



NEWS RELEASE

ESI ENERGY SERVICES INC.

CONTROLLING SHAREHOLDER CHANGE AND INTENTIONS

Calgary, Alberta, September 1, 2020 – ESI Energy Services Inc. ("**ESI**") (CSE:OPI) announces that three limited partnerships managed by Yorktown Partners LLC ("**Yorktown**") have entered into an agreement for the transfer of 46,087,215 common shares of ESI to Battery Mineral Resources Corp. ("**BMR**") in exchange for common shares of BMR. The ESI shares to be transferred are 89.2% of the total number of ESI common shares.

ESI and BMR are parties to a Process Facility and Cobalt Supply Agreement dated May 17, 2018 for BMR's cobalt-focused mineral exploration claims located in Ontario.

BMR is 70% owned by Weston Energy, LLC and Weston Energy II LLC. One of the Yorktown limited partnerships that owns a portion of the ESI shares being transferred to BMR is the controlling shareholder of both Weston entities. The result of the share transfers will be that such Yorktown limited partnership will continue to indirectly control ESI. The share transfer is anticipated to close in the next few days.

The joint Yorktown and BMR announcement of the transaction stated that for purposes of the share transfers, each BMR share issued for an ESI share will have an ascribed value of CAD \$0.65. Based on that ascribed value, the consideration to be paid for the ESI shares transferred to BMR by the Yorktown entities will be CAD \$19,500,000, which implies a sale price for each ESI share of CAD \$0.42.

Yorktown and BMR also stated that the transfers of the ESI shares from the Yorktown entities to BMR are to be undertaken in connection with an effort on the part of the Yorktown entities to wind down their investments in ESI and to provide BMR with potential access to additional financial resources to support further exploration and development of BMR's existing mining properties and BMR's participation in other mining-related opportunities (through the sale of the ESI Shares now held by BMR, for example). Following any sale of the ESI Shares held by BMR, the Yorktown entities anticipate that any directors of ESI who are associated with the Yorktown entities will resign as directors of ESI.

About ESI

The outstanding common shares of ESI are listed on the Canadian Securities Exchange under the stock symbol "OPI". ESI is a pipeline and renewables equipment rental and sales company with principal operations in Leduc, Alberta and Phoenix, Arizona. ESI, together with its operating subsidiaries, ESI Pipeline Services, Inc. and ESI Energy Services (Australia) Pty Ltd., supplies (rents and sells) backfill separation machines, called padding machines, to mainline pipeline contractors, renewables and utility construction contractors, as well as oilfield pipeline and construction contractors. The head office of ESI is located at Suite 500 727 - 7th Avenue S.W., Calgary, Alberta T2P 0Z5.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements can be identified by the use of words such as "are expected", "is forecast", "is targeted", "approximately" or variations of such words, and phrases or statements that certain actions, events or

results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements.

Forward-looking statements in this news release include, but are not limited to: statements concerning the closing of the share transfer, the continuing indirect control of ESI by Yorktown entities, the ascribed value of the ESI shares, the intentions of Yorktown and BMR regarding the investment in ESI and the potential resignation of ESI directors who are associated with Yorktown.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such statements are made. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events to be materially different from those expressed or implied by the forward-looking statements.

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