solaralliance.com | News Release

Solar Alliance reports profitable Q1 result supported by 70% year-over-year revenue increase

Toronto, Canada and Knoxville, Tennessee, May 31, 2024 – Solar Alliance Energy Inc. ('Solar Alliance' or the 'Company') (TSX-V: SOLR, OTC: SAENF), a leading solar energy solutions provider focused on the commercial and utility solar sectors, announces it has filed its unaudited financial results for the three months ended March 31, 2024. The Company's Financial Statements and related Management's Discussion and Analysis are available under the Company's profile at www.sedarplus.ca.

"Solar Alliance delivered 70% year-over-year quarterly growth during the first quarter of 2024 and achieved profitability for the quarter," said CEO Myke Clark. "Our purposeful transition to larger commercial and utility solar projects continues to generate consistent revenue growth and combined with ongoing cost discipline, has resulted in a profitable first quarter of 2024. Solar Alliance continues to see strong demand for commercial solar projects, and we remain focused on larger, higher margin commercial solar projects to support our growth. In addition to executing on larger projects, we are also experiencing increasing demand for solar projects for small and medium-sized businesses in rural communities. Looking ahead, we will continue to target full year profitability for 2024 as we focus on high margin opportunities in the Southeast U.S commercial solar sector," concluded Clark.

Key financial highlights for Q1, 2024

- Revenue for the three months ended March 31, 2024, was $1,664,857 compared to $974,577 in the comparative period in 2023, an increase of 70% as the company continued to expand its commercial and utility solar business.
- Net income of $201,834 (Q1, 2023: -$1,421,387).
- Cost of sales of $1,018,394 (Q1, 2023: $1,239,775) resulting in a gross profit of $646,463 (Q1, 2023: -$265,198).
- Cash balance of $12,260.
- Total expenses of $451,188 (Q1, 2023: $878,928), a 48% reduction.

Key business highlights and outlook

Small and medium-sized project growth accelerates. A key component for small businesses wanting to reduce utility costs are Rural Energy for America Program ("REAP") grants and loans from the United States Department of Agriculture ("USDA"). Supported by funding from the U.S. Inflation Reduction Act, REAP promotes lower energy costs and resilience while opening new income opportunities for the rural small businesses and agri-businesses the USDA serves. Solar Alliance has dedicated sales resources to supporting the increased demand created by the REAP program and has signed several small and medium-sized projects as a result. These projects are in addition to the sales funnel of larger projects the Company continues to pursue.

Large Project focus momentum. The Company continues to target larger customers for third-party solar system sales and installations, specifically for commercial and industrial customers. Solar

Alliance's strategy is to design, engineer and install commercial solar systems ranging in size up to several megawatts.

BC Call for Power. In British Columbia, Canada, the utility BC Hydro formally launched the 2024 Call for Power on April 3, 2024. The Company has maintained the development rights, wind resource data and environmental data for a potential 77-megawatt legacy wind project in the province and will be reviewing the RFP and any opportunities to participate.

Corporate growth opportunities. Solar Alliance continues to source and assess acquisition opportunities that meet the Company's criteria of profitability, market opportunity and strong management teams. The Company is also pursuing corporate opportunities to expand through partnerships, joint ventures or other initiatives.

Myke Clark, CEO

For more information:
Investor Relations Myke Clark, CEO 604-359-5178 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 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 in this press release include, but is not limited to focus on larger, higher margin commercial solar projects, the assessment of acquisition opportunities and pursuit of corporate opportunities, the ability to scale, increasing project margins, targeting profitability and the Company offering a unique investment opportunity in the renewables sector space. 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 Company's solar projects, the targeting of larger customers, potential corporate growth opportunities and the ability to execute on the key objectives in 2024. 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."