



FOR IMMEDIATE RELEASE

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## Nesscap Energy Inc. Completes USD \$8.5 Million Private Placement

**July 24, 2012, Seoul, South Korea and Toronto, Canada** – Nesscap Energy Inc. (“Nesscap”) (TSX-V:NCE), a global leader in the development, manufacturing, and marketing of ultracapacitor products, today announces the closing of a USD 8.5 million private placement of common shares from affiliates of each of I2BF Global Ventures (“I2BF”) and Capital Group (“Arbat Capital”) at a price of CAD 0.38 per common share. The financing will be used primarily to expand Nesscap’s operations in South Korea.

“We are grateful for I2BF’s continued support of Nesscap,” said Dennis Orwig, Nesscap’s Chief Executive Officer. “This is a strong endorsement of our achievements to date and, more importantly, of the significant progress we expect to make going forward. At the same time, we are eager and delighted to welcome Arbat Capital. Their investment demonstrates the company’s appeal to new investors and represents a strong vote of confidence in Nesscap’s future.”

“I2BF believes that the market will continue to find wide applications for Nesscap’s technology,” said Ilya Golubovich, Founding and Managing Partner of I2BF Global Ventures and a member of Nesscap’s Board of directors. “I2BF began a relationship with Nesscap in 2009, at an earlier stage of its development, and we are proud to have grown with the company through to its current expansion phase. Ultracapacitors have a big role to play in power delivery and the electrification of transport and I’m confident Nesscap is well placed to fulfill those growing needs. We are excited to be working with such a determined and capable management team.”

“Here, at Arbat Capital, we are always looking for opportunities to invest in companies that define the future. We share Nesscap’s vision of emerging technology trends and believe they are well positioned to benefit from them as we move forward,” said Denis Chigirev, Managing Director of Arbat Capital.

I2BF subscribed for 10,792,632 Nesscap common shares for gross proceeds of USD 4,000,000 and Arbat Capital subscribed for 12,141,710 Nesscap common shares for gross proceeds of USD 4,500,000 (based on a USD CAD exchange rate of 1.0253). The common shares issued in connection with the private placement will have a hold period in Canada until November 25, 2012. The acquisition of common shares by I2BF and Arbat Capital was made for investment purposes and each of I2BF and Arbat Capital could increase or decrease their investment in Nesscap depending on market conditions or any other relevant factor.

As a result of the subscription described above and purchases on the open market, I2BF now controls 55,040,864 common shares (approximately 24.64% of the issued and outstanding common shares after the private placement). If I2BF was to convert the convertible promissory note of Nesscap held by it, its combined control with its common shares would represent a total of 63,449,843 common shares, or approximately 27.37% of such shares outstanding after the private placement on a partially-diluted basis, assuming only the conversion of the notes controlled by I2BF. I2BF will continue to hold its position through I2BF Energy Ltd., formerly Vardimco Enterprises Ltd.

As a result of the subscription described above by its I Two BF Arbat Technology Fund and purchases on the open market, Arbat Capital now controls 18,501,546 Common Shares (approximately 8.28% of the issued and outstanding common shares after the private placement). If Arbat Capital was to convert the convertible promissory note of Nesscap held by it, its combined control with its common shares would represent a total of 25,336,879 common shares, or approximately 11% of such shares outstanding after the

private placement on a partially-diluted basis, assuming only the conversion of the notes controlled by Arbat Capital.

Attributes of ultracapacitors allow them to be used in applications where power, life cycle requirements, and/or environmental conditions limit the suitability of batteries. They are, therefore, used either to replace or enhance power delivery to a variety of modern applications including portable electronic devices, renewable energy units, and hybrid vehicles. Nesscap now offers the widest array of standard commercial products in the market, from 3 farads to 6,200 farads, with an industry recognized alternative organic electrolyte. The company first launched its current 48V series modules in 2009.

### **About I2BF Energy Limited**

I2BF Global Ventures is an international clean technology venture capital group with a global investment mandate, based in New York. Established in 2005, I2BF manages over USD 210 million across four venture capital vehicles and has completed 19 investments since the first portfolio company investment in 2006. I2BF Global Ventures seeks out game-changing technologies, and to invest in the most innovative and competitive companies, targeting sectors and technologies it believes can lead the path to a "Brighter Future". In keeping with its worldwide investment focus, further to the team in New York, I2BF Global Ventures retains a team of technology and sector experts including renewable energy researchers in London, Moscow and Dubai. To learn more about I2BF Global Ventures, please visit [www.i2bf.com](http://www.i2bf.com).

### **About Arbat Capital Group**

Arbat Capital is one of the most experienced investment group focused on Russia, the CIS and global markets in order to provide a wide range of investment services for HNW clients and specializing in emerging market securities. Established in 2006 it manages over USD 500 million across its hedge-funds (including I Two BF Arbat Technology Fund) and other investment projects covering Russia, CIS and other emerging markets via long-short, long only strategies. I Two BF Arbat Technology Fund is a long-short equity hedge fund managed by Arbat Capital and focused primarily on public clean technology investments. Launched in 2008, it was a 2009 EuroHedge awards finalist for New Fund of the Year- Equity Strategies. It has also won the Most Innovative Product award at the Hedge Funds Review European Performance Awards 2010. For further information about Arbat Capital, please visit [www.arbatcapital.com](http://www.arbatcapital.com).

### **About Nesscap**

Since its inception in 1999, Nesscap Energy Inc. has become an award winning global leader in technology innovation and product development of ultracapacitors. Attributes of the ultracapacitor allow for the technology to be used in applications where power, life cycle requirements or environmental conditions limit the suitability of batteries or capacitors. Uniquely structured, Nesscap products are used to replace or enhance the performance of energy and power needs for modern applications ranging from portable electronic devices to high-tech 'green' cars and are available in both cells and modules. Nesscap features the widest array of standard commercial products in the market from 3 farads to 6,200 farads with industry recognized alternative organic electrolytes. Customers of the Company include transportation, power, and consumer markets. Technical and sales information can be found at [www.nesscap.com](http://www.nesscap.com).

***Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) has in any way approved or disapproved of the contents of this press release.***

### **Forward-Looking Statements**

*Included in this news release are matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company*

*expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.*

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