



NU E Power Announces Closing of Second Tranche of Private Placement

CALGARY, Alberta – January 31, 2025 – Nu E Power Corp. (the “Company”) (CSE: NUE; OTC: NUEPF) is pleased to announce the closing of the second tranche of the non-brokered private placement.

CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT

The Company is pleased to announce it has closed the second tranche of its non-brokered private placement offering of 866,665 units in the capital of the Company (the “Units”) at a price of \$0.30 per Unit for gross proceeds of up to \$260,000 (the “Offering”). Each Unit consists 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, or January 30, 2027.

The securities issued in connection with the Offering are subject to a statutory hold period until May 31, 2025.

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.

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: the ability to develop 2GW of renewable energy projects in Canada by 2030, 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.