



Nu E Power Corp.

NU E POWER CORP. ADVISES OF THE APPOINTMENT OF DEVON SANDFORD AS CEO

Calgary, Alberta – December 4, 2024 – Nu E Power Corp. (CSE:NUE) (the “**Company**” or “**Nu E**”) is pleased to announce the appointment of Mr. Devon Sandford as the new CEO of NUE. Mr. Sandford was the founder of Nu E and was instrumental in building its existing solar portfolio in Alberta, which consists of upwards of 500 MW of solar developments. Mr. Sandford also spearheaded the initial funding initiatives of the projects which has led to the completion of the first solar project where over \$18 million has been invested to date.

Mr. Sandford commented that the opportunity in the energy space remains strong with demand outpacing generation globally with emerging industries such as data centers, A.I. and electrification of transport placing increased stress on today’s infrastructure. NuE is well positioned to capitalize on this growth as an asset owner and operator. With the companies first project in operation and 2 more poised to go into construction this year NuE is very active in Western Canada and looking to expand its geographical footprint. The board and management see the value in the hydrogen economy and energy storage, and we will be focused on positioning NuE as a market leader in these segments.

The current interim CEO, Mr. John Newman, will continue with the Company as the CFO.

Change of Auditor

The Company advises that it has appointed Link It Accounting and Financial Services Inc. as the Company’s independent auditing firm, effective November 28, 2024. (the Successor Auditor”).

The Successor Auditor is being appointed following the receipt by the Company on November 27, 2024, of a formal resignation of KPMG LLP (the “Former Auditor”), with said resignation effective November 27, 2024.

The Board of Directors of the Company, upon the recommendation of the Audit Committee, appointed the Successor Auditor until the next Annual General Meeting of the Company.

The Former Auditor did not resign as a result of any disagreements with the Company on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, and the Former Auditor’s reports on the Company’s previously issued financial statements did not contain any adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles.

The Notice of Change of Auditors, together with the letter from the Former Auditors and the letter from the Successor Auditors, have been reviewed by the Company’s Board of Directors. The Company has sent a

Notice of Change of Auditor (the "Notice") to the Former Auditor and to the Successor Auditor and has received a letter from each, addressed to the securities commissions in each of British Columbia, Alberta and Ontario stating that they agree with the information contained in the Notice.

DiLoo Energy Corp. update

Nu E also announces that it will not be proceeding with the acquisition of Diloo Energy Corp. at this time and believes it will be dilutive to the shareholders of the Company at these levels.

NUE strongly believes in the transition to hydrogen energy and is well positioned to become a market participant due to its large solar capabilities. Nu E anticipates continuing the hydrogen initiatives through collaboration with Diloo and a revised partnership maybe announced in due course.

About Nu E Power Corp.

Nu E Power Corp. is a green energy company focused on the developing, construction, and operating clean and renewable energy infrastructure across North America. The Company has a partnership with Low Carbon Canada Solar Limited, a subsidiary of the UK based renewables major, Low Carbon Investment Management Ltd. To facilitate non-dilutive investment into the Company with the goal of developing up to 2GW of renewable energy projects in Canada by 2030.

Contact Information

For more information, please contact:

Investor Relations

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this press release.

This press release contains statements which constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions. Forward-looking statements in this news release include, but are not limited to, statements concerning future projects, future collaboration with DiLoo Energy Corp. and the CEO appointment. 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. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in Nu E's business, general economic, business and political

conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities; compliance with government regulation and related costs; and other risks described in the Listing Statement of Nu E posted on SEDAR+. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.