EnerSpar Corp.

Management's Discussion and Analysis

For the Year ended December 31, 2021
Expressed in Canadian Dollars

Dated May 3, 2021

This Management's Discussion and Analysis (MD&A) reviews the activities of EnerSpar Corp. ("EnerSpar" or the "Company") and compares the financial results for the year ended December 31, 2021 with those of the year ended December 31, 2020.

For a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the audited financial statements and the accompanying notes for the year ended December 31, 2021, a copy of which is filed on the SEDAR website.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), and these statements are filed with the relevant regulatory authorities in Canada.

All monetary amounts are in Canadian dollars unless otherwise stated.

Information contained herein is presented as at May 3, 2022, unless otherwise indicated.

This MD&A, except for historical information, may contain "forward-looking statements" that reflect EnerSpar's current expectations and projections about future results. When used in this MD&A, forward-looking statements can be identified by the use of words such as "estimate", "consider", "anticipate", "expect", "objective", "potential", "forecast", "believe", "project", "plan" and similar expressions or variations of such words. Forward-looking statements are, by their very nature, not guarantees of EnerSpar's future operational or financial performance and these statements may involve known and unknown risks, uncertainties and other factors that may cause the actual level of activity, results, prospects and performance to differ materially from any future levels of activity, results, prospects and performance expressed in, or implied by, these forward-looking statements. Although EnerSpar believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results or developments may differ materially from those in the forward-looking statements and there are no guarantees that any of EnerSpar's projects will otherwise prove to be economic.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties referred to elsewhere in this MD&A, actual events may differ materially from current expectations. EnerSpar disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Description of Business

Johan Beetz Feldspar Mineral Property Acquisition

The Company has legal and beneficial interest in 100% of the Johan Beetz Feldspar Property, which is represented by eight claims in the Province of Quebec. EnerSpar has not conducted any significant exploration and evaluation activities on the property in over four years.

The Company's shares are listed on the TSX-V under the symbol ENER and on the Frankfurt exchange under the symbol 5EO but are presently halted owing to the pending Nurexone transaction more fully described below,

Business combination with Mindfull Capital Inc. (now terminated)

On April 8, 2019, the Company entered into an arms-length Business Combination Agreement (the "Agreement") with Mindfull Capital Inc. ("Mindfull") an organic and functional food and beverage company. This agreement was amended three times with each amendment extending the closing of the combination. In agreeing to extend the closing, Mindful agreed to pay EnerSpar extension fees totally $54,700 during the year ended December 31, 2020. The agreement was terminated on June 19, 2020 when Mindfull filed a Notice of Intention to file a Proposal under the Bankruptcy and Insolvency Act, and Mindfull's Trustee informed EnerSpar that it would not be completing the proposed transaction.

During 2020 EnerSpar received $54,700 net of the Superintendent of Bankruptcy's fee of $1,300 as settlement of the break fee agreed to in the Mindful Agreement.

Business combination with Nurexone Biologic Ltd.

On April 21, 2021, EnerSpar signed a non-binding Letter of Intent ("LOI") with Nurexone Biologic Ltd. (Nurexone"), an Israeli based company. Under the terms of the LOI, EnerSpar will, directly or indirectly, acquire all the issued and outstanding securities of Nurexone with the intention that the acquisition will constitute a "Reverse Takeover" of EnerSpar by Nurexone for financial reporting purposes (the "Nurexone Transaction").

In November 2021, EnerSpar entered into a Security Exchange Agreement ("SEA") to formalize the overall terms outlined in the LOI. Under the terms of SEA, EnerSpar agreed to consolidate its outstanding shares on a 10:1 basis. Immediately following the EnerSpar share consolidation, the Nurexone shareholders are to exchange 100% of their shares for seventeen post-consolidated EnerSpar shares for every one Nurexone post-consolidated share. Nurexone is to also exchange all of its outstanding warrants and options for warrants and options of EnerSpar at the same exchange ratio as the common shares, being 17:1.

Under the terms of the SEA EnerSpar is required to complete a private placement of up to 5.0 million Subscription Receipts for gross proceeds of $4.0 million or such other amount as may be agreed to by EnerSpar and Nurexone. To-date the Company issued a total of $3,641,451.20 in Subscriptions Receipts that are held in trust at EnerSpar's solicitors pending completion of the Nurexone Transaction.

