

# EnerSpar and NurExone Announce Conditional Acceptance of Proposed Reverse Takeover Transaction

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Calgary, May 17, 2022 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") and NurExone Biologic Ltd. ("NurExone") are pleased to announce that the TSX Venture Exchange ("TSXV" or the "Exchange") has conditionally accepted the previously announced reverse takeover transaction (the "RTO") of EnerSpar pursuant to a securities exchange agreement dated as amended on January 3, 2022, and amending agreement dated April 12, 2022 (collectively, the "Definitive Agreement") with NurExone and its securityholders (the "Proposed Transaction"). The Proposed Transaction will constitute a reverse takeover of EnerSpar under the policies of the TSXV and is an arm's length transaction.

In connection with the Proposed Transaction, the Company has filed its filing statement dated May 12, 2022 (the "Filing Statement"), on the Company's SEDAR profile. For further details of the Proposed Transaction, investors are encouraged to review the Filing Statement on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), as well as the press releases of the Company dated January 18, 2022, March 15, 2022, and May 5, 2022. The Filing Statement provides detailed information about, among other things, the Proposed Transaction, NurExone, and the resulting company following completion of the Proposed Transaction (the "Resulting Issuer").

Assuming all conditions are satisfied, the Company and NurExone anticipate the closing of the Proposed Transaction will occur within the next 30 days, and that the trading of the Resulting Issuer's common shares will commence shortly thereafter. The Company will issue a further press release once the Exchange issues its bulletin announcing its final acceptance of the Proposed Transaction and the date that trading of the common shares of the Resulting Issuer is expected to commence on the Exchange. The Resulting Issuer's trading symbol on the TSXV is expected to be "NRX".

In connection with the Proposed Transaction, the Company will change its name to "NurExone Biologic Inc." (the "Name Change") and will consolidate its outstanding share capital on the basis of one (1) post-consolidation share for every ten (10) outstanding common shares of the Company existing immediately before the consolidation (the "Consolidation").

Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to: (i) receipt of all regulatory, stock exchange, court or governmental approvals, authorizations and consents; (ii) the absence of any material change or a change in material fact or a new material fact affecting EnerSpar or NurExone; (iii) the completion of the Consolidation and the Name Change; and (iv) the Company having 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.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

## 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 2,076,244 ordinary shares issued and outstanding, 627,765 warrants and 244,235 stock options granted under its stock option plan. On the closing of the Proposed Transaction, it is expected that such securities will be exchanged for 35,296,149 common shares of the Resulting Issuer, as well as 10,671,992 warrants, and 4,151,995 stock options.

### **Additional Information**

Additional information regarding EnerSpar is available on SEDAR and EnerSpar's website at [www.enerspar.com](http://www.enerspar.com).

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 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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