



NU E POWER CORP. SIGNS LETTER OF INTENT FOR POWER PURCHASE AGREEMENT OF UP TO 17 MW AT LETHBRIDGE 2 WITH DIGITAL ASSET SOLUTIONS

Calgary, Alberta — May 27, 2026 — NU E Power Corp. (CSE: NUE, OTC Pink: NUEPF) ("**NU E**" or the "**Company**") today announced that it has entered into a non-binding Letter of Intent (the "**LOI**") with Digital Asset Solutions ("**DAS**") in respect of a power purchase and infrastructure partnership at the Company's Lethbridge 2 site in Lethbridge, Alberta. The parties intend to negotiate and execute a definitive five-year Power Purchase Agreement ("**PPA**") and related infrastructure, site, and ancillary agreements.

Under the contemplated arrangement, NUE will supply up to 17 MW of electrical capacity at its Lethbridge 2 site for the operation of modular high-performance computing ("**HPC**") and digital asset mining infrastructure. The contemplated transaction is structured in two phases:

- **Phase 1 — Grid Power (Near-Term).** Power sourced from the Alberta Interconnected Electric System ("**AIES**") via Fortis Alberta's distribution network, delivered through the existing Lethbridge 2 substation following required upgrades and Fortis Alberta approvals and development permitting. Target commercial operation date of Q3 2026 subject to the above and county-level industrial rezoning (received, subject to no materially adverse conditions).
- **Phase 2 — Integrated Grid, Solar and BESS (Subject to Development).** Integration of grid power with NUE's planned 12.5 MWac on-site solar generation facility, also having potential for a battery energy storage system ("**BESS**"), designed to deliver anticipated lower-cost, lower-carbon, blended supply. Phase 2 is subject to development, financing, permitting, interconnection, and construction, and is not guaranteed. A requisite detailed-level study for solar generation has already been submitted.

The Lethbridge 2 LOI represents NUE's first proposed power purchase arrangement for HPC and digital asset offtake at one of the three Alberta projects subject to its previously announced partnership with Green Harbor Partners Corp. The two-phase structure allows near-term grid-sourced offtake to commence while the integrated solar and storage build-out advances under Alberta's AESO Cluster 3 SASR process, for which submission is targeted by August 6, 2026.

Under the terms of the LOI, NUE will operate as the power developer and coordinate grid delivery, substation upgrades, electrical infrastructure development, and regulatory engagement at the Lethbridge 2 site. DAS will deploy, operate, and maintain the modular HPC infrastructure under the contemplated up-to-17 MW offtake via a minimum monthly take-or-pay obligation with NUE. DAS further contemplates the potential involvement of its affiliates Gator Mining ("**Gator**") and Alpha Seven Energy ("**Alpha Seven**"). If involved, Gator would act as the digital asset mining offtake partner operating compute hardware and Alpha Seven would act as the capital and financing partner, backing the deployment of compute infrastructure and associated credit support under the contemplated PPA.

The LOI contemplates an initial five-year PPA term from the Phase 1 commercial operation date, with renewal options to be agreed, and customary mutual termination rights. Phase 1 pricing will

be structured as an all-in delivered rate inclusive of Fortis Alberta distribution tariff, AESO tariffs, applicable riders, line losses, and NUE supply margin. Phase 2 pricing would reflect the lower-cost contribution of on-site solar and, potentially, battery dispatch.

Execution of the definitive PPA and related agreements remains subject to a number of conditions, including, among others:

- Consent or waiver from Low Carbon Canada Solar Limited, NUE's 50% joint venture partner in the Lethbridge 2 project entity;
- Fortis Alberta confirmation of substation capacity, upgrade scope, cost, and timing for up-to 17 MW delivery;
- Lethbridge County development permitting;
- Confirmation of the regulatory structure for Phase 1 supply, including any Alberta Utilities Commission licence, retail services agreement or other authorized supply mechanism;
- DAS credit support and financial diligence;
- Each party's board approval;
- Satisfactory technical, infrastructure, and regulatory diligence; and
- Resolution of other material commercial, regulatory, zoning, site control and project-development matters on acceptable terms.

Management Commentary

"The successful execution of the letter of intent for a power purchase agreement at Lethbridge 2 is a meaningful step forward in our partnership with NUE. As we progress toward the completion of due diligence in June, this milestone reinforces our intent to move toward a definitive agreement and, if conditions are met, the acquisition of these Alberta solar assets. Green Harbor is an infrastructure investor, and we hold long-term conviction in the Canadian power market — and in Alberta in particular. The opportunity we see is not only in green generation, but in providing the reliable, scalable power required to support heavy compute and the broader AI industry, a segment Green Harbor intends to continue investing behind alongside partners like NUE."

— Jay Lee, Chief Executive Officer, Green Harbor Partners

"Lethbridge 2 fits squarely within our buildout plan for modular HPC capacity in Alberta. NUE's site, grid position and development capability allow us to deploy at scale and on a timeline aligned with our customers' needs."

— Jesse Charriere, President, Digital Asset Solutions

"Lethbridge 2 is an important step toward commercial validation of the strategy we are pursuing around delivering flexible, low-cost power to next-generation compute. Pairing near-term grid offtake with the longer-term renewable and storage build-out which our portfolio is designed to deliver — alongside partners

who bring deployment, mining offtake and committed capital — is exactly the kind of structure we believe the market is asking for.”

— Broderick Gunning, Chief Executive Officer, NU E Power Corp.

About Digital Asset Solutions

Digital Asset Solutions is a developer and operator of next-generation digital infrastructure projects focused on cryptocurrency mining, AI compute, and high-performance data center environments across Canada and the United States. The company provides end-to-end capabilities spanning site origination, power infrastructure development, construction management, and operational deployment for energy-intensive digital asset facilities. Leveraging expertise in both energy and compute infrastructure, Digital Asset Solutions supports scalable mining and AI platforms designed for long-term operational efficiency and rapid market deployment. Through its integrated approach as both a builder and operator, the company is positioned to capitalize on the growing convergence of power, digital assets, and artificial intelligence infrastructure.

About Gator Mining

Gator Mining is a Manitoba-based cryptocurrency operation, with several locations in the province. The company extends a comprehensive hosting solutions, offering dedicated hosting capacity for mining servers. Their robust infrastructure ensures optimal performance and reliability for cryptocurrency mining operations, prioritizing environmental stewardship in its daily operations.

About Alpha Seven Energy

Alpha Seven Energy is a privately held energy investment company headquartered in Dallas, Texas, with an office in Sydney, Australia. Established in 2017, Alpha Seven Energy develops conventional and unconventional energy assets in the United States in partnership with a global investor base, with a focus on direct working-interest participation and high-alignment capital structures.

Contact Information

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Forward-Looking Information

Certain information set forth in this press release contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially 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", "target", "contemplated", "designed", "subject to", 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: execution of definitive agreements and related arrangements; target commercial operation dates; solar and battery storage development and construction; potential involvement of affiliates; and regulatory submission timelines. 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 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: receipt of required joint venture consents or waivers; utility confirmation of capacity and upgrade approvals; counterparty provision of satisfactory credit support and financial diligence; completion of definitive agreement negotiations on acceptable terms; and permitting, interconnection and construction proceeding as planned.

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: definitive agreements may not be executed on anticipated terms; joint venture consents may not be obtained or may be delayed; utility approvals or infrastructure upgrades may be delayed or unavailable; counterparties or their affiliates may fail to perform or provide credit support; solar and battery storage facilities may not be developed or constructed; and other risks customary to CSE-listed 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.