



EESstor Corporation
Toronto, Ontario, Canada
(TSXV: ESU)

EESstor Corporation Closes Second Tranche of Private Placement/Announces Management Changes

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Toronto, Ontario – February 23, 2016 – EESstor Corporation (TSX VENTURE:ESU) (“EESstor” or the “Company”) announced today that it has completed a second tranche of its previously announced non-brokered private placement raising approximately Cdn\$461,358 from the sale of 3,075,723 units. Each unit was priced at \$0.15 and consisted of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at a price of Cdn\$0.30 for a period of 36 months from the closing date of the offering. All securities issued pursuant to the private placement are subject to a 4-month hold period in Canada expiring June 22, 2016 and may be subject to further hold periods in other jurisdictions where they were sold.

Subject to regulatory approval, EESstor will pay cash finder’s fees Cdn \$24,000 and issue 160,000 warrants having the same terms as the warrants issued to subscribers under the offering. Net proceeds from the private placement will be used to improve the Company’s balance sheet and for working capital and general corporate purposes.

Insiders of the Company acquired ownership of 366,333 units, or approximately 12% of the number sold in this tranche of the financing. As a result of the participation in the private placement by insiders, the financing was considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”) and TSX Venture Exchange policy 5.9 (“Policy 5.9”). The transaction was however exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9, as neither the fair market value of the securities issued to insiders nor the cash consideration paid for such securities exceeded 25% of the Company’s market capitalization at the relevant time. The participation of insiders in the financing and the extent of such participation was not finalized until shortly prior to the completion of the financing. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the financing at least 21 days prior to the completion date.

To date the Company has raised aggregate gross proceeds of just over Cdn\$2.0 million under the current private placement and is continuing to market the placement with a view to completing additional subscriptions to reach its original targeted amount of aggregate proceeds of Cdn\$3.0 million. Mr. Ian Clifford, CEO & Founder of EESstor, added “The Company is pleased with the response of investors to date given the current challenging market conditions for raising equity capital. We are in the midst of continued due diligence with a number of interested investors and hope to close on additional subscriptions in the near-term.” Mr. Clifford also added, “This closing allows us to continue with our advanced polymer program related to high energy density benchmarking for the EESstor technology. In addition, joint venture licensing discussions remain ongoing and the Company will update investors if and when these discussions lead to more formal agreements.”

The Company also announces that its Chief Financial Officer, Ms. Natasha Vandesluis, has advised the Company of her resignation effective February 29, 2016. Ms. Vandesluis has agreed to provide consulting and advisory services thereafter on an as-needed basis. Subject to regulatory approval, Mr. Kevin Spall, a director, has agreed to assume the additional role of Chief Financial Officer effective February 23, 2016. Mr. Stewart Somers, Chairman of EESstor, stated, “Kevin has been a key board member since May 2014 and brings his long-standing relationship with EESstor in connection with renewable energy applications. He also brings extensive experience in the capital markets to the position of CFO”. Mr. Somers added, “I would like to thank Natasha for over nine years of tireless commitment to the Company. We wish her good fortune in her future endeavors”.

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The Company also announces the grant of stock options to acquire an aggregate of 2,990,000 common shares to officers and directors of the Company under the Company's stock option plan. Each option is exercisable to acquire one common share at a price of \$0.195. Of the total, 320,000 options will vest quarterly over a twelve month period, 1,680,000 will vest quarterly over an eighteen month period, and 990,000 options will vest quarterly over a twenty four month period. These options will expire five years from the date of the grant.

About EESstor Corporation

The Company's mission is to be the provider of leading edge electrical energy storage and related capacitor technologies. The Company operates on the principle and belief that a fundamental breakthrough in energy storage will be the catalyst for positive environmental and economic change globally. The Company's current business strategy is focused on licensing and partnership opportunities across a broad spectrum of industries and applications building on its recent technology achievements related to capacitors.

The Company holds an approximate 71.3% as-converted equity and voting interest and certain technology rights to a solid-state capacitor and related energy storage technologies currently under development by EESstor, Inc. The acquisition of the controlling interest in EESstor Inc. aligned the businesses of both companies and now allows EESstor Corporation to benefit from other revenue streams that should be available to EESstor, Inc., including applications throughout the capacitor industry and not limited to high density energy storage applications.

The Company's success depends on the commercialization of the technology developed by EESstor Inc. and there is no assurance that it will be successful in the completion of the various enhancement phases to warrant the anticipated licensing opportunities in the technology. Readers are directed to the 'Risk Factors' disclosed in the Company's AIF.

Neither 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.

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