

AURORA SPINE ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING

Carlsbad, California, Oct. 23, 2023 — Aurora Spine Corporation (“Aurora Spine” or the “Company”) (TSX VENTURE: ASG) (OTCQB: ASAPF) is pleased to announce that it has completed a non-brokered private placement offering of units (“Units”) for gross proceeds of approximately CDN\$1.9 million (the “Offering”).

Pursuant to the Offering, the Company has issued 6,445,939 Units at a price of CDN\$0.30 per Unit. Each Unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each whole warrant is exercisable at a price of CDN\$0.50 per common share for a period of 24 months following the date of issuance. In connection with the Offering, the Company paid finder’s fees in the amount of CDN\$50,700 in the aggregate. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Offering.

The Company intends to use the proceeds from the Offering to fund increased working capital resulting from expected growth in sales of several of its new products including SiLO TFX and Dexa/Apollo and from continuing growth in ZIP as Aurora adds new direct sales staff.

The securities issued under the Offering will be subject to a four-month hold period in accordance with applicable securities legislation. The Offering is subject to TSX Venture Exchange final approval.

Certain directors of the Company (collectively, the “Insiders”) participated in the Offering and, as such, the Offering may constitute a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such Insider participation in the Offering. No special committee was established in connection with the Offering or the participation of the Insiders in the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the Offering. The Company did not file the material change report more than 21 days before the initial closing date of the Offering as the terms of the Offering and the total amount to be invested by the Insiders were not settled until shortly prior to the closing of the Offering, and the Company wished to complete the Offering on an expedited basis for sound business reasons.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S.

Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Aurora Spine

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.

Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurora Spine, including, without limitation, those listed under “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Information*” in Aurora Spine’s final prospectus (collectively, “forward-looking information”). Forward-looking information in this news release includes information concerning the Offering, the completion of the Offering and the approval of the Offering by the TSX Venture Exchange. Aurora Spine cautions investors of Aurora Spine’s securities about important factors that could cause Aurora Spine’s actual results to differ materially from those projected in any forward-looking statements included in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ unilaterally from those expressed in such forward-looking statements. No assurance can be given that the expectations set out herein will prove to be correct and, accordingly, prospective investors should not place undue reliance on these forward looking statements. These statements speak only as of the date of this press release.

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