EEStor Corporation Completes First Tranche of Private Placement

TORONTO, Dec. 31, 2019 -- EEStor Corporation (TSX.V: ESU) ("**EEStor**" or the "**Corporation**"), is pleased to announce that it has completed an initial tranche of its non-brokered private placement (the "**Placement**"). In connection with completion of the tranche, the Corporation has issued 4,570,000 units (each, a "**Unit**"), at a price of $0.05 per Unit, for gross proceeds of $228,500. Each "Unit" consists of one common share of the Corporation, and one common share purchase warrant entitling the holder to acquire an additional common share at a price of $0.10 per share for a period of twenty-four months.

Ian Clifford, Founder and CEO of the Company commented: "We are pleased to have completed the first tranche of this financing. The proceeds are targeted to allow EEStor to finalize due diligence in anticipation of moving forward with the acquisition of FWG."

The Corporation intends to complete further tranches of the Placement, and is offering up to 17,000,000 Units in the Placement. Information regarding completion of further tranches of the Placement will be provided as it becomes available. No finders' fees were paid in connection with completion of the initial tranche of the Placement, but the Corporation may pay finders' fees to eligible parties which have assisted by introducing subscribers to further tranches. All securities issued in connection with the Placement are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

About EEStor

EEStor is a developer of high energy density solid-state capacitor technology utilizing patented Composition Modified Barium Titanate (CMBT) material. EEStor is committed to providing commercially viable energy storage solutions across a broad spectrum of industries and applications.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements, other than statements of historical fact, contained in this press release including, but not limited to (i) generally, or the "About EEStor" paragraph which essentially describes the Corporation's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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