In March 2022, EnerSpar acquired 100% of 1222150 B.C. Ltd.'s ("BC") issued and outstanding shares for total cash consideration of $0.01. BC was a privately owned shell company prior to its acquisition by EnerSpar. In the same month, and as part of the Nurexone transaction, EnerSpar entered into an Arrangement Agreement ("Arrangement") with BC. Under the terms of the Arrangement both parties agreed to enter into a Plan of Arrangement (the "Plan").

In April 2022, and as part of the Plan, EnerSpar entered into an Asset Purchase and Assignment Agreement ("Purchase Agreement") with BC. Under the terms of the Purchase Agreement, BC is to acquire 100% of EnerSpar's eight mineral claims comprising the Johan Beetz Feldspar Property as well as copies of all maps, reports, results of surveys and drilling, and other information related to the mining claims. As consideration for these mining claims, BC will issue EnerSpar 25.36 million common shares. EnerSpar will then distribute 100% of BC's shares to EnerSpar's shareholders.

On February 7, 2022 EnerSpar held its annual and special meeting of its shareholders at which the overall terms of the Plan were approved. Approval of the Nurexone transactions is pending securities regulatory approval. The Business Combination with Nurexone as set out in the Notice of Meeting (as filed on SEDAR).

Nurexone filed with the TSX Venture Exchange its Draft Application for Listing (the "Listing App") and received a response, which it is presently responding to with the intention to have a full and final Listing App in the hands of the Exchange imminently. The Exchange has given its indication of expectation to respond on May 12, 2022, expecting that response (subject to satisfactory responses to all of the queries raised in its April 6 Preliminary Response Letter) to include a Conditional Listing Approval.

RESULTS OF OPERATIONS

General

This Management's Discussion and Analysis of Financial Condition and Results of Operations for EnerSpar Corp. is intended to supplement and complement the accompanying audited financial statements and notes thereto for the year ended December 31, 2021, which has been prepared by EnerSpar's management in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is dated May 3, 2022, the date on which the Company's Board of Directors approved it and the audited financial statements for filing on SEDAR. EnerSpar's public filings and the 2021 unaudited first three quarters reports can be viewed on the SEDAR website at www.sedar.com and the Company's website www.enerspar.com

Results of Operations

EnerSpar retained IOS Services Géoscientifiques Inc. ("I.O.S.") a firm of geological consultants and mineral exploration contractors based in Chicoutimi Quebec beginning in 2017. IOS completed a drill program at the end of December, 2017 which allowed EnerSpar to fulfill its obligation to incur $355,000 in qualifying resource expenditures pursuant to the provisions of its December, 2016 flow through private placements.

IOS issued its report, dated May 8, 2018, on the results of the 2017 mapping, sampling and assaying of 209 samples from the drill program completed December 31, 2017. The report recommends that additional systematic drilling be undertaken to expand the drill pattern and complete a resource estimation. IOS has recommended that EnerSpar employ a Rotary Air Blast (RAB) drill in future drilling which, IOS suggests, should reduce drilling costs by up to 60%. Planning continues to go ahead for a much larger drill program to be conducted in 2022. The Company plans to assemble sufficient drill information for a preliminary resource estimate to be undertaken. IOS recommended that the company mount its drill program once the ground has frozen to minimize disturbance of low-lying areas.

On August 12, 2021, the Company filed a new NI 43-101 Technical Report embodying the results of the 2017 exploration work undertaken and the visit to the site on behalf of the Company by its Qualified Person, Mr. William McGuinty. This report replaced the previous one which the Company was obliged to withdraw owing to certain technical defects as previously disclosed by press release. A new and fully updated NI $3-101 Technical Report (the "43-101") has now been filed on SEDAR and is available also on the company's website. It has confirmed all of the information in the earlier 43-101 and augmented it by summarizing the results of the Company's 2017 drill program. It is the company's intention to continue exploration of the Johan Beetz feldspar property following the completion of the spin-out transaction, but to be carried on in the spinout subsidiary, NewEnerSpar Corp.

