

EnerSpar Corp. Announces Distribution Date for Spin-Out Shares

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Calgary, May 12, 2022 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") is pleased to announce that further to its press release of March 15, 2022, the Company has received court approval for its previously announced plan of arrangement (the "Arrangement"). Pursuant to the Arrangement, the Company plans to spin out its wholly-owned subsidiary, 1222150 B.C. Ltd (the "Subsidiary"), by way of a dividend-in-kind 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 (each, a "Distributed Security") for each common share in the capital of the Company (each, an "EnerSpar Share") held by each Shareholder.

The Arrangement was approved by the Shareholders at the annual and special meeting of the Shareholders held on February 7, 2022, and the approval of the Supreme Court of British Columbia was received on May 11, 2022, by way of a statutory arrangement pursuant to the Business Combination Act (British Columbia).

Shareholders of record as of Tuesday, May 24, 2022, will receive one Distributed Share for each EnerSpar Share held. The distribution date of the issuance of the Distributed Securities will be Tuesday, May 31, 2022.

Complete details of the terms of the Arrangement are set out in the Arrangement Agreement, which was filed by the Company on March 15, 2022 and is available for viewing under the Company's profile at www.sedar.com.

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. The Subsidiary will carry on its business as an unlisted new entity with all of the assets formerly held by EnerSpar.

ON BEHALF OF THE BOARD OF DIRECTORS:

Jay Richardson
Chief Executive Officer and Director

Contact:

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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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