

NEWS RELEASE

VINZA CAPITAL MANAGEMENT ANNOUNCES ENTRY INTO OF AMALGAMATION AGREEMENT WITH NU E CORP.

September 21, 2023 – Vancouver, British Columbia – **VINZA CAPITAL MANAGEMENT INC.** (the “**Company**” or “**Vinza**”) is pleased to announce that it has entered into an amalgamation agreement dated September 19, 2023 (the “**Amalgamation Agreement**”) with 2534148 Alberta Ltd., a wholly-owned subsidiary of Company (“**NewCo**”) and NU E Corp. (“**NU E**”), a private arm’s length company incorporated under the *Business Corporations Act* (Alberta) (“**ABCA**”), pursuant to which the Company will acquire all of the issued and outstanding securities of NU E by way of “three-cornered” amalgamation (the “**Transaction**”). In connection with the Transaction, Vinza is conducting a non-brokered private placement of a minimum of \$800,000 (the “**Vinza Financing**”).

About NU E Corp.

NU E is a utility-scale solar developer focused on the design, development, construction and operation of large-scale solar energy projects. The company’s goal is to profitably accelerate the transition to clean energy by delivering reliable, cost-effective, and sustainable solar solutions to power grids.

NU E works closely with utilities, grid operators, and environmental agencies to design and develop solar power plants that meet their unique energy needs while also contributing to a more sustainable future. Our team of experts includes experienced engineers, financial experts, and construction professionals who are committed to delivering innovative solutions to complex energy challenges.

NU E has partnered with Low Carbon W2E2 Limited (“**Low Carbon**”), a renewable energy and investment company incorporated and registered in England and Wales with the goal of developing up to 2GW of solar power in Canada by 2030. Under broad terms of the agreement, Low Carbon Canada Solar Limited (a subsidiary of Low Carbon) will fund 100% of both the development and construction/operation of solar power projects in Canada, with NU E having the right to a 25% interest in each of the solar farm projects. Low Carbon’s commitment to solar power in Canada equates to \$2.5 to \$3.0 billion in capital commitment.

The company takes a comprehensive approach to solar development, starting with a thorough assessment of the site's potential and conducting detailed feasibility studies to determine the most effective design and financing strategy. We manage every aspect of the development process, from acquiring land, permitting, engineering, through to the final interconnection to ensure a smooth and efficient process.

General Terms of the Transaction

Amalgamation

The Transaction will be effected by way of a three-cornered amalgamation, without court approval, under the ABCA, pursuant to which, following the acquisition of all the issued and outstanding securities of NU E, NewCo and NU E will amalgamate (the “**Amalgamation**”) to form a new amalgamated entity (“**AmalCo**”), and AmalCo will be a wholly-owned subsidiary of the Company. At the time of the closing of the Transaction (the “**Closing**”):

- each of the common shares in the capital of NU E (each, a “**NU E Share**”) will be cancelled and, in consideration for such NU E Shares, each NU E Shareholder (collectively, the “**NU E**

Shareholders") will receive one (1) common share in the capital of the Company (each, a **"Share"**);

- all of the holders of share purchase warrants of NU E (each, a **"NU E Warrant"**) outstanding immediately prior to the Amalgamation shall receive, in exchange for their NU E Warrants, an equal number of Share purchase warrants of the Company (each, a **"Replacement Warrant"**), each on the same terms and conditions as such NU E Warrants; and
- each of the stock options of NU E (each, a **"NU E Option"**) outstanding immediately prior to the Amalgamation shall receive, in exchange for their NU E Options, an equal number of stock options of the Company (each, a **"Replacement Option"**), each on the same terms and conditions as such NU E Options.

The combined company that will result from the completion of the Transaction (the **"Resulting Issuer"**) will be renamed "NU E Corp." or such other name as agreed to by the Company and NU E.

Vinza Financing

In connection with the Transaction, Vinza seeks to conduct the Vinza Financing which will be comprised of the issuance of a minimum of 800,000 special warrants of Vinza (each, a **"Special Warrant"**) at a minimum price of \$1.00 per Special Warrant. Each Special Warrant will entitle the holder to acquire upon the earlier of (i) the third business day after the listing (the **"Listing"**) of the Vinza Shares on a recognized North American securities exchange (an **"Exchange"**), or (ii) four months and one day after the issue of the Special Warrants, without payment of additional consideration, one Vinza Share.