Operating expenses for the year ended December 31, 2021 of $165,634 consisted of management fees of $54,000 professional fees of $87,900; public company costs of $18,175; office expenses of $3,330 and exploration costs of $2.229. The Company had a net loss of $165,634 and a basic and fully diluted loss of $0.007 per share, continuing to operate on a minimal scale pending the completion of the RTO. The big increase in professional fees is attributable to the significant legal costs incurred towards giving our shareholders an interest in Nurexone by way of the Transaction without any loss in their interest in the Johan Beetz Project. We believe that this has been money very well spent on behalf of the shareholders and look forward to the success of Nurexone and its Spinal Cord Injury repair technology.

The Company expenses all costs relating to acquisition, exploration and development of the mineral exploration property in the period incurred. The Company is maintaining a detailed schedule by category of expense incurred on a cumulative basis and reports such expenditures to the shareholders by way of a schedule included within the annual MD&A and included in the annual report of the Company.

Schedule of Exploration Expenditures

Incurred in 2017:	
Geology, technician and project management	$154,208
Equipment rental, camp costs and fuel	$ 61,621
Sampling	$ 17,018
Drilling	$ 93,546
Metallurgy	$ 12,918
Reporting	$ 16,169
Total	$355,500
Incurred in 2018	Nil
Incurred in 2019	Nil
Incurred in 2020	Nil
Incurred to date in 2021	$2,229
Total exploration expenses to December 31, 2021.	$357,729

Selected Financial Information

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS")

Statement of Financial Position data as at:

	December 31, 2021	December 31, 2020
Cash	$736	$8,638
Restricted Cash	$2,119,011	-
HST recoverable	$9,692	$9,127
Trade payables and accrued liabilities	$142,643	$72,255
Subscription receipt held for investors	$2,119,011	-
Owed to director	$116,777	$28,869
Shareholders' Equity (Deficit)	$(248,993)	$(83,359)

The Subscription Receipts funds ("Restricted Cash") held in trust by EnerSpar's solicitors are pursuant to an Issue arranged by Nurexone to be completed at the time of Closing (anticipated to be sometime in May 2022). These Subscription Receipts are very relevant to the future and are more fully described in the accompanying financial statements for the year ended Dec. 31, 2021 but do not affect the operations of the Company for the period under review as their Closing is conditional upon the Closing of the RTO, itself conditional upon approval of the Exchange among other thing.s If, as and when the RTO Transaction Closes they will significantly enhance the Capital position of the Company and, among other, put it back in full compliance with Exchange Policies with respect to Working Capital. If the Transaction does not Close, all such funds would be returned to Subscribers.

Summary of Quarterly results

Historical quarterly information of the past most recent eight quarters.

($Cdn)	Dec 31 2021	Sept 30 2021	June 30 2021	Mar 31 2021	Dec 31 2020	Sept 30 2020	June 30 2020	Mar 31 2020
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	24,700	30,000
Net Profit / (Loss)	(89,316)	(21,275)	(35,472)	(19,571)	(19,735)	(16,198)	275	7,887
Profit / (Loss) per share	(0.004)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	0.000	0.000

Liquidity and Capital Resources

An initial public offering ("Offering") was completed by Walmer Capital Corp., the predecessor name of the Company, on May 3, 2012 whereby 3,000,000 Common shares were issued for net proceeds of $255,000 (gross before expenses, $300,000) The Company granted 500,000 incentive options to its directors and officers which are exercisable to May 9, 2022 at an exercise price of $0.10 per share (soon to expire). 2,000,000 Founders shares had previously been issued at a value and for proceeds of $0.05 per share. 1,000,000 of these shares were subsequently cancelled due to failure to complete a Qualifying Transaction within the prescribed 2-year period which resulted in there being 4,000,000 Common shares in issue at a deemed price of $0.10 per Common share.

Directors' and Officers' incentive options totaling 500,000 Common shares were granted May 9, 2012 at an exercise price of $0.10 per share, expiring May 9, 2022 and a further:

- 125,000 incentive options exercisable at $0.10 per share granted on December 7, 2016 expiring December 7, 2021
- 1,250,000 incentive options at an exercise price of $0.05 per share were granted on April 2, 2017 expiring April 2, 2020
- 500,000 incentive options at an exercise price of $0.055 per share were granted on November 14, 2017 expiring November 14, 2020

100,000 incentive options at an exercise price of $0.055 per share were granted on August 15, 2018 expiring August 15, 2021.

In connection with its Qualifying Transaction and the simultaneous Issues of Common and Flow Through Shares achieved in December 2016 and March 2017, the Company issued 19,360,000 Common shares and 6,861,000 warrants for a net amount of $817,519 and the acquisition of the Johan Beetz property. All of the warrants expired unexercised.

