NUE POWER CORP. SIGNS LETTER OF INTENT TO ACQUIRE 100% INTEREST IN 145 MWac ALBERTA SOLAR AND STORAGE PROJECT

CALGARY, AB and VANCOUVER, BC, August 24, 2026. NU E Power Corp. ("NUE" or the "Company") (CSE: NUE) (OTC Pink: NUEPF) (FSE: NUE1) announced today that it has entered into a non-binding letter of intent (the "LOI") with Proteus Power Developments LLC ("Proteus") in respect of the proposed acquisition of all of the issued and outstanding shares of three Alberta project companies. Those companies hold the development rights and assets relating to approximately 145 MWac of solar generation and a proposed 61.5 MW / 123 MWh battery energy storage system (the "Hays Project"), located in southern Alberta.

If completed, the proposed acquisition would give NUE a 100% interest in the Hays Project. It would be the first project interest held by the Company on a wholly owned basis, and the first to combine solar generation and battery storage in a single configuration.

What the acquisition would add

NUE originates power projects at an early stage and advances them through permitting, interconnection and contracting. The Company's Alberta interests are currently held through joint ventures, at 25% in the case of Lethbridge One and 50% in the case of Lethbridge Two, Lethbridge Three and Hanna. The Hays Project would be held outright.

The Company's project portfolio currently comprises 1,112.25 MW gross and 613.94 MW net working interest, as reported in its capacity update of May 7, 2026. Completion of the proposed acquisition would increase the portfolio to approximately 1,258 MW gross and approximately 760 MW net. Because the Hays Project would be wholly owned, its gross capacity and the Company's net working interest capacity in it would be the same. The proposed 61.5 MW / 123 MWh battery energy storage system is additional to these generation figures.

Battery storage paired with solar generation allows output to be shifted to periods of higher demand, which is relevant to the industrial and computing loads the Company targets.

"The value in a power project is created between the land and the shovel, in permitting, land control, interconnection, and contracting. That is the part we look to own," said Broderick Gunning, President and Chief Executive Officer of NUE. "Hays would give us that work outright rather than shared, with our capital following the de-risking instead of arriving ahead of it. It’s a great example of the shape we want the rest of our portfolio to take."

Terms

Subject to completion of due diligence and execution of a definitive share purchase agreement (the "SPA"), the aggregate purchase price is CAD $50,000 per MWac of final approved solar capacity, subject to customary adjustments. Based on the approximately 145 MWac contemplated as at the date of the LOI, the aggregate purchase price would be approximately CAD $7.25 million. The battery energy storage system is included in the purchase price, and no separate consideration is payable for it.

The consideration is weighted to project milestones:

- **CAD $100,000 payable at closing of the share purchase**, credited against the Notice to Proceed payment;
- **70% of the purchase price, less the amount paid at closing, payable only on achievement of Notice to Proceed**, being the point at which the project is permitted, has secured land rights and an executed interconnection agreement, is issued for construction and is capable of commencing construction; and
- **the remaining 30% payable only on achievement of the Commercial Operation Date**, being certification by an independent engineer that the project is energized, commissioned and capable of continuous commercial operation.

The Company's cash payment at closing would therefore be CAD $100,000, with the balance of the consideration payable only as the project reaches construction readiness and, subsequently, commercial operation. The aggregate purchase price varies with the final approved solar capacity specified in the SPA.

Conditions to completion

The LOI is non-binding. With the exception of provisions relating to due diligence, interim conduct, exclusivity, public announcements, expenses, confidentiality, termination, governing law and certain miscellaneous matters, the LOI is an expression of present intention only. No binding obligation to purchase or sell will arise unless and until the SPA is negotiated, approved and executed by both parties. There is no assurance that a definitive agreement will be reached or that the proposed transaction will be completed.

