

Ankh II Capital Inc. Announces Proposed Qualifying Transaction to Acquire Epiphany Power Corp.

Calgary, Alberta—(September 26, 2025) - **Ankh II Capital Inc.** (TSXV: AUNK.P) ("**Ankh**" or the "**Company**") is pleased to announce that it has entered into a letter of intent dated September 16, 2025 (the "**LOI**") with **Epiphany Power Corp.** a corporation incorporated and existing under the laws of the Province of Alberta ("**Epiphany**") regarding a proposed business combination (the "**Transaction**") to acquire all of the issued and outstanding securities of Epiphany. Upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will continue the business of Epiphany, an Alberta-based developer of pre-permitted power parks. The Transaction is intended to constitute the "**Qualifying Transaction**" of Ankh, as such term is defined in Policy 2.4 – "Capital Pool Companies" of the TSX Venture Exchange (the "**Exchange**"). The Transaction is subject to Exchange approval.

The Transaction is not a "Non-Arm's Length Qualifying Transaction" pursuant to the policies of the Exchange and, as such, the Company is not required to obtain shareholder approval for the Transaction.

The Company announces that the previously announced non-binding letter of intent (the "**Maple Agro LOI**") dated April 22, 2025, in connection with a proposed business combination with Maple Agro Farms Corporation has terminated in accordance with the terms of the Maple Agro LOI.

The Qualifying Transaction

Subject to the execution of a definitive agreement (the "**Definitive Agreement**"), Ankh proposes to acquire all of the issued and outstanding securities of Epiphany in exchange for common shares of Ankh. Approximately **192,187,500** Ankh shares are expected to be issued to Epiphany security holders at a deemed price of **\$0.08** per share; existing Ankh shareholders are expected to retain **6,041,801** shares.

The closing of the Transaction will be conditional upon Epiphany completing a concurrent non-brokered private placement financing of subscription receipts (the "**Subscription Receipts**") at a price of **\$0.08** per subscription receipt unit. Each Subscription Receipt will, prior to the effective time of the Transaction, automatically convert into one common share of Ankh and one common share purchase warrant of Ankh (each whole common share purchase warrant, a "**Financing Warrant**"), exercisable at \$0.16 for a period of three years. The Subscription Receipt financing is expected to raise aggregate gross proceeds of **\$5,250,000** (the "**Financing**").

The Transaction is expected to be completed by way of a three-cornered amalgamation or similar form of business combination. No finders' fees will be payable by either Ankh or Epiphany in connection with the Transaction. It is anticipated that trading in the common shares of Ankh will remain halted pending the completion of the Transaction and satisfaction of all applicable Exchange requirements.

About Epiphany Power

Epiphany is an Alberta-based power developer specializing in high-margin, greenfield natural gas-to-power projects. Through access to public capital markets, Epiphany plans to develop a large-scale “**Power Park**” catering to high-intensity power industries. By providing shovel-ready, permitted power parcels ranging from **25 MW** to **200 MW**, Epiphany strives to offer unparalleled access to flexible energy infrastructure and scalable opportunities, thereby accelerating development timelines and enabling a faster path to power.

Epiphany’s flagship proof of concept, the **Spirit River Power Project**, is a **20 MW** natural-gas plant for which Epiphany has secured AUC power plant approval, AUC connection order and EPEA approval. The project controls a long-term land lease sourced by Epiphany and is progressing through the Alberta Electric System Operator interconnection process.

The Spirit River Power Project is a greenfield development project for a natural gas power plant. Epiphany has signed a land option on 4.8 acres of private freehold land (exercisable into a 25-year land lease), is in the AESO’s Cluster process for grid interconnection, and has conducted development tasks to acquire regulatory approvals for the project, including: AUC Power Plant Approval, AUC Connection Order, EPEA Industrial Facility Approval, Historical Resources Act Approval, and Transportation and Economic Corridors Permit. Collectively, the foregoing permits and approvals demonstrates Epiphany’s ability to secure the regulatory approvals and conduct greenfield development tasks necessary to sell or finance a project. Epiphany is currently exploring funding and sales avenues for the Spirit River Power Project.

As Ankh and Epiphany embark on this transformative journey, the companies share a vision for a future where modular, pre-permitted power parks offer industries reliable, scalable power solutions. Epiphany’s expertise in compressing permitting timelines and delivering shovel-ready infrastructure aligns with Ankh’s mandate to identify and advance high-growth opportunities.

Proposed Management and Board of Directors of the Resulting Issuer

Subject to Exchange approval, it is expected that the Resulting Issuer’s board of directors will consist of five (5) directors, who will be determined and appointed at a later date.

