Solar Alliance announces shares for debt transaction

TORONTO and KNOXVILLE, Tenn., March 01, 2024 -- **Solar Alliance Energy Inc. (‘Solar Alliance’ or the ‘Company’) (TSX-V: SOLR)**, a leading solar energy solutions provider focused on the commercial and industrial solar sector, announces that it intends to settle a total of $165,000 (the “**Debt**”) of accrued liabilities for directors' fees owed to certain current directors of the Company (the “**Debt Settlement**”). The Debt began accruing in 2021.

The Company expects to settle the Debt by issuing a total of 3,000,000 common shares of the Company (the “**Shares**”) at a price of $0.055 per Share to these individuals.

The board of directors and management of the Company believe that the proposed shares for debt transaction is in the best interests of the Company as it allows the Company to preserve its funds for operations and continued growth opportunities.

As the directors are insiders of the Company, the issuance of the Shares in connection with the Debt Settlement will be considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* (“**MI 61-101**”). The Company is relying on the exemption from the requirement for a formal valuation and minority shareholder approval under MI 61-101 on the basis of the exemptions contained in section 5.5(1)(a) and section 5.7(1)(a) of MI 61-101, as the fair market value of the consideration of the Shares to be issued to the directors in connection with the Debt Settlement is not expected to exceed 25% of the Company’s market capitalization.

The Debt Settlement is subject to TSX Venture Exchange approval.

The Shares will be subject to a statutory four-month hold period from the date of issuance.

Myke Clark, CEO

For more information:
Investor Relations Myke Clark, CEO 416-848-7744 mclark@solaralliance.com

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 Company currently owns two operating solar projects in New York and actively pursuing opportunities to grow its ownership pipeline. 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; the ability to grow the Company’s market share; the high growth US solar industry; the ability to convert the backlog of projects into revenue; the expected timing of the construction and completion of the 872 KW Tennessee solar project; the targeting of larger customers; the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the construction sector, capital market conditions, restriction on labour and international travel and supply chains; potential corporate growth opportunities and the ability to execute on the key objectives in 2023. Consequently, actual results may vary materially from those described in the forward-looking statements.

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX

Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."