Voluntary Escrow

In addition to any resale restrictions applicable to the Shares issued in connection with the Transaction pursuant to applicable securities law or Exchange policies, all Shares issued in exchange for the former NU E Shares that were issued by NU E at a price below \$0.05 per share, (including former NU E Shares with an original issue price below \$0.05 that were subject to transfer) or held by NU E Shareholders holding 10% or more of the outstanding NU E Shares immediately before the closing of the Transaction and an additional 300,000 NU E Shares issued on September 14, 2023 (collectively, the **"Vinza Escrowed Shares"**), will be subject to a voluntary escrow pursuant to the terms and conditions of the Amalgamation Agreement. Accordingly, the escrow provision requires the Vinza Escrowed Shares to be locked up and released in accordance with the following schedule: (a) 10% of the Vinza Escrowed Shares on the date that is six (6) months from the effective date of the Listing (the **"Listing Date"**); (b) 15% of the Vinza Escrowed Shares on the date that is twelve (12) months from the Listing Date; (c) 15% of the Vinza Escrowed Shares on the date that is eighteen (18) months from the Listing Date; (d) 15% of the Vinza Escrowed Shares on the date that is twenty-four (24) months from the Listing Date; (e) 15% of the Vinza Escrowed Shares on the date that is thirty (30) months from the Listing Date; and (f) 20% of the Vinza Escrowed Shares on the date that is thirty-six (36) months from the Listing Date.

Change of Directors and Officers

Upon the completion of the Amalgamation, it is expected that each of the current directors of the Company will resign and there will be appointed in their place as directors of the issuer resulting from the Transaction (thereafter, the **"Resulting Issuer"**) Amanda Adamowski, Samuel "Kyler" Hardy, and Devon Sandford (collectively, the **"Board Reconstitution"**). In addition, each of the current officers of the Company is expected to resign and there will be appointed in their place as officers of the Company, Christopher "Brock" Stewart, as Chief Executive Officer, Devon Sandford, as President, John Newman, as Chief

Financial Officer, and Trevor Wong-Chor, as Secretary (collectively, the “**Management Reconstitution**”). Additional information regarding the nominee directors and officers of the Resulting Issuer will be set out in a follow-up news release once available.

Conditions to the Transaction

The Closing of the Transaction is subject to the satisfaction of various conditions standard for a transaction of this nature, including but not limited to:

- the Company and NU E having had the reasonable opportunity to perform searches and other due diligence, and being satisfied with the results of such due diligence;
- the Company and NU E obtaining all necessary consents, orders and regulatory approvals;
- the absence of any material adverse change in the business, affairs or operations of the Company or NU E, as applicable;
- the completion of the Vinza Financing;
- each of the Board Reconstitution and the Management Reconstitution; and
- approval of the Transaction by the shareholders of the Company, NewCo and NU E, as required by applicable corporate law.

It is expected that, immediately prior to the Closing, there will be 46,014,110 NU E Shares issued and outstanding and, accordingly, an aggregate of 46,014,110 Shares (each, a “**Consideration Share**”) are expected to be issued at a deemed price of \$0.05 per Consideration Share. The Company intends to rely on Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* for an exemption from the prospectus requirements for the issuance of the Consideration Shares to the NU E Shareholders, the Replacement Warrants to the former NU E Warrant holders and the grant of the Replacement Options to the former NU E Option holders.

In connection with the Transaction, 3,500,000 Shares are anticipated to be issued to an eligible finder (the “**Finder**”) as a finder’s fee in consideration for the Finder’s services in facilitating the identification of the Transaction between Vinza and NU E. It is anticipated that the finder’s fee will be paid on Closing.

Assuming the completion of the Transaction and that no convertible securities of the Company or NU E are exercised prior to Closing, a minimum of 61,188,280 common shares of the Resulting Issuer (each, a “**Resulting Issuer Share**”) are expected to be issued and outstanding on the Closing, of which approximately 17.77% of the Resulting Issuer Shares will be held by the current shareholders of the Company, approximately 75.20% will be held by the former NU E Shareholders, 1.31% will be held by the subscribers under the Vinza Financing and 5.72% will be held by the Finder to the Transaction.

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Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the Company completing the Transaction, the completion of the Vinza Financing, statements regarding the business of NU E, the conditions to be satisfied for completion of the Transaction, the capitalization of the Resulting Issuer, the Board Reconstitution, the Management Reconstitution, the reliance on a prospectus exemption for the issuance of the Consideration Shares, and other like forward looking statements in connection with the completion of the Transaction. Such statements are subject to assumptions, 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. The risks include the following: the requisite corporate and shareholders approvals of the directors and shareholders of the Company or NU E, as applicable, may not be obtained; the Company may be unable to close the Vinza Financing in full or in part; that the parties may be unable to satisfy the closing conditions in accordance with the terms and conditions of the Amalgamation Agreement; and other risks that are customary to transactions of this nature. 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. The reader is cautioned not to place undue reliance of any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.