As at December 31, 2021 the Company had $ 736 in cash and cash equivalents, $ 9,692 in recoverable sales tax, $2,119,011 in restricted cash, $ 142,643 in current liabilities, (primarily amounts due to lawyers, geological consultants and accountants. (for having supported the Company by way of payment of certain of its obligations when the Company was without significant funds to enable it to do so)), $2,119,011 in Restricted Cash related to Subscription Receipts held for investors and $ 116,777 owed to a director for having supported the Company by way of payment of certain of EnerSpar's obligations when the Company was without significant funds to enable it to do ss.

Options

No options have been granted since 2018. None is anticipated to be granted prior to the Company being in the hands of new management pursuant to the Closing of the Transaction.

Outlook

The business objective of the Company is the acquisition, exploration, development and production of industrial mineral resources from properties primarily in Canada as well as examining other opportunities to enhance shareholder value. The Company will require additional capital to pursue its business objective. There can be no assurance that the Company would be able to raise such additional capital if and when required on terms it considers acceptable. The Company is not subject to any capital requirements imposed by regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2021, the Company was not in compliance with these requirements. The Company intends to raise additional capital to maintain its working capital requirements if, as and when market conditions permit following the completion of the RTO and in light of the ongoing disruption caused by the Covid-19 pandemic. It is anticipated that the Company would be in compliance with the Closing of the Transaction.

As at December 31, 2021, a director of the company paid expenses on the company's behalf of to a total of $116,777 and indicated an intention to continue to support the Company financially but without any obligation to do so.

Timely Disclosure, Confidentiality and Insider Trading Policy

Management has adopted the policy to ensure that EnerSpar Corp. and all persons to whom this Policy applies meet their obligations under the provisions of security laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information.

(i) This policy covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by Directors, Officers, Employees or Contractors and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls and any other public disclosures on behalf of the Company, the content of which would reasonably be expected to affect the market value or price of any security of the Company.

(ii) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined therein):

(iii) all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined herein) and Tipping (as defined therein) under applicable law, stock exchange rules and this policy; and

(iv) communications to the investing public about the Company are timely, factual, accurate, complete and not misleading, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Proposed Transactions: Management is continuously examining potential acquisitions or options of additional mineral properties as they are presented to the Company. No such transactions are presently pending. If the Company makes any commitments as a result of such transactions, it would be announced by way of a prompt press release.

Additional Disclosure for Venture Companies without Significant Revenue

This Management's Discussion and Analysis document covers the period from Jan 1, 2021 to May 3, 2022. The comparative information normally set out under this heading is fully disclosed in the audited annual statements for the year ended December 31, 2021.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements as at May 3, 2022.

Other:

COVID-19 and Other

The Company has not been deemed to be providing an essential service and as such has moved all business and meetings online where possible. The representatives and employees of the Company do not meet in person at this time but conduct all business by telephone, email and video conference calls. While the impact of Covid-19 has been very significant in very many ways, the capital markets (where the Company might have been most immediately affected) have been surprisingly resilient and continue to be so.

Similarly, the war in the Ukraine has not yet had any significant effect on the Company and its operations and the capital markets on which it is reliant, but it would be premature to suggest that this may not still have a very significant but, at present, indeterminate effect.

Possible effects of climate change on the Company's operations.

The Company continues to examine the potential impact of climate change on the development of the Johan Beetz property which has direct access to the Gulf of St Lawrence. In that predicting precisely how the climate may change in this area is an inexact science at this time, the Company has determined that several scenarios could develop. If the climate becomes warmer and drier, access to the site may be easier and less expensive to explore and develop as low-lying areas, which can be wet may become drier, thus more easily traversed. Conversely, if the climate were to become warmer and wetter with low lying areas becoming wetter, access and development costs could increase due to additional construction costs of access roads.

If the winter season were to become shorter, the time for easy and inexpensive access to drilling sites across frozen ground could be reduced thus reducing the window of opportunity to easily and relatively inexpensively access drill sites. If sea levels rise, as is being predicted, the Company could need to raise its load out dock to accommodate vessels as a result of the rising water level. Additionally, for every 1 centimeter of sea level rise, the minable depth of the proposed quarry would be reduced by a corresponding amount. The resource drilling was done to sea level (approx. 3100 centimeters of vertical depth) and flooding could result if the quarry floor were below sea level thus possibly reducing the volume of accessible mineral. There has been no change in our estimation of the possible effects of climate change on the company's operations in the past year.

