

EnerSpar and Israeli-based Nurexone provide update on progress to Closing RTO

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Calgary, March 15, 2022 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") is pleased to announce it has entered into an arrangement agreement (the "Arrangement Agreement") dated March 10, 2022, between the Company and 1222150 B.C. Ltd (the "Subsidiary"), a wholly-owned subsidiary of the Company, with respect to a plan of arrangement (the "Arrangement") pursuant to the Business Combination Act (British Columbia). Pursuant to the Arrangement the Company plans to spin out the Subsidiary, by way of distributing the securities of the Subsidiary held by the Company pro rata to the shareholders of the Company (the "Shareholders"). Each Shareholder shall receive one common share in the capital of the Subsidiary (the "Distributed Securities") for each common share in the capital of the Company held by each Shareholder. The Arrangement Agreement was entered into in connection with the proposed transaction (the "Proposed Transaction") involving the Company and Nurexone Biologic Ltd. ("Nurexone"), which was announced on August 30, 2021. The Arrangement is intended to divest the Company of its mineral assets as in connection with the Proposed Transaction with Nurexone, an Israeli pharmaceutical corporation. Following completion of the Proposed Transaction, the Company will pursue Nurexone's business of developing an off-the-shelf, minimally invasive, revolutionary treatment for the reversal or reduction in the harmful results of spinal cord injury, using Exosome-based patent-pending technology.

Following completion of the Arrangement, the Subsidiary will be a separate unlisted reporting issuer in the provinces of British Columbia, Alberta, and Ontario and the Subsidiary will own 100% of the Johan Beetz Feldspar Property which is comprised of eight claims prospective for potassic and soda feldspar located in the Province of Quebec.

The Arrangement was approved by the Shareholders at its annual and special shareholder meeting held on February 7, 2022. Complete details of the terms of the Arrangement are set out in the Arrangement Agreement, which will be filed by the Company and will be available for viewing under the Company's profile at www.sedar.com.

Update With Respect to the Proposed Transaction

In addition, the Company and Nurexone are pleased to announce that they are progressing towards completing the previously announced Proposed Transaction. Since the press release of January 18, 2022:

- EnerSpar's shareholders have met and overwhelmingly approved the Proposed Transaction;
- Nurexone and its shareholders have executed the securities exchange agreement as of January 3, 2022 (the "Definitive Agreement");
- EnerSpar has received additional subscriptions for gross proceeds of \$2,498,558.78 which is currently held in trust;
- Nurexone additionally has been making progress on the closing of its private placement financing referenced in the Definitive Agreement the proceeds of which will be used for further development of its innovative Spinal Cord Injury patented technology;
- Nurexone intends to file its draft Filing Statement with the TSX Venture Exchange (the "TSXV") prior to the end of March, 2022;
- EnerSpar expects its audit of its year ended December 31, 2021, financial statements to be completed in the near future;
- EnerSpar is awaiting advice of the date being arranged for court approval of the Arrangement.

Jay Richardson, EnerSpar's CEO said, "We are pleased to be providing this update on the Proposed Transaction and look forward to its timely completion. We are excited that our shareholders are going to have a significant participation in Nurexone's business and that Nurexone and its management seem so well positioned in their field and poised to take control of the Company which will be conducted in EnerSpar under its proposed new name of Nurexone Biologic Ltd. If approved by the TSXV, it is expected that the

Resulting Issuer will be a life science issuer for purposes of the TSXV."

Dr. Lior Shaltiel, Nureoxne's CEO commented, "By becoming a publicly-traded company, we gain access to the capital markets and investors can benefit from new opportunities with an innovative Israeli start-up biopharmaceutical company. I am thrilled with the opportunity to fulfill our vision to be a leading company in the development of a novel, biological and minimally invasive treatment for Spinal Cord Injury and Traumatic Brain Injury and one of the first to become a listed public company."

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 Tier II TSXV 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
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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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