



Nu E Power Corp.

NUE Power Corp. Acquires 500 MW of Power Assets from ACT Mid Market Ltd to Accelerate AI and BTC Infrastructure Expansion

November 3rd, 2025 – Calgary, Alberta – NUE Power Corp. ("NU E" or the "Company") is pleased to announce it has entered into an asset purchase agreement (the **"Asset Purchase Agreement"**) to purchase certain assets of ACT Mid Market Ltd. (**"ACT"**), a leading developer of hybrid power infrastructure and digital asset sites, in a strategic move to solidify NU E's position as a front-runner in the rapidly converging fields of renewable energy, data infrastructure, artificial intelligence (AI), and Bitcoin (BTC) mining (the **"Acquisition"**).

Following the Acquisition, NU E's total targeted energy asset size will exceed 1 gigawatt (GW), taking the Company halfway to its 2 GW target of contracted power assets—marking a major milestone in its aggressive expansion strategy across North America and beyond. This positions NU E as a key player in the growing data center landscape, where global demand is increasing due to AI and cloud computing needs, projected to reach 78 GW by 2035. NU E fits perfectly with its existing, permitted, and expanding power capacity, offering net zero power sites through solar infrastructure and hybrid solutions. Aligning with the Canadian government's new strategy on data sovereignty, which emphasizes domestic control and security of critical data infrastructure, NU E can confidently say it has thrown its hat in the ring with a total project capacity of 1 GW.

Strategic Acquisition of certain assets of ACT Mid Market

ACT Mid Market Ltd., founded by Broderick Gunning, has rapidly emerged as a top-tier operator of mid-market energy sites tailored for AI compute, data centers, and Bitcoin mining. The acquisition marks a pivotal milestone for NUE, enabling the Company to transition from a renewable-first strategy to a multi-modal energy platform capable of hosting and scaling next-generation workloads. The assets being acquired represent 500 MW of energy projects utilizing solar, natural gas and electrical grid, capable of powering a variety of BTC and AI projects in Canada, Asia, South America and Africa. This acquisition supports NU E's growth through partnership strategy, positioning it in South America, Asia, and Africa to provide global coverage and offer customers a worldwide data infrastructure solution.

The acquisition also aligns NU E with the growing institutional trend of Bitcoin treasuries by integrating ACT's self-mined BTC operations and colocation customer base. This move enables NUE to begin building its own BTC reserve as both a hedge and long-term asset strategy. While NUE is focused on growth, its emphasis is on revenue generation with a focus on 3-5 MW Bitcoin mining chunks for cashflow while partnering with

mid-market offtakers for sub-50 MW data center infrastructure sites. By doing this, NUE generates cashflow and secures long-term off-takes for clean energy and data center compute infrastructure.

The assets being acquired are as follows (the “**Assets**”):

1. **100 MW Mongolia Hybrid Power & Data Infrastructure Project (Tsegtskharaa LLC)** - Located in Central Mongolia, the **Tsegtskharaa Power and Data Campus** is a 100 MW greenfield hybrid project integrating **grid, solar, and natural gas generation**. The site features dual 220 kVA transmission lines and a gas pipeline, enabling 24/7 baseload and renewable capacity to serve data and industrial off-takers across Northeast Asia. The project aims to establish Mongolia’s first **hybrid energy-integrated data centre campus**, targeting long-term sustainability through net-zero operations.

2. **200 MW Grid & Gas Hybrid Power Project, Saskatchewan, Canada (XBASE Farm Partnership)**. The **XBASE Project** is a 200 MW grid and gas hybrid power site in Saskatchewan designed to support a **self-sustaining smart community** integrating energy, housing, and data infrastructure. Phase 1 includes 100 MW of hybrid generation powering a modular data centre campus, expanding to 200 MW with renewables and battery storage. Waste heat recovery from the data centre will supply energy to 120 homes, positioning the project as Canada’s first **energy-integrated residential ecosystem** aligned with the country’s 2050 net-zero goals.

3. **100 MW Solar & Graphene Battery Program with the International Islamic University of Malaysia (IIUM)** In partnership with the **International Islamic University of Malaysia (IIUM)**, ACT is co-developing a 100 MW distributed solar program supported by **graphene-enhanced battery research and commercialization**. The initiative combines R&D with deployment across IIUM’s campuses, creating a national platform for renewable innovation and education. The partnership grants **global commercialization rights** for graphene-based solar and energy storage technologies, enabling future deployment across Southeast Asia, North America, and the Middle East.

4. **100 MW Hybrid Solar, Gas & Grid Power and Data Centre Project, Lagos, Nigeria**. The **Lagos Hybrid Power & Data Centre Project** is a 100 MW greenfield development integrating **solar, gas, and grid capacity** to power one of West Africa’s most advanced digital and energy hubs. Designed for reliability and redundancy, the project will deliver baseload and renewable power to support **telecom, AI, fintech, and enterprise data infrastructure**. It aligns with Nigeria’s **Energy Transition Plan (ETP)** by balancing renewable generation with efficient local gas utilization.

5. **100 MW Solar Development Program, Brazil**. The **Brazil Solar Development Project** includes **25 MW of fully permitted solar capacity** and **75 MW of expansion under advanced approval**. The initiative operates under a new MOU establishing a **Special Purpose Vehicle (SPV)** structure with dual financing pathways.

