

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

January 20, 2026

Item 3 News Release

A news release reporting the material change was issued by the Company on January 20, 2026 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 January 20, 2026, the Company closed a non-brokered private placement offering of 8,986,933 units in the capital of the Company (the “**Units**”) at a price of \$0.12 per Unit for additional gross proceeds of \$1,078,431.96 (the “**Offering**”). . Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of 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 \$0.25 per Warrant Share for a period of 24 months after the closing date of the Offering.

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

January 27, 2026

SCHEDULE “A”



NU E Power Corp. Announces Closing of Non-Brokered Private Placement for \$1.7 Million.

Capital to be Specifically Allocated to Growing its Power Projects

Calgary, Alberta – January 20, 2026 – NU E Power Corp. (CSE:NUE, OTC:NUEPF) (the “Company” or “NU E”) is pleased to announce that further to its news release dated December 8, 2025 and December 29, 2025, it has closed the second tranche of its non-brokered private placement offering of 8,986,933 units in the capital of the Company (the “Units”) at a price of \$0.12 per Unit for additional gross proceeds of \$1,078,431.96 (the “Offering”). Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one-half of 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 \$0.25 per Warrant Share for a period of 24 months after the closing date of the Offering.

This financing marks a significant milestone for NU E as the Company enters 2026 with multiple projects advancing toward critical development inflection points. Proceeds from the financing are being deployed to support final-stage interconnection processes in Alberta, alongside the commencement of environmental and feasibility studies in Mongolia and Malaysia—key jurisdictions within NU E’s global infrastructure pipeline. Breaking the Power Bottleneck, NU E is not a traditional energy developer or a data centre operator. The Company is an infrastructure arbitrage platform positioned at the intersection of power markets, compute demand, and regulatory constraint.

NU E’s model is designed to:

- Own or control strategic energy and infrastructure sites
- Integrate generation, storage, and flexible load
- Monetize power through multiple demand vectors, including digital infrastructure and industrial users

Use of Proceeds and Near-Term Focus Funds from the Offering are being allocated toward:

- Advancing Alberta-based projects through final interconnection stages
- Securing our next development sites and initiating a rapid development phase in Malaysia, launching environmental and feasibility programs aligned with the country’s accelerating energy infrastructure build-out and data-center demand, enabling near-term project execution and strategic site readiness.
- Strengthening technical, project and governance capabilities as NU E begins its 2026 execution cycle.

Looking ahead as global power demand accelerates—driven by AI, digital infrastructure, industrial electrification, and energy security. NU E is focused on solving the bottleneck that constrains growth: access to scalable, reliable power in regulated and capacity-constrained markets. By aligning capital, development discipline, and modular infrastructure design, NU E is building a platform capable of responding to power scarcity with speed, flexibility, and repeatability. In connection with the Offering, the Company paid to certain finders (each, a “Finder”) a cash fee equal to 7% of the gross proceeds raised by each Finder, and issued an aggregate of 260,050 finder warrants (each, a “Finder Warrant”), representing 7% of the aggregate number of Units sold to purchasers introduced to the Company by such Finders. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 24 months from the Closing Date. Vantum Financial Corp. and Haywood Securities Inc. acted as Finders in connection with a portion of the Offering.

In connection with the Offering, the Company paid certain finders (each, a “**Finder**”) a cash fee equal to 7% of the gross proceeds raised by each Finder and issued an aggregate of 444,145 finder warrants (each, a “**Finder Warrant**”), representing 7% of the aggregate number of Units sold to purchasers introduced to the Company by such Finders. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 24 months from the Closing Date. Vantum Financial Corp. and Haywood Securities Inc. acted as Finders in connection with a portion of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About NU E Power Corp.

NU E is a multi-stage power developer that converts land and grid access into institutional-grade energy assets. NU E develops next-generation power sites for the digital and global power economies. Combining renewables, grid, gas, nuclear and battery storage, NU E delivers scalable, reliable, and optimized energy sites across the world.

Contact Information

For more information, please contact:

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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.

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking

statements. Forward-looking statements include statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements include, without limitation, statements regarding the anticipated use of proceeds of the Offering, statements with respect to the Company's future business plans, strategies and operations, the opinions or beliefs of management and future business goals. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, changes in market trends, the completion, results and timing of research undertaken by the Company, risks associated with resource assets, the impact of general economic conditions, commodity prices, industry conditions, dependence upon regulatory, environmental, and governmental approvals, and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.