



## Nu E Power Corp.

### NU E POWER CORP. ENTERS INTO A LETTER OF INTENT TO ACQUIRE DILOO ENERGY CORP

**Calgary, Alberta** – September 19, 2024 – Nu E Power Corp. (the “**Company**” or “**Nu E**”) is pleased to announce that it has entered into a Letter of Intent (“**LOI**”) on the 18th of September, 2024 to acquire 49.0% of the issued and outstanding shares (the “**Acquisition**”) of privately-held Diloo Energy Corp. (“**Diloo**”), a Canadian Green Hydrogen developer that is majority owned and operated by Indigenous Canadians. Diloo is developing 120MW of clean energy in Alberta by permitting and constructing green hydrogen infrastructure. Through this acquisition, Nu E is afforded a strategic opportunity to expand both its asset base and development focus to include a broader range of green energy production, representing a key source of power to support the green energy transition.

As consideration for the Acquisition, the Company will issue common shares in the capital of Nu E (the “**Consideration Shares**”) to certain shareholders of Diloo based on a transaction valuation of CAD\$4.0m and at an exchange ratio to be determined at the time of signing the definitive agreement.

The transaction contemplates that Diloo and Nu E will enter into an operating agreement and shareholders agreement which will provide for the funding of Diloo projects in accordance with their ownership ratio.

The Company also wishes to announce that Mr. Brock Stewart has resigned as the Chief Executive Officer (the “**CEO**”) effective immediately and will be continuing on as Nu E’s Chief Development Manager. Mr. John Newman, who is presently the Chief Financial Officer of the Company, has been appointed as the interim Chief Executive Officer.

On completion of the Acquisition, Devon Sandford will be appointed to the role of CEO. Mr. Sandford brings expertise in operations and finance with a proven track record of founding and building high-growth businesses. Mr. Sandford is the CEO of Diloo and through has been involved in various stages of the construction of Nu E’s flagship project in Alberta, Lethbridge One. “The natural evolution of a solar asset owner is to look for the green molecule solution. I firmly believe that the world has decided on hydrogen and I look forward to bringing my expertise and knowledge of both solar and hydrogen to the NU E team.” said Devon Sanford.

“The Acquisition of Diloo and retention of its key management and partnerships with indigenous Canadians helps to position Nu E as a responsible contributor to North America’s energy supply” said Kyler Hardy, Non-Executive Chairman of Nu E. “The strategic transaction is expected to rapidly increase the breadth and scale of production of energy by Nu E in the coming 12 month period by introducing near to construction green hydrogen, to a complimentary solar portfolio that will have its first project energized early in Q4 of 2024.”

The Acquisition is subject to standard closing conditions, including the approval of the Canadian Securities Exchange (the “**CSE**”). Subject to receiving the approval of the CSE, and the satisfaction of other closing

conditions including the completion of due diligence and execution of a Definitive Agreement, the Acquisition is expected to close in Q4 2024. There are no assurances the Diloo transaction will be completed on the terms outlined herein, or at all, as there is no definitive agreement at this time.

### **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 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 the acquisition of 49% of Diloo, the completion of the acquisition, and the business of the Company and Diloo. 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 Diloo’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.