NUE POWER AND GREEN HARBOR FORM 50/50 JOINT VENTURE TO BREAK THE TURBINE-SUPPLY BOTTLENECK GATING NORTH AMERICA'S AI POWER BUILD-OUT

Venture deepens the NUE-Green Harbor relationship into a vertically integrated power platform, combining Korean generation-equipment supply, NUE's development capability, and GPU financing to move large-load projects through today's multi-year equipment and interconnection queues.

CALGARY, AB and VANCOUVER, BC, July 6, 2026. NUE Power Corp. (CSE: NUE | OTC: NUEPF | FSE: NUE1) ("**NUE**" or the "**Company**") today announced a 50/50 joint venture (the "**JV**") with Green Harbor Partners Corp. ("**Green Harbor**") that pairs Korean turbine and reciprocating-engine supply with development and GPU financing to serve data centre, AI, high-performance compute, and other large-load power customers across Canada and the United States. The JV is the next step in a deepening relationship between the two companies and a shared move toward vertical integration across the power value chain.

Gas and reciprocating-engine capacity has become the single hardest item to secure in the AI build-out. Western OEM order books for large turbines now stretch years, leaving developers and hyperscalers waiting behind a queue they cannot move. The JV attacks that constraint directly: Green Harbor's relationships with several of Korea's largest generation-equipment manufacturers are expected to open delivery windows that compare favourably to typical Western lead times, while NUE originates, develops, and interconnects the sites that equipment serves.

A Deepening Relationship, Now Vertically Integrated

The JV further advances an already burgeoning NUE-Green Harbor partnership in power generation. Green Harbor is already in advanced discussions to acquire NUE's Alberta solar and storage assets, and has partnered with NUE on Korean equipment supply and GPU financing. This venture brings those threads together into a single, coordinated platform: site development, generation equipment, and compute-capex financing under one relationship, rather than three separate problems a customer has to solve alone. It also reflects the current reality of the market, in which large loads are increasingly served by newly formed behind-the-meter generation that sidesteps multi-year grid interconnection queues.

The significance of the venture lies in Green Harbor's standing. Formerly Sprott Korea, Green Harbor manages and advises on more than 2.5 GW of global power generation assets and has operated in Korean and international power markets since 2012. Its equipment relationships and capital network are therefore not introductions on paper but the working relationships of an established institutional operator, which is what gives NUE credible access to Korean generation equipment on accelerated timelines, and to the financing that sits alongside it. For a development-stage company, aligning with a partner of that scale materially strengthens NUE's ability to convert early-stage opportunities into shovel-ready projects that infrastructure capital can fund and build.

For NUE, the JV is a capital-efficient extension of its develop-to-divest model: originate and advance early-stage power and digital-infrastructure opportunities, then monetize them through partnerships, royalties, development fees, and project-level structures, not a commitment to own or operate large-scale generation on its balance sheet.

Areas of Collaboration

On a project-by-project basis, the parties expect to pursue:

- Site origination and development led by NUE: land, interconnection, permitting, EPC coordination, and offtake structuring;
- Korean generation-equipment procurement supported by Green Harbor's manufacturer relationships, subject to availability, technical suitability, and pricing; and
- GPU, AI-hardware, and project-level financing structures for creditworthy customers, subject to underwriting and definitive documentation.

AI Infrastructure Team

Jonathan Martone has joined NUE as Head of Offtake, leading commercial structuring and offtake origination across the portfolio, with a focus on power purchase agreements, customer engagement, and integrated power-and-compute structures. Mr. Martone brings more than two decades across data centres, interconnection, dark fibre, and power generation, including senior roles at Netrality Data Centers, Cyxtera Technologies, and CenturyLink.

