MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Name and Address of Company

Nu E Power Corp. (the "**Company**" or "**Nu E**")
#240, 1209 – 59th Avenue SE
Calgary, AB T2H 2P6

Item 2. Date of Material Change

July 8, 2026.

Item 3. News Release

A news release reporting the material change was issued by the Company on July 8, 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 July 8, 2026, the Company announced the successful closing of the first tranche of its previously announced non-brokered private placement (the "Offering"), raising gross proceeds of $1,968,700 through the issuance of 13,124,667 Units at a price of $0.15 per Unit.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.25 for a period of three years from the applicable closing date, subject to the acceleration provisions.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On July 8, 2026, the Company announced the successful closing of the first tranche of its previously announced non-brokered private placement (the "Offering"), raising gross proceeds of $1,968,700 through the issuance of 13,124,667 Units at a price of $0.15 per Unit.

The first tranche represents approximately 66% of the Company's previously announced $3.0 million financing and reflects strong participation from investors who share management's long-term vision for NUE's expanding power infrastructure platform. Subject to receipt of additional subscriptions, customary closing conditions and regulatory approvals, the Company expects to complete one or more additional tranches for aggregate gross proceeds of up to $3,000,000.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.25 for a period of three years from the applicable closing date, subject to the acceleration provisions.

Net proceeds from the First Tranche are expected to be used for:
- Advancement of the Company's project portfolio and Acquisition and evaluation of additional power infrastructure opportunities;
- Working capital; and

- General corporate purposes.

In connection with the First Tranche, the Company paid eligible finders aggregate cash fees of $32,472 and issued 716,680 broker warrants. Each broker warrant entitles the holder to acquire one Unit of the Company at an exercise price of $0.15 for a period of 24 months from the closing date, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

All securities issued under the First Tranche are subject to a statutory hold period of four months and one day from the closing date in accordance with applicable Canadian securities laws and the policies of the Canadian Securities Exchange. The Warrants will not be listed on the Canadian Securities Exchange or any other exchange.

The Offering is being completed pursuant to available prospectus exemptions under National Instrument 45-106 *Prospectus Exemptions*, including the accredited investor exemption and, where applicable, the minimum amount investment exemption.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any applicable state securities laws. Accordingly, the securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such offer or sale would be unlawful.

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 Meekison, Chief Financial Officer
Email: john@nu-energy.ca

Item 9. Date of Report

July 9, 2026