Deal Structure and Management Changes

The Asset Purchase Agreement and Acquisition are subject to Canadian Securities Exchange (“CSE”) acceptance. No finder’s fees are payable by NUE in respect of the Acquisition. Subject to the terms and conditions of the Asset Purchase Agreement, certain terms of the Acquisition are as follows:

- NU E will issue 11,000,000 common shares of NUE (“**NU E Shares**”) and 10,000,000 common share purchase warrants (“**Warrants**”) to ACT on closing. The NU E Shares are issued at a deemed price of \$0.15 and will be subject to escrow with 10% released on closing and 15% every 6 months thereafter. Each Warrant will be exercisable into one NU E Share at a price of \$0.25 with a term of 5 years. The warrants will be subject to escrow of 1/3 released four months after closing and 1/3 every 12 months after closing;
- NU E will provide a cash payment of \$300,000 to ACT upon the closing of a financing of a minimum of \$1,500,000 on or before February 28, 2026. In the event a financing is not completed, NUE will issue to ACT, NU E Shares equal to \$300,000, issued at a price equal to the 20-day volume-weighted average price of the NU E Shares.
- ACT is given the right to nominate one individual to serve on the NU E board of directors.
- The closing of the Acquisition is subject to the completion of satisfactory due diligence by NUE on the Assets, as well as representations, warranties, conditions, covenants and indemnities as are customary for transactions similar to the Acquisition.

Upon closing, the following management changes is anticipated to take effect: Broderick Gunning will be appointed President and Chief Executive Officer of NU E, and will join the Board of Directors. Frederick Stearman will become Chief Technology Officer, bringing decades of experience in data centers and crypto infrastructure to the executive team.

Devon Sandford will remain on the Board of Directors to continue supporting the growth of Blue Dot Systems Inc., a subsidiary of NU E (“**Blu Dot**”) and the energy services contracts it has in place, leveraging his leadership in energy and electrical infrastructure. Mr. Sandford will also serve in an advisory role, particularly as it relates to solar construction projects of Blu Dot.

Leadership Biographies and Management Additions

Broderick Gunning, President & CEO

Broderick is a seasoned entrepreneur and cross-border strategist with two decades of experience launching and scaling companies in media, blockchain, and energy. From building an award-winning digital firm in the 2000s to leading semiconductor-based crypto infrastructure projects in Asia, Broderick has consistently been at the forefront of frontier technologies. From 2018 onward, he pivoted into energy markets, leading two clean-tech firms focused on EV charging and LFP-based grid storage. Known for his ability to take companies from zero to one, achieving multimillion valuations with rapid valuation growth. Broderick brings deep experience in capital markets, strategic storytelling, and Indigenous partnerships across Canada.

Frederick Stearman, Chief Technology Officer

Fred began his tech career in Silicon Valley in 1983 and has since built a reputation as a pioneer in cloud, data center, and blockchain infrastructure. He co-founded and took public Atlas Cloud, later renamed Atlas Blockchain, overseeing mining operations in Electric City, WA, and multiple crypto projects across North America. Fred's expertise spans data center design, immersion cooling, and global hardware supply chains. His work in site acquisition and infrastructure development forms the backbone of ACT’s success and will

now serve as a key engine in NU E's expansion.

About NU E Power Corp.

NU E is a vertically integrated energy infrastructure company building and operating next-generation power sites to meet the growing demands of AI, Bitcoin, and digital economies. Through its hybrid approach—combining renewable, grid, and behind-the-meter generation—NU E delivers scalable, reliable, and cost-optimized energy for tomorrow's computer infrastructure.

About ACT Mid Market Ltd.

ACT develops and markets mid-market power sites between 5MW–50MW optimized for AI, BTC mining, and hybrid energy applications. Its focus on modular site development, energy arbitrage, and immersion cooling gives customers a competitive edge in performance and uptime.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward-Looking Information

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this news release contains forward-looking information in relation to: the Acquisition, including the potential acquisition of the Assets and the potential closing of the Acquisition, the potential CSE approval of the Acquisition, the potential completion of due diligence in relation to the Assets, the potential payment of consideration in relation to the Acquisition, including the potential payment of 10,000,000 NU E Shares and 10,000,000 Warrants to ACT, ACT's board nomination right, the expected management changes upon closing of the Acquisition, the anticipated benefits of the Acquisition and the conditions in relation to the closing of the Acquisition, including satisfactory due diligence. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In the forward looking information contained in this news release, NU E has made numerous assumptions, based upon practices and methodologies which are consistent with the energy industry. In addition, NU E has assumed: the continued market acceptance of its business model; the ability of NU E and its partners to raise future equity financing, if needed, at prices acceptable to NU E or its partners, including any future capital required for the Assets; NU E's current and initial understanding and analysis of the Assets and the potential of the Assets; CSE acceptance

of the Acquisition and the receipt of any other third party approvals for the Acquisition; and NU E's general and administrative costs remaining sustainable. While NU E considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause NU E's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: changes in NU E's business, general economic, business and political conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities; compliance with government regulation and related costs; and other risks described in the Listing Statement of NU E posted on SEDAR+. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.