

Solar Alliance year to date revenue increases more than 90% based on record Q3 for Company's commercial solar division

Solar Alliance records largest quarterly solar revenue in Company history

Toronto, Canada and Knoxville, Tennessee, November 22, 2022 – Solar Alliance Energy Inc. ('Solar Alliance' or the 'Company') (TSX-V: SOLR, OTCQB: SAENF) announces it has filed its unaudited financial results for the three and nine months ended September 30, 2022. The Company's Financial Statements and related Management's Discussion and Analysis are available under the Company's profile at www.sedar.com.

"Solar Alliance continued to successfully execute on our strategy as our team delivered the highest revenue quarter in our company's history," said CEO Myke Clark. "Our transition to larger commercial and utility projects has resulted in strong growth and a substantial backlog of projects under contract."

"In addition to this strong revenue growth, we have almost completed construction on our two company-owned solar projects in New York. These strong results are further supported by the recently passed Inflation Reduction Act in the United States which includes significant climate initiatives, and which is expected to drive long-term growth in the solar industry and contains several provisions that projects to directly benefit Solar Alliance and our customers," said Clark.

Financial highlights

- Revenue for the three months ended September 30, 2022, was \$2,753,628 an increase of 990% from \$252,352 in the same period in 2021 as the company continued construction on its backlog of projects under contract.
- Revenue for the nine months ended September 30, 2022, was \$4,381,445, an increase of 94% from \$2,255,460 in the same period in 2021.
- Gross profit for the three months ended September 30, 2022, was \$568,262 or 21% (\$65,366 or 26% in Q3, 2021).
- Net loss for the quarter of \$220,529 (Q3, 2021 - \$629,575).
- Cash balance of \$1,051,063 and restricted cash balance of \$434,861.
- Balance sheet now includes non-current assets of \$1,103,344 representing the two Company-owned New York solar projects.
- Contracted project backlog of \$2,500,000.

Business highlights

- **New York solar projects near completion** – Construction continued on Solar Alliance's two projects in New York State. **VC1**, a 298-kilowatt ("kW") solar energy facility located in the Village of Cazenovia, Madison County, is expected to achieve its Commercial Operation Date ("COD") by November 30, 2022. **US1**, a 389-kW solar energy facility located in the Village of Union Springs, Cayuga County, is expected to achieve its COD in December 2022. On October 26, 2022, the Company announced it signed a Memorandum of Understanding with Redball Energy for tax equity financing of up to US \$530,000 for VC1 and US1.



- **Contract with U.S. Army Corps of Engineers** – On September 20, 2022, the Company announced it signed a contract with the U.S. Army Corps of Engineers Nashville District to install a solar system at the Lake Cumberland Resource Manager's Office and Maintenance Facility located in Somerset, Kentucky. The Project consists of a 52-kW roof mount solar array and a 51-kW carport solar array with a total capital cost of US \$340,000.
- **500-kw solar project for LG&U and KU in Kentucky completed** – On July 27, 2022, the Company announced it has completed construction of a 500-kW solar project for Louisville Gas and Electric and Kentucky Utilities Company. The contract for this project includes an option for LG&E and KU to select Solar Alliance to build an additional 500-kW system at the same location.
- **Construction continues at 1-MW Knoxville Utilities Board project** – the Company signed a contract on February 22, 2022, with Knoxville Utilities Board ("KUB"), an independent agency of the City of Knoxville, for the design and installation of a 1 megawatt ("MW") solar project in Knoxville, Tennessee. Construction continued during Q3 on the project, which builds on Solar Alliance's expanding utility customer project base, following successful solar initiatives with utilities LG&E/KU, EPB of Chattanooga and Appalachian Electric Cooperative.
- **Construction continues at 526-kW Tennessee project** – Construction continues at a 526-kW roof mount solar system at AESSEAL's U.S. headquarters in Rockford, Tennessee. Solar Alliance was contracted to design, engineer and install the project.
- **U.S. President Biden signed the Inflation Reduction Act ("IRA")** – On August 16, 2022, President Biden signed the largest climate bill in U.S. history. For Solar Alliance and the Company's customers, the new legislation provides significant savings on solar systems through increased tax credits that can reach as high as 60% of a project's capital costs. As a company that is 100% focused on the U.S. solar industry, Solar Alliance is well positioned to continue its growth in the commercial and utility solar sector supported by the IRA.

"Solar Alliance remains focused on executing our business plan and staying on track for what is already a record year in commercial solar growth. With the expectation of the continued growth in the U.S. solar market and our growing market share in the U.S. Southeast, Solar Alliance remains a unique opportunity in the ESG investing space," he added.

Myke Clark, CEO

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About Solar Alliance Energy Inc. (www.solaralliance.com)

Solar Alliance is an energy solutions provider focused on the commercial, utility and community solar sectors. Our experienced team of solar professionals reduces or eliminates customers' vulnerability to rising energy costs, offers an environmentally friendly source of electricity generation, and provides affordable, turnkey clean energy solutions. Solar Alliance's strategy is to build, own and operate our own solar assets while also generating stable revenue through the sale and installation of solar projects to commercial and utility customers. The technical and operational synergies from this combined business model supports sustained growth across the solar project value chain from design, engineering, installation, ownership and operations/maintenance.

Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. The words "would", "will", "expected" and "estimated" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different than those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related to the ability to raise sufficient capital, changes in economic conditions or financial markets, litigation, legislative or other judicial, regulatory, legislative and political competitive developments, technological or operational difficulties, the ability to maintain revenue growth, the ability to execute on the Company's strategies, the ability to complete the Company's current and backlog of solar projects and the ability to grow the Company's market share. Consequently, actual results may vary materially from those described in the forward-looking statements.

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