The proposed management team is anticipated to be:

- **Hunter Young – Co-Founder and Co-CEO** Hunter Young is the Co-Founder and Co-CEO of Epiphany Power and plays a pivotal role in corporate strategy, partnerships, and end-to-end project delivery. A graduate of the University of Calgary (BComm, Finance). He brings a distinctive combination of financial expertise, operational know-how and entrepreneurial vision developed across

energy, manufacturing and technology sectors. Hunter has built and scaled ventures ranging from contract beverage manufacturing and data-centre operations to behind-the-fence power projects, consistently transforming ideas into operating assets and positioning Epiphany Power for rapid growth. Hunter strives to deliver reliable, flexible behind-the-fence power that enables industrial growth and shares prosperity with communities across the province.

- **Dallas Forno – Co-Founder and Co-CEO** Mr. Forno is a Canadian entrepreneur passionate about sustainable energy and innovative project development. After earning his degree in advanced mathematics, Dallas began his career as a business development specialist at CEGEN Environmental Group, where he identified opportunities for micro-modular data centers and data mining. His work connected him with leaders across Alberta's energy sector and sparked a growing interest in greenfield natural gas developments. Inspired by his entrepreneurial upbringing, Dallas co-founded Epiphany Power, where he brings analytical rigor and creative problem-solving to advancing energy projects that balance efficiency and sustainability. With a focus on clarity, innovation, and building strong partnerships, Dallas is dedicated to driving forward-thinking solutions for Canada's evolving energy landscape.
- **Adam Morand – Chief Information Officer** Mr. Morand is a visionary technologist and serial entrepreneur with more than three decades of experience in digital innovation, artificial intelligence and sustainable technologies. He founded Illuminated Technologies in 2001 to build and deploy mission-critical enterprise data structures and high-volume data centre infrastructures, completing more than 1,000 projects and spawning numerous joint ventures and start-ups.
- **Andrew Jonsson – Chief Financial Officer and Corporate Secretary** An accomplished professional accountant with 27 years of experience, Mr. Jonsson has held senior finance positions with global companies such as Finning International and Aviva Insurance. Through his own consulting firm, he has assisted companies from startup through Series B equity raises, bringing expertise in mergers and acquisitions, financial management, strategic performance management and business planning.

Further details regarding the proposed directors and officers of the Resulting Issuer will be provided once available.

Conditions to Completion

Completion of the Transaction is subject to a number of conditions, including the negotiation and execution of the Definitive Agreement; completion of satisfactory due diligence by both parties; receipt of all necessary regulatory and third-party consents, approvals and authorizations; acceptance of the Transaction by the Exchange; completion of the Financing; and the satisfaction of other conditions typical for a transaction of this nature. There can be no assurance that the Transaction or the Financing will be completed as proposed or at all.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About Ankh II Capital Inc.

The Company was incorporated under the Business Corporations Act (British Columbia) on August 23, 2022. The Company was formed for the primary purpose of completing an initial public offering on the TSX Venture Exchange (the "TSXV") as a Capital Pool Company (as such term is defined in TSXV Policy 2.4 - Capital Pool Companies (the "Policy")). The Company has not commenced operations and has no significant assets. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined in the Policy), and it is intended that the Transaction will constitute such Qualifying Transaction. The Company's head office and registered and records office is 250 Howe Street 20th Floor, Vancouver, BC, V6C 3R8. The common shares of Ankh ("Ankh Common Shares") are currently listed on the TSXV and Ankh II is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Ankh II's issued and outstanding capital consists of 6,041,801 Ankh Common Shares and 1,008,359 convertible securities exercisable or exchangeable into 1,008,359 Ankh Common Shares, comprising: (i) 604,179 stock options exercisable at a price of \$0.10 per Ankh Common Share; and (ii) 404,180 agent's warrants exercisable at \$0.10 per Ankh Common Share.

Facilitator's Fee

In connection with the Transaction, the parties have agreed to pay facilitator's fee to an arm's length party of 100,000 common shares in the Resulting Issuer, subject to the approval by the TSXV.

Sponsorship

The Transaction may be subject to sponsorship requirements under TSXV policies unless waived. Ankh intends to apply for such waiver; however, there can be no assurance that a waiver will be obtained. If a waiver from the sponsorship requirements is not obtained, a sponsor will be identified at a later date. Additional information respecting sponsorship, as required, will be provided in a future news release.

Forward-Looking Statements

This news release contains forward-looking statements regarding, among other things, the terms and completion of the Transaction and the Financing, Epiphany's development plans and business model, and the expected composition of the Resulting Issuer's board of directors. Forward-looking statements are based on expectations, estimates and projections at the time of this news release and are subject to a variety of risks and uncertainties that may cause actual results to differ materially from those described herein. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements. Trading in the securities of a capital pool company should be considered highly speculative. Trading in Ankh's common shares may be halted from time to time in accordance with the policies of the Exchange. Further details regarding the Transaction will be provided as they become available.

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.

For further information, please contact:

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