorrow's solar shingles.

About Nurexone

Nurexone is an Israeli start up pharmaceutical company developing treatment for spinal cord injury based on exosome technology. Nurexone has signed an exclusive worldwide license agreement with the Technion, Israel Institute of Technology, Haifa, to take responsibility for the development and later on managing the clinical studies and commercialization of the technology.

Nurexone was incorporated under the laws of Israel on June 17, 2020. It is expected that immediately prior to the closing of the Proposed Transaction, Nurexone will have 1,177,000 ordinary shares issued and outstanding plus 155,000 stock options existing under its stock option plan.

Additional Information

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

Additional information regarding the Proposed Transaction and Nurexone, including the proposed management team and board of directors of the Resulting Issuer, will be made publicly available by EnerSpar and Nurexone in accordance with applicable securities laws and stock exchange requirements upon the execution of a definitive agreement governing the Proposed Transaction.

ON BEHALF OF THE BOARD OF DIRECTORS:

Jay Richardson, Chief Executive Officer and Director
Contact: info@enerspar.com
Toronto Office: 416-410-JAYR [5297].

READER ADVISORY

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to,

Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. 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 Proposed Transaction, any information released or received with respect to the Proposed 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 Proposed 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 Proposed Transaction, the financings of Nurexone, the expected business of the Resulting Issuer, the negotiation and execution of the Definitive Agreement and the timing thereof and the application to the TSXV in respect of the Proposed Transaction. The forward-looking statements and information are based on certain key expectations and assumptions made by EnerSpar, including expectations and assumptions concerning EnerSpar, Nurexone, the Resulting Issuer, and the Proposed Transaction, the timely receipt of all required securityholder, TSXV and regulatory approvals and the satisfaction of other closing conditions in accordance with the terms of a Definitive 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 Nurexone by the other are less than satisfactory, or the parties are unable to obtain the required TSXV and shareholder 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.

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