Management Commentary

> *"Turbine lead times have become the gating item for AI infrastructure, and GPU capex is the second. This venture brings both within reach: production slots with Korea's largest turbine and engine makers, on windows the market can actually build to, paired with financing that lets creditworthy operators match compute capex to their revenue. With NUE's development platform in North America, we can put power, equipment, and financing in front of a customer as one decision, not three."*
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> Jay Lee, Chief Executive Officer, Green Harbor Partners
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> *"NUE is, and remains, an energy infrastructure developer. We get in early, advance projects through the hardest stages, and monetize them with the partners who scale them. This joint venture is the natural evolution of our relationship with Green Harbor: it vertically integrates equipment supply and capex financing around our development platform, so we can offer customers turbine delivery on a timeline the market can build to and financing for the hardware that runs on it. That expands our revenue, strengthens our core development business, and lets us bring large-scale capital partners to the table against the two constraints gating the AI build-out today."*
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> Broderick Gunning, Chief Executive Officer, NUE Power Corp.

The letter of intent governing the JV is non-binding except for customary provisions relating to exclusivity, confidentiality, non-circumvention, costs, governing law, and dispute resolution, and remains subject to the negotiation and execution of definitive agreements. There is no assurance that definitive agreements will be reached or that any project will advance to financing, construction, or commercial operation.

About NUE Power Corp.

NUE Power Corp. (CSE: NUE; OTC: NUEPF; FSE: NUE1) is an energy infrastructure development company focused on the origination, development, and advancement of integrated power and energy-park opportunities. Operating a develop-to-divest model, the Company emphasizes strategic site positioning, grid access, and disciplined stage-gated development across markets serving compute-intensive and large-load industrial demand.

About Green Harbor Partners Corp.

Green Harbor Partners Corp. (formerly Sprott Korea) is a Seoul-based private equity investment firm specializing in renewable energy and infrastructure. Originally founded in 2012, the firm rebranded to Green Harbor following Sprott Inc.'s divestiture of its Korean business, and today manages and advises on more than 2.5 GW of global power generation assets. Any role Green Harbor may play in connection with NUE projects remains subject to definitive agreements and project-specific approvals.

Green Harbor Partners: At a Glance

Metric	Estimate
Ownership	Private company
Founded	2012
Headquarters	Seoul, South Korea
Renewable assets managed / advised	**2.5+ GW**
Estimated portfolio value	**US$3-5+ billion**

Portfolio value is an estimate; Green Harbor is privately held and does not publicly disclose financial results.

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Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, identified by words such as "anticipates," "intends," "expects," "estimates," "potential," "may," and "will." Forward-looking information is based on material assumptions, including: that the parties negotiate and execute definitive agreements on acceptable terms; the continued availability of generation equipment through Green Harbor's supply relationships on anticipated timelines and pricing; the availability of equipment, GPU or AI-hardware, and project-level financing on acceptable terms; the provision of satisfactory credit support by customers or counterparties; that discussions regarding the potential acquisition of the Lethbridge Two and Lethbridge Three projects by Green Harbor continue and are completed on acceptable terms; and the receipt of required regulatory, stock-exchange, and corporate approvals.

Actual results may differ materially due to risks including: that the letter of intent is non-binding and definitive agreements may not be reached; that equipment sourcing, pricing, and delivery timelines depend on third-party manufacturers and may not be achieved; that tariffs, trade restrictions, or changes in import/export policy could affect the cost, availability, or timing of equipment sourced through Green Harbor's Korean manufacturer relationships; that equipment, GPU or AI-hardware, or project-level financing remains subject to credit underwriting, capital availability, and definitive documentation; that counterparties may fail to perform or provide required credit support; that the potential separate acquisition of the Lethbridge Two and Lethbridge Three projects is subject to satisfactory due diligence and definitive documentation and may not be completed; that the Company may not realize the anticipated benefits of the joint venture, including expected revenue growth or strengthening of its development business; that information regarding Green Harbor's scale, assets under management, and portfolio value is provided by Green Harbor, has not been independently verified by the Company, and may not be accurate; and other risks customary to CSE-listed issuers. Additional risk factors are described in the Company's continuous disclosure available on SEDAR+ at www.sedarplus.ca. Except as required by law, the Company undertakes no obligation to update forward-looking information.