



## NEWS RELEASE

### ESI ENERGY SERVICES INC.

#### GOING PRIVATE TRANSACTION COMPLETED

**Calgary, Alberta, May 25, 2021** – ESI Energy Services Inc. ("ESI") (CSE:OPI) announces the completion of its previously announced going private transaction.

The going private transaction was completed by consolidating ESI common shares so that minority shareholders of ESI each held a fractional ESI common share post-consolidation. ESI immediately redeemed those fractional shares for cash and cancelled them. The cash payment to minority shareholders of \$0.75 per share is based on the number of ESI common shares held by minority shareholders before the share consolidation.

The result is that Battery Mineral Resources Corp., which owned 89.2% of the ESI common shares before the share consolidation, now owns 100% of the ESI common shares.

The transaction was approved by ESI shareholders at a special meeting earlier today. Votes were cast at the meeting by the holders of 93.76% of the ESI common shares and the level of approval was 100% of the votes cast by all shareholders who voted and 100% of the votes cast by minority shareholders who voted.

ESI intends to apply to the Canadian Securities Exchange to delist its common shares and apply to applicable Canadian provincial securities regulatory authorities to cease its reporting issuer status.

#### ***Instructions for Shareholders:***

To receive the cash payment, a **registered shareholder** must first complete and sign the letter of transmittal that accompanied the ESI management information circular dated April 23, 2021 and return it, together with the certificate(s) representing the ESI common shares held, to Alliance Trust Company at Suite 1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3, Canada, Attention: Securities Department. Additional copies of the letter of transmittal are available from Alliance Trust Company.

*Only registered holders of ESI common shares should complete the letter of transmittal. **Beneficial shareholders**, who hold their ESI common shares through an intermediary such as a securities dealer, trust company or bank, may only receive the cash payment through the registered owner of their ESI common shares. In many cases, the registered holder of ESI common shares for a beneficial shareholder will without further instructions complete the letter of transmittal, deposit with Alliance Trust Company the certificate(s) representing the ESI common shares held and receive the cash payment for the beneficial shareholder. However, beneficial shareholders are encouraged to contact the intermediary who holds their ESI common shares to determine what, if any, action must be taken by the beneficial shareholder.*

#### **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 - 7<sup>th</sup> 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 cash payment for ESI common shares formerly held by minority shareholders, delisting of ESI common shares and ceasing of reporting issuer status.

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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