

Aurora Spine Corporation Announces Closing of C\$6.5 Million Private Placement with Institutional Investors

CARLSBAD, Calif., Sept. 20, 2021 (GLOBE NEWSWIRE) -- Aurora Spine Corporation ("**Aurora Spine**" or the "**Company**") (TSXV: ASG) (OTCQB: ASAPF), a designer and manufacturer of innovative medical devices that improve spinal surgery outcomes, today announced that it has closed its previously announced private placement of the Company's common shares (or common share equivalents) (a "**Common Share**" and, collectively, the "**Common Shares**") and warrants to purchase common shares ("**Common Warrants**") to institutional investors for aggregate gross proceeds to the Company of C\$6,508,139.40 (the "**Private Placement**"). Pursuant to the Private Placement, the Company has issued 11,220,930 Common Shares and Common Warrants to purchase up to 8,415,697 Common Shares at a combined purchase price of C\$0.58 per Common Share and associated Common Warrant. Each Common Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.75 per share at any time prior to the three-year anniversary of the closing date of the Private Placement (the "**Closing Date**"). All necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange, have been received.

The net proceeds of the offering are expected to be used for sales, marketing, research and development and working capital requirements.

A.G.P./Alliance Global Partners (the "**Agent**") acted as the exclusive placement agent for the Private Placement in the United States. The Company paid a cash commission to the Agent equal to: (i) C\$455,569.76, being 7.0% of the aggregate gross proceeds of the Private Placement; and (ii) C\$341,677.30, being 7.0% of the proceeds received by the Company from the exercise of Common Warrants. In addition, the Company issued to the Agent 561,047 broker warrants, being equal to 5.0% of the number of Common Shares sold under the Private Placement ("**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.58 per share at any time prior to the three-year anniversary of the Closing Date.

In the United States, the Common Shares, Common Warrants and the shares issuable upon the exercise of the Common Warrants were offered a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and certain other jurisdictions in accordance with applicable securities laws.

No securities were offered for sale or sold in Canada.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Company nor shall there be any sale of any of the securities in any jurisdiction in Canada in connection with the Private Placement; nor shall it constitute an offer to sell, or the solicitation of an offer to buy, any securities of the Company nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer of securities for sale in the United States. The securities have not been, nor will be, registered under the U.S. Securities Act and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About Aurora Spine Corporation

Aurora Spine is focused on bringing new solutions to the spinal implant market through a series of innovative, minimally invasive, regenerative spinal implant technologies. Additional information can be accessed at www.aurora-spine.com or www.aurorapaincare.com.

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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.

Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy.

Where Aurora Spine expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the expected completion of the Private Placement.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, that sufficient capital and financing cannot be obtained on reasonable terms, or at all, and that technologies will not prove as effective as expected.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. Aurora Spine does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether

as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.