

EnerSpar Corp. Announces Closing of Private Placement of Subscription Receipts

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Calgary, May 5, 2022 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") is pleased to announce that further to its press release of January 18, 2022, the Company has closed a non-brokered private placement through the issuance of 4,551,814 subscription receipts (each, a "Subscription Receipt") at a price of \$0.80 per Subscription Receipt for aggregate gross proceeds of \$3,641,451.20 (the "Offering").

The gross proceeds of the Offering (the "Escrowed Funds") are being held in escrow on behalf of the subscribers of the Subscription Receipts by Irwin Lowy LLP (the "Escrow Agent"), pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") dated April 29, 2022, between the Company and the Escrow Agent. Each Subscription Receipt will be automatically converted, without payment of any additional consideration and without further action on the part of the holder thereof, for one unit (each, a "Unit") of the Company upon satisfaction or waiver of the escrow release conditions (the "Escrow Release Conditions") set out below and in the Subscription Receipt Agreement and prior to a Termination Event (as defined below), subject to adjustment in certain events. The Units to be issued upon conversion of the Subscription Receipts will be comprised of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable by the holder thereof for one Common Share of the Company at an exercise price of \$1.20 per Common Share for a period of twenty-four (24) months following the date of issuance, subject to adjustments in certain events. The Common Shares will be consolidated on a 1 for 10 basis prior to exchange of the Subscription Receipts for the Common Shares and Warrants.

The Escrow Release Conditions means each of the following being satisfied and/or waived:

- (a) the completion, satisfaction or waiver of all conditions precedent to the transaction contemplated by the securities exchange agreement dated January 3, 2022 (the "Definitive Agreement"), with Nurexone Biologic Ltd. ("Nurexone") and the shareholders of Nurexone (the "Proposed Transaction") other than the release of the Escrowed Funds;
- (b) the receipt of all shareholder and regulatory approvals required for the Proposed Transaction;
- (c) written confirmation from each of the Company and Nurexone that all conditions of the Proposed Transaction have been satisfied or waived, other than release of the Escrowed Funds, and that the Proposed Transaction shall be completed forthwith upon release of the Escrowed Funds;
- (d) the distribution of the common shares (each, a "Resulting Issuer Share") and warrants of the Company resulting from the Proposed Transaction (the "Resulting Issuer") to be issued in exchange for the Underlying Shares and Underlying Warrants pursuant to the Proposed Transaction following the satisfaction of the Escrow Release Conditions being exempt from applicable prospectus and registration requirements of applicable securities laws and not subject to any hold or restricted period;
- (e) the Resulting Issuer Shares being conditionally approved for listing on the TSX Venture Exchange (the "TSXV") and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the Escrow Funds; and
- (f) the Corporation shall have delivered a release notice to the Subscription Receipt Agent.

In the event that: (i) the Escrow Agent does not receive the release notice contemplated by the Subscription Receipt Agreement prior to 5:00 p.m. (Toronto time) on August 27, 2022 (the "Escrow Release Deadline"); or (ii) prior to the Escrow Release Deadline, the Company announces to the public that it does not intend to proceed with the Proposed Transaction and/or satisfy the Escrow Release Conditions (each, a "Termination Event"), the Escrowed Proceeds (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the Escrowed Funds are not sufficient to refund the aggregate Issue Price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the closing of the Offering, in accordance with applicable securities laws.

The securities that will be issued in connection with the Offering 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, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news 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.

Update with Respect to the Proposed Transaction

The Company and Nurexone are progressing towards completing the Proposed Transaction. The Company anticipates filing near final submissions with the TSXV this week and is expecting conditional approval of the Proposed Transaction in the near future. The Common Shares will remain halted until the Proposed Transaction received all regulatory approvals and the Proposed Transaction has been completed.

About EnerSpar:

EnerSpar is a Tier II TSXV listed exploration company focused on industrial minerals oriented to current 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:

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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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