



EESTor Corporation Provides Update on Ongoing Transactions

TORONTO, Dec. 31, 2020 -- EESTor Corporation (TSX.V: ESU) ("**EESTor**" or the "**Corporation**") is pleased to provide the following update on certain ongoing corporate transactions:

Update on Acquisition of GreenNH3

The licensing and acquisition of GreenNH3 patented technology continues to progress, and technical due diligence for this stage has now been completed. The Corporation expects to finalize definitive documentation for the transaction shortly, following which regulatory approval will be sought.

Private Placement

The Corporation intends to complete an offering (the "**Offering**") of 400,000 units (each, a "**Unit**") by way of non-brokered private placement. The Units will be offered at a price of \$0.05 per Unit for gross proceeds of \$20,000. Each "Unit" will consist of one common share of the Corporation, and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 for a period of twenty-four months.

No finders' fees or commissions will be paid in connection with completion of the Offering. All securities issued by the Corporation in connection with the Offering will be subject to a statutory hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the Offering remains subject to approval of the TSX Venture Exchange.

Debt Settlements

The Corporation has reached agreements with two arms-length creditors (the "**Creditors**") to settle outstanding indebtedness (the "**Indebtedness**") totaling \$43,708. The Indebtedness relates to working capital loans previously provided to the Corporation by the Creditors.

In accordance with the agreements, the Corporation will settle indebtedness of \$23,723 owing to one of the Creditors through the issuance of 395,383 units at a deemed price of \$0.06 per unit. Each unit will consist of one common share of the Corporation, and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.06 for a period of twenty-four months.

The Corporation will also settle indebtedness of \$19,985 owing to the other Creditor through the issuance of 399,700 units at a deemed price of \$0.05 per unit. Each unit will consist of one common share of the Corporation, and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 for a period of twenty-four months.

All securities issued to the Creditors will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the settlement of the Indebtedness remains subject to approval of the TSX Venture Exchange and cannot be completed until such approval has been obtained.

Debt Restructuring

The Corporation has also reached an agreement with Robert Tocchio, a director of the Corporation, to restructure an outstanding bridge loan (the "**Bridge Loan**") previously provided by Mr. Tocchio. Including accrued but unpaid interest, \$333,000 is currently owing by the Corporation under the Bridge Loan. The Bridge Loan previously matured, and is secured by a pledge of all of the outstanding share capital of ZENN Capital Inc., a wholly-owned subsidiary of the Corporation.

In full and final settlement of the Bridge Loan, Mr. Tocchio has agreed to accept an unsecured convertible debenture (the "**Debenture**") in the principal amount of \$300,000, and a cash payment of \$33,000 (the "**Settlement Payment**"). The Debenture will bear interest at a rate of twelve percent per annum, payable annually, and will have a term of sixty months. At the option of Mr. Tocchio, all or any portion of the principal amount of the Debenture may be converted into common shares of the Corporation, at a price of \$0.05 per share during the initial twelve months of the term, and at a price of \$0.10 per share for the remainder of the term.

Following issuance of the Debenture, and completion of the Settlement Payment, Mr. Tocchio will release all obligations due and owing by the Corporation in respect of the Bridge Loan, as well as all collateral securing the Bridge Loan. The Debenture will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the issuance of the Debenture and the Settlement Payment, and the

restructuring of the Bridge Loan, remains subject to approval of the TSX Venture Exchange and cannot be completed until such approval has been obtained.

As Mr. Tocchio is a director of the Corporation, the issuance of the Debenture, completion of the Settlement Payment, and the restructuring of the Bridge Loan, is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Corporation is relying upon the exemption from the requirement for valuation under section 5.5(b) of MI 61-101, on the basis that the Corporation’s shares are not listed on a specified market, and on the exemption for minority shareholder approval under section 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the consideration for the Debenture, and the Settlement Payment, does not exceed twenty-five percent of the market capitalization of the Corporation.

Engagement of Marketing Services Provider

The Corporation has engaged Frontier Flex Marketing (“**Frontier**”) to provide marketing services to the Corporation targeted at increasing investor awareness through financial media, influencer and road-show channels. Under the terms of the engagement, Frontier has been retained for a twelve-month term for an aggregate fee of \$87,000 plus direct expenses. In addition, Frontier will receive a grant of incentive stock options as described below. The engagement of Frontier remains subject to the approval of the TSX Venture Exchange.

Option Grant

The Corporation also announces that it has granted 23,450,000 incentive stock options (the “**Options**”) to certain directors, officers, consultants and employees of the Corporation, which includes 300,000 Options granted to Frontier in connection with the marketing services described above. The Options are exercisable at a price of \$0.05 per share until December 30, 2025. The Options are subject to vesting restrictions during which time they may not be exercised. A total of 1,000,000 Options will vest monthly over a six month period, 1,500,000 Options will vest quarterly over a twelve month period, and 20,950,000 Options will vest every six months over an eighteen month period.

Exercise of the Options remains subject to the approval of the TSX Venture Exchange, and ratification by shareholders of a new incentive stock option plan for the Corporation at an annual general and special meeting of shareholders to be held on January 19, 2021 (the “**Meeting**”). Further information regarding the new incentive stock option plan is available in the management information circular prepared for the Meeting, a copy of which has been mailed to shareholders of record as of December 11, 2020 and is available under the profile for the Corporation on SEDAR (www.sedar.com).

In connection with the grant of the Options, the Corporation has also cancelled 7,265,524 existing incentive stock options, of which 3,090,000 were held by parties no longer involved with the Corporation.

About EESstor

EESstor is committed to providing commercially viable and sustainable energy solutions across a broad spectrum of industries and applications. EESstor’s foundational technology is based on its high energy density solid-state capacitor technology utilizing patented Composition Modified Barium Titanate (CMBT) material.

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 EESstor” 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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