



NU E Power Completes Phase 1 Due Diligence at Lethbridge, Extends Hanna Site Control for 503.5 MW Alberta Portfolio

Calgary, Alberta — April 23, 2026 — NU E Power Corp. (CSE: NUE | OTC: NUEPF) (“**NU E**” or the “**Company**”) is pleased to announce today that two milestones under its previously announced letter of intent (“**LOI**”) with Green Harbor Partners Corp. (“**Green Harbor**”) relating to the proposed acquisition and strategic development of the Company’s Alberta asset portfolio have been met. The Alberta portfolio is comprised of the Lethbridge Two, Lethbridge Three, and Hanna Solar projects, representing a combined 503.5 MWac (gross) / 253 MWac (net) of solar PV generative capacity with BESS consideration.

Since signing the LOI in January 2026, NU E and Green Harbor have progressed through an intensive joint workstream. The Company is pleased to confirm two significant milestones:

- Completion of the first phase of due diligence and financial and technical modelling across the combined 167.5 MWac (gross) / 85 MWac (net) Lethbridge projects, with findings supporting advancement toward definitive transaction documentation; and
- Further site control being secured with landowners at the current 336 MW gross (168 MW net) Hanna Solar project, including an extension of the underlying land lease option, reinforcing long-term site tenure and materially de-risking the asset ahead of further development work.

Alberta Utilities Commission approval has already been received for the Lethbridge Two and Three projects, and industrial rezoning and development permits are in process. All three Alberta projects are being prepared for Alberta Electric System Operator (“**AESO**”) Cluster 3 submission, with a deadline of August 6, 2026.

Together, these milestones represent tangible forward momentum on NU E’s first planned asset-level monetization through its stage-gating process and reflect the disciplined execution underway between the two parties.

Advancing Toward Definitive Documentation

The completion of the first phase of due diligence is a critical gating item under the LOI and marks the next major step on the transaction’s critical path, which contemplates multiple exit opportunities. It validates the technical, commercial, permitting, and financial assumptions that underpin the portfolio’s investment case, and it positions the parties to move into definitive documentation and subsequent phases of the structured payment schedule previously disclosed.

The parties continue to progress toward Tier 2 conditions under the LOI, which trigger upon securing 70% power purchase agreement (“PPA”) coverage. Upon achieving this major commercial milestone, NUE’s project valuation is expected to increase to US\$158,000 – \$395,000 per MW, up from the currently contemplated US\$50,000 – \$150,000 per MW already achieved under the terms of the LOI. Further escalation to US\$395,000 – \$700,000 per MW is anticipated should the project progress to the shovel-ready stage gate. To date, US\$2.6M has been invested into the advancement of this portfolio of Alberta projects, or approximately US\$5,150 per MW.

Hanna Site Control and Lease Extension

In parallel with the diligence workstream, NUE has secured further site control at the Hanna Solar project, including an extension of the underlying land lease option terms. Long-term, encumbrance-free site tenure is one of the most scrutinized elements of institutional renewable energy transactions, and the extended lease strengthens the project’s development runway through construction and into operations. This outcome reflects direct engagement with landholders and further advances Hanna’s position within the portfolio as a commercially advanced late-stage development asset.

Broderick Gunning, CEO NU E Power Corp.

“Closing the first phase of due diligence is a major validation point — both for the quality of the Lethbridge and Hanna assets and for the platform we’ve built to advance them. Alongside the extended land tenure we’ve just secured at Hanna, NUE and Green Harbor are entering the next phase of this transaction with significantly reduced risk and clear momentum. This is exactly the kind of disciplined, milestone-driven progress we committed to when we announced the LOI in January, and we look forward to converting this work into definitive documentation.”

About the Transaction

As previously disclosed, the LOI with Green Harbor contemplates the acquisition of all equity interests in the Lethbridge Two, Lethbridge Three, and Hanna Solar projects, subject to customary development milestones, financing conditions, and regulatory approvals. The structure allows NUE to retain a meaningful ongoing economic interest, including the potential for a long-term royalty or carry. NUE may also liquidate the asset at defined consideration stages along the critical path.

About Green Harbor Partners Corp.

Green Harbor Partners Corp. (formerly Sprott Korea) is a Korea-based private equity and asset management firm specializing in renewable energy and infrastructure. Founded in 2012, Green Harbor manages and advises on more than 2.5 GW of power generation assets globally, with completed investments spanning solar and onshore wind portfolios in the United States, Mexico, Chile, Sweden, and other OECD markets.

About NU E Power Corp.

NU E Power Corp. is an energy infrastructure company focused on the origination, development, and advancement of integrated power and energy park opportunities. The Company emphasizes strategic site positioning, grid access, and disciplined stage-gated project development across selected markets serving compute-intensive and large-load industrial demand.

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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 forward-looking statements within the meaning of applicable Canadian securities laws, identified by words such as "may", "will", "expect", "intend", "plan", "believe", "seek", "aim", "focus", or similar expressions 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.

Forward-looking statements in this press release include, but are not limited to: the Company's continued pursuit of power development and energy park opportunities; the completion of a transaction with Green Harbor on the terms contemplated in the LOI; the achievement of PPA coverage and consideration milestones described herein; the timing and acceptance of AESO Cluster 3 applications; and the negotiation and execution of definitive documentation. 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 continued listing of the Company's common shares on the CSE; the Company's general and administrative costs remaining sustainable; the successful negotiation and execution of definitive documentation with Green Harbor; the achievement of 70% PPA coverage and subsequent development milestones; the timely acceptance of AESO Cluster 3 applications and receipt of

grid interconnection rights; the maintenance of existing land lease arrangements and site control; continued regulatory approval from the Alberta Utilities Commission; and favourable market conditions for renewable energy development in Alberta.

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: failure to complete the transaction with Green Harbor or to negotiate definitive documentation on acceptable terms; failure to achieve PPA coverage or development milestones required for consideration escalation; delays or rejection of AESO Cluster 3 applications; changes in Alberta regulatory or permitting requirements; adverse changes in power market conditions or pricing; counterparty risk; and other risks that are customary to development-stage renewable energy issuers. 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.