

## **Early Warning Report Issued Pursuant to National Instrument 62-103 in Connection with the Closing of the Private Placement of NXT Energy Solutions Inc.**

CALGARY, Alberta, May 30, 2025 (Newsfile Corp.) – Ataraxia Capital (“**Ataraxia**”), announces that it has filed an early warning report (the “**Early Warning Report**”) under National Instrument 62-103 — *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the conversion (“**Conversion**”) of US\$2,300,000 secured convertible debentures (“**Convertible Debentures**”) of NXT Energy Solutions Inc. (the “**Company**”) into common shares (“**Shares**”) of the Company.

Ataraxia had acquired Convertible Debentures pursuant to private placements (the “**Private Placements**”) conducted on (i) May 31, 2023 in respect of US\$1,200,000 principal amount of Convertible Debentures having a conversion price of US\$0.143 per Share, (ii) July 10, 2023 in respect of US\$200,000 principal amount of Convertible Debentures having a conversion price of US\$0.143 per Share, (iii) October 30, 2024 in respect of US\$500,000 principal amount of Convertible Debentures having a conversion price of US\$0.24 per Share, and (iv) November 12, 2024 in respect of US\$400,000 principal amount of Convertible Debentures having a conversion price of US\$0.24 per Share.

Immediately prior to the Conversion, Ataraxia did not hold any Shares, but assuming conversion of all of the Convertible Debentures, Ataraxia would have held 13,540,208 Shares of the Company representing 14.6% of the outstanding Shares. Accordingly, upon completion of the Conversion, Ataraxia now holds 13,540,208 Shares representing 14.6% of the outstanding Shares.

Ataraxia has the right to nominate one (1) director to the board of the Company so long as Ataraxia holds at least 5% of the Shares, which right was exercised following the issuance of the Convertible Debentures. Accordingly, an Ataraxia nominee has been and continues to be a member of the board of directors of the Company.

Ataraxia may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions and other relevant factors.

A copy of the Early Warning Report filed by Ataraxia will be available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **Contact Information**

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