Completion is subject to the satisfactory completion of confirmatory due diligence, the negotiation and execution of definitive agreements, the conversion of the project's land options into long term leases on terms satisfactory to NUE, the settlement or termination of an existing third party co-development arrangement, approval by the board of directors of NUE, and the receipt of all required regulatory, stock exchange and third party approvals. Proteus has granted NUE a period of exclusivity to negotiate definitive agreements.

The Hays Project is at the development stage. It is proceeding through the Alberta Electric System Operator interconnection process, and does not have an executed interconnection agreement, a power purchase agreement or any other offtake arrangement in place. There is no assurance that interconnection approval will be obtained, or that it will be obtained on the timeline or in the configuration currently contemplated.

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.

Contact Information

For more information, please contact:

Broderick Gunning, Chief Executive Officer

E-mail: brodie@nu-energy.ca

John Meekison, Chief Financial Officer

E-mail: john@nu-energy.ca

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of this release.

Forward-Looking Information

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Such forward-looking information is provided to inform the Company's shareholders and potential investors about management's current expectations and plans relating to the future.

In particular, this news release contains forward-looking information including statements regarding: the negotiation and execution of a definitive share purchase agreement in respect of the Hays Project; the completion of the proposed acquisition and the anticipated timing of closing; the satisfaction or waiver of the conditions to closing, including satisfactory due diligence, board approval, and the receipt of required regulatory, stock exchange and third party approvals; the final approved solar capacity of the Hays Project and the resulting aggregate purchase price; the achievement of Notice to Proceed and of the Commercial Operation Date, and the timing and amount of the payments contingent on those milestones; the anticipated effect of the proposed acquisition on the Company's net working interest portfolio capacity; the status, completeness, timing and outcome of the interconnection process, including the Cluster 3 System Access Service Request; the conversion of the land options into long term leases; the settlement or termination of an existing third party co-development arrangement; the continuation of the exclusivity granted to the Company under the LOI; the anticipated benefits of pairing solar generation with battery storage; and the Company's development and capital allocation strategy.

Such forward-looking information is based on a number of material assumptions, including: the successful negotiation and execution of a definitive share purchase agreement with Proteus on acceptable terms; the completion of due diligence to the Company's satisfaction; the receipt of approval from the Company's board of directors; the availability of financing on acceptable terms; the receipt of required regulatory, stock exchange and third party approvals; the land options being in good standing and capable of conversion into long term leases; the acceptance and advancement of the interconnection application; project capacity, configuration, cost and schedule assumptions not changing materially; counterparties, including Proteus, performing their obligations; and the absence of any material adverse change affecting the Company or the Hays Project.

Risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking information include, among others: a definitive agreement may not be negotiated or executed, or may be executed on terms materially different from those described; due diligence may identify a material adverse matter; the exclusivity period may expire without agreement having been reached; the final approved solar capacity may be lower than the approximately 145 MWac contemplated, which would reduce the scope of the project, the aggregate purchase price and the anticipated effect on portfolio capacity; interconnection may be delayed, restricted or denied, or may not be available on commercially acceptable terms or within the anticipated timeframe; no power purchase agreement or other offtake arrangement may be secured; the land options may expire or may not be converted into long term leases; the third party co-development arrangement may not be settled or terminated on terms acceptable to the

Company; the Company may not have sufficient capital resources to fund the Notice to Proceed payment or the Commercial Operation Date payment when due; permitting, construction and commissioning may be delayed or may not be completed; the Company may not realize the anticipated benefits of the proposed acquisition; and other risks customary to early-stage development projects.

As disclosed in its audited consolidated financial statements for the year ended December 31, 2025, the Company does not have sufficient capital resources to meet its anticipated operating requirements for the next twelve months, and additional financing will be required. The payments contemplated under the LOI would require additional financing, and there is no assurance that such financing will be available on acceptable terms or at all.

Although the Company believes the expectations reflected in the forward-looking information are reasonable, undue reliance should not be placed on it, as the Company can give no assurance that such expectations will prove to be correct. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.