As we have stated in the past, EnerSpar's exploration plans and plans for further engagement with First Nation contractors and personnel located in the area wherever possible, continue to develop. It is the Company's intent to continue the recommended exploration program in a new wholly owned subsidiary which has been created specifically to hold the exploration assets and liabilities of EnerSpar, all of the share of which will be dividended to the current shareholders of EnerSpar concurrent with the completion of the RTO Transaction and is subject to receipt of satisfactory tax, corporate and securities law advice and all regulatory approvals.

With the anticipated Closing of the Transaction, all of the above must be modified by reference to the very different line of business that Nurexone is engaged in. Having said that, one may expect that the need for Nurexone's chosen field of SCRI may be enhanced by the war in the Ukraine with indeterminate effects resulting from global warming.

Critical Accounting Policies and Estimates

Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Judgments made by management that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed below. The most significant judgments and estimates relate to, but are not limited to, the following:

-the assessment of the going concern presumption to the financial statements and:

the calculation of the fair value of share-based payments and equity settled transactions requiring the use of estimates of inputs in the Black-Scholes option pricing valuation model.

Valuation of equity instruments

The Company has adopted the residual method with respect to the measurement of common shares and warrants issued as private placement units. Warrants attached to units are valued based on the fair value of the warrants using the Black-Scholes option pricing model and the share price at the time of financing, and the difference between the proceeds raised and the value assigned to the warrants is the residual fair value of the shares. The proceeds from the issue of units are allocated between share capital and reserve for warrants. If and when the warrants are exercised, the applicable amounts of reserve for warrants are transferred to capital stock. Consideration paid on the exercise of the warrants is credited to capital stock.

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or at fair value through profit or loss ("FVTPL"). Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through the statement of comprehensive loss. The Company's cash, restricted cash and cash equivalents are classified as FVTPL.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as either FVTPL or other financial liabilities. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. The Company's trade and other payables, flow through premium liability and financing proceeds when held in escrow are classified as other financial liabilities.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Risks and Uncertainties

The Company has a limited history of existence. There can be no assurance that the Company will be able to obtain adequate financing to continue its exploration beyond the first-year program. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

The acquisition of a resource property exposes the Company to all of the inherent risks of activity in the resource world including fluctuating commodity and other resource prices, exploration risk, environmental risk, management risk, and potentially construction, financing, production, safety and other execution risks if the Company were to go beyond the exploration stage and seek to put a resource project into production.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Voting or equity securities:

Authorized:	Unlimited Common Shares
	Unlimited non–voting Preferred shares

Outstanding:

Common Shares.	25,360,000

Warrants:

The Company has no warrants presently outstanding.

Options:

There are 125,000 options outstanding.

Disclosure Controls and Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Company in an accurate and timely manner in order for the Company to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

Subsequent Events

- the Company held an Annual and Special Meeting of Shareholders on Feb. 7, 2022, which overwhelmingly passed all of the Resolutions required to effect the Business Combination with Nurexone as set out in the Notice of Meeting (as filed on SEDAR);
- Nurexone filed with the TSX-Venture Exchange its Draft Application for Listing (the "Listing App") and received a response which it is presently responding to with the intention to have a full and final Listing App in the hands of the Exchange imminently subject to which the Exchange has given its indication of expectation to respond on May 12, 2022, expecting that response (subject to satisfactory responses to all of the queries raised in its April 6, 2021 Preliminary Response Letter) to include a Conditional Listing Approval.
- To-date the Company issued a total of $3,641,451.20 in Subscriptions Receipts that are held in trust at EnerSpar's solicitors pending completion of the Nurexone Transaction.

The Company anticipates a continuation of the halt of the trading in the company's shares until the proposed transaction with Nurexone is completed or otherwise terminated.

Other Information

Additional information about the Company is available on SEDAR at www.sedar.com as well as on the Company's website at www.enerspar.com.

The Board welcomes questions and comments from shareholders and others.

"James A Richardson" C.E.O.	"John M Arnold", C.F.O.
EnerSpar Corporation	EnerSpar Corporation

Dated: May 3, 2022