



Nu E Power Corp.

**NU E POWER CORP. ANNOUNCES UPDATED NON-BROKERED PRIVATE
PLACEMENT**

Calgary, Alberta – December 20, 2024 – Nu E Power Corp. (CSE:NUE, OTC:NUEPF) (the “**Company**” or “**Nu E**”) announces the following corporate updates:

Private Placement

The Company is pleased to announce a non-brokered private placement offering of up to 3,333,334 units in the capital of the Company (the “Units”) at a price of \$0.30 per Unit for gross proceeds of up to \$1,000,000 (the “Offering”). Each Unit will consist of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase Warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a “Warrant Share”) at a price of \$0.35 per Warrant Share for a period of 24 months after the closing date of the Offering.

The net proceeds from the sale of the Units will be used for general working capital and advancing certain solar projects in Canada. In connection with the Offering, the Company may engage certain arm’s-length parties who may receive a cash finder’s fee payment and/or warrants to purchase common shares in the capital of the Corporation in consideration of securities that are sold to subscribers introduced by such parties. Any cash finder’s fee payment and/or warrants will be subject to the approval of, and will be issued in accordance with the rules of, the CSE.

The Offering is expected to close on or about December 31, 2024, or such other date as the Company may determine and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the CSE.

Debt Settlement

The Company has settled outstanding indebtedness of the Company in the aggregate amount of \$486,785.00 (the “**Debt**”), pursuant to the terms of debt settlement agreements with certain non-arm’s length and arm’s length creditors (the “**Creditors**”). In settlement of the Debt, the Company has issued an aggregate of 1,216,963 common shares in the capital of the Company (the “**Common Shares**”) to the Creditors at a price of \$0.40 per Common Share (the “**Shares for Debt**”).

Shares for Services Transaction

The Company has also issued an aggregate of 1,081,250 Common Shares at a price of \$0.40 per Common Share to certain staff and directors of the Company (the “**Shares for Services**”). The Shares for Services have

been issued in lieu of cash payments for past services rendered and in lieu of cash payments for bonuses in the aggregate of \$432,500.00.

The issuance of Shares for Debt to Cronin Services Ltd., the principal of which is a director of the Company and the issuance of Shares for Services to John Newman and Devon Sandford, each an executive officer of the Company, (collectively, the “**Related Parties**”), will each be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions (“**MI 61-101**”). The issuance of the Shares for Debt and Shares for Services, as it relates to the Related Parties, is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101.

All Common Shares issued under the Shares for Debt and Shares for Services are subject to a hold period of four months and one day from the date of issuance. The Shares for Debt and Shares for Services remain subject to final acceptance by the Canadian Securities Exchange (the “**CSE**”).

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

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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.

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. 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: amount of private placement; regulatory approval with respect to the Shares for Debt and Shares for Services; 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.