

MATERIAL CHANGE REPORT
51-102F3

Item 1 Name and Address of Company

Nu E Power Corp. (formerly Vinza Capital Management Inc.) (the “**Company**” or “**Nu E**”)
#240, 1209 – 59th Avenue SE
Calgary, AB T2H 2P6

Item 2 Date of Material Change

October 10, 2025

Item 3 News Release

A news release reporting the material change was issued by the Company on October 11, 2025 through newswire services of Newsfile Corp., a copy of which was subsequently filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On October 10, 2025, the Company closed its acquisition of Blu Dot Systems Inc. in an all share deal (the “**Acquisition**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule “A” for the news release that was disseminated.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

John Newman, Chief Financial Officer

Phone: 403.660.3468

Item 9 Date of Report

October 14, 2025

SCHEDULE "A"



Nu E Power Corp.

NU E POWER CORP. CLOSES STRATEGIC ACQUISITION OF BLU DOT SYSTEMS INC.

Calgary, Alberta – October 10, 2025 – Nu E Power Corp. (CSE:NUE, OTC:NUEPF) (the “**Company**” or “**Nu E**”) is pleased to announce that it has completed the acquisition (the “**Acquisition**”) of 100% of the issued and outstanding common shares of Blu Dot Systems Inc. (“**Blu Dot**”).

Pursuant to Acquisition, the Company acquired all of the issued and outstanding common shares of Blu Dot in consideration for the issuance of one (1) common share of Nu E (the “**Nu E Shares**”) for each one (1) common share of Blu Dot (a “**Blu Dot Share**”) held by each Blu Dot shareholder.

Nu E issued an aggregate 29,500,000 Nu E Shares in connection with the Acquisition. The Acquisition is subject to final approval from the Canadian Securities Exchange (the “**CSE**”). The issuance of Nu E Shares, in connection with the Acquisition are subject to a 4 month resale restriction in accordance with applicable securities laws and the policies of the CSE. There was no finder’s fee payable on closing of the Acquisition.

For more information on the Acquisition, please see the news releases dated April 15, 2025 and June 14, 2025 available on the Company’s SEDAR+ profile at www.sedarplus.ca.

Governance and Shareholder Protections

The Acquisition was a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as a director and officer of Nu E is also a director, officer and/or shareholder of Blu Dot. The director and officer owned, directly or indirectly, 3,869,140 Blu Dot Shares and received an aggregate of 3,869,140 Nu E Shares pursuant to the Acquisition.

MI 61-101 requires that an issuer obtain approval of a majority of the disinterested shareholders as well as a formal valuation for a transaction that constitutes a related party transaction, absent an exemption from such requirements. The issuance of Nu E Shares to a related party will be considered a “related party transaction” within the meaning of MI 61-101 but such transaction is exempt from the valuation requirement of MI 61-101 as the Nu E Shares are not listed on a specified market, and from the minority shareholder approval requirements of MI 61-101 in that the fair market value of the consideration of the Nu E Shares issued to the related party did not exceed 25% of Nu E’s market capitalization.

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

For more information, please contact:

Investor Relations

John Newman, Chief Financial Officer

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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. In particular, this news release contains forward-looking information in relation to the Acquisition. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. 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. These assumptions include, CSE acceptance and market acceptance of the Acquisition; the Company’s current and initial understanding and analysis of its projects; the Company’s general and administrative costs remaining constant; and market acceptance of the Company’s business model, goals and approach. 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 Nu E’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.