



NU E Power Corp. Issues Clarifying Press Release

Calgary, Alberta – March 19, 2026 – NU E Power Corp. (CSE: NUE | OTC: NUEPF) (“**NU E**” or the “**Company**”) is issuing the following press release as clarifications to the November 3, 2025 press release.

Hybrid Power Site Development Opportunities

On November 3, 2025, the Company announced that it had acquired hybrid power development assets from the portfolio of ACT Mid Market Ltd. (“**ACT**”) including specific hybrid sites in Brazil, Mongolia, Canada, Malaysia, and Nigeria. The Company is issuing this press release to clarify such statements.

The Company and ACT do not hold direct ownership of the assets referenced in the November 3, 2025 press release; however, exclusive options and development rights are in place for the properties in Mongolia and Saskatchewan. Additionally, the Company would like to state that no physical assets were included in the ACT project portfolio. The Company issues the below clarifications regarding specific project information in connection to the ACT portfolio:

a) Darkhan, Mongolia – 100 MW Hybrid Gas–Solar–Battery Site:

- The project remains at an early development stage, and that no binding agreements relating to construction, power sales, land acquisition, or financing are in place. In addition, the project remains subject to further technical, regulatory, commercial, and financing review.
- A \$25,000 payment was made which grants the Company a twelve-month exclusive right to utilize the property.
- If the project proceeds, the Company would only have a 60% ownership interest in the SPV.
- The Company and Tsegtskharaa LLC intend to enter into a Joint Development Agreement to develop the Darkhan Energy Park, a hybrid energy complex in Darkhan, Mongolia. The proposed ownership is 60% for the Company and 40% for Tsegtskharaa LLC upon completion of environmental and feasibility studies and securing of required permits. The composition and scope of energy generation assets remain subject to feasibility assessments.

b) Saskatchewan, Canada – 100 MW Community Power + Data Center Hub:

- The Company has rights to the property for twelve-months that commenced August 25, 2025.
- The project is being jointly developed with XBASE, and that XBASE retains ownership of the land.
- The initiative remains at an early development stage and is subject to additional diligence, permitting, regulatory approvals, commercial structuring, and financing.

- While preliminary feasibility and environmental assessments in connection with a potential energy development initiative have been completed, no binding agreements or final investment decisions have been made.
- c) Johor, Malaysia – ~100 MW + Data Centre & Power Project:
- This is an early-stage, non-binding development.
 - Land and power availability for the ~100 MW project is in initial due diligence.
 - To date, project initiatives are nearing exploratory in nature and may involve options, letters of intent, rights to work, or similar preliminary arrangements.
 - An SPV has not been formed, no bid has been submitted, and there are no LOIs in place with potential offtake partners.
- d) Malaysian University – 25-50 MW Campus Data Centres:
- The Company has only provided the IIUM a letter of intent for its interest in collaboration, and that no binding agreements are in place.
 - The Company continues discussions with the initial academic institution and is also in discussions with Universiti Tunku Abdul Rahman (UTAR) regarding potential collaboration.
- e) Minas Gerais, Brazil – 100 MW Solar Development (25 MW Operating + 75 MW Expansion):
- The project remains subject to further technical review, regulatory approvals, commercial structuring, financing, and the execution of definitive agreements.
 - No formal site visit has been completed.
 - No construction or investment decisions have been made.
 - The project is currently at the MOU stage for “continued dialogue and due diligence”, and that the MOU is non-binding in nature.
- f) Lagos, Nigeria – Hybrid Gas + Solar Development (Early Stage):
- Preliminary, non-binding discussions relating to potential opportunities have been conducted.
 - The project remains early in nature, with ongoing assessment coordinated by the Company’s project team.
 - The project size and scope are unknown and no formal site visit has occurred.
 - SPV structuring and feasibility has not yet been performed.

Past Board Changes

The Company would like to clarify that Broderick Gunning, the Company's current President and Chief Executive Officer, was not serving in that capacity (and was not a member of the Board) at the time of the November 25, 2025 press release.

About NU E Power Corp.

NU E is a multi-stage power developer that converts land and grid access into institutional-grade energy assets. NU E develops next-generation power sites for the digital and global power economies. Combining renewables, grid, gas, nuclear and battery storage, NU E delivers scalable, reliable, and optimized energy sites across the world.

Contact Information

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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 press release contains certain forward-looking statements. Certain information set forth in this press release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as “may”, “will”, “would”, “expect”, “intend”, “plan”, “believe”, or the negative or other variations of these words, or similar words or phrases, are intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to: the Company's intention to enter into Joint Development Agreements for the Darkhan Energy Park (Mongolia) and the Saskatchewan project (being jointly developed with XBASE); the proposed ownership structures for such projects; the possible development of the Company's early-stage project portfolio in Brazil, Mongolia, Canada, Malaysia, and Nigeria; and the Company's continued pursuit of power development and data center opportunities. Such statements are not guarantees of future performance.

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. Readers are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. The forward-looking statements are based on a number of material assumptions, including: the successful negotiation and execution of Joint Development Agreements with Tsegtskharaa LLC and XBASE on acceptable terms; the successful completion of environmental and feasibility studies for each project; the Company's ability to obtain required permits, regulatory approvals, and zoning approvals; the availability of financing on acceptable terms; the successful completion of due diligence for each project; counterparties entering into binding agreements; and the absence of any material adverse change affecting the Company's operations or the projects.

The Company is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. Such factors include, among other things: projects may not advance beyond their current MOU, letter of intent, or preliminary stage; Joint Development Agreements may not be executed or may be executed on terms materially different than anticipated; required permits, regulatory approvals, or zoning approvals may not be obtained or may be delayed; financing may not be available on acceptable terms or at all; exclusivity periods or development rights may expire before projects can be advanced; environmental or feasibility studies may identify issues that prevent projects from proceeding; counterparties may not execute binding agreements; disputes may arise regarding the interpretation or performance of any agreements; the Company may not realize the anticipated benefits of its projects or corporate restructuring; and other risks that are customary to early-stage development projects. Additional risk factors are described in the Company's continuous disclosure documents available on SEDAR+ at www.sedarplus.ca. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.