

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell such securities. The securities offered by this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the benefit or account of, U.S. persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act (“U.S. Persons”), except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.

**Amendment No. 1, dated September 13, 2023, to the Amended and Restated Prospectus dated August 28, 2023
(amending and restating the final prospectus dated July 14, 2023)**

INITIAL PUBLIC OFFERING

September 13, 2023



HYBRID POWER SOLUTIONS INC.

\$3,000,000 - \$5,000,000

Minimum Offering: 7,500,000 Units

Maximum Offering: 12,500,000 Units

The amendment no. 1 dated September 13, 2023 is to further amend the amended and restated prospectus of Hybrid Power Solutions Inc. (the “**Company**” or “**HPS**”) dated August 28, 2023, amending and restating the final prospectus dated July 14, 2023 (the “**Prospectus**”), and the Prospectus is hereby amended and is to be read subject to the additional information set forth herein. In all other respects, the disclosure in the Prospectus is not revised. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this amendment.

The Prospectus is amended by deleting subsection (h) of *Disclosure of Outstanding Security Data – \$0.20 Debentures* and replacing it with the following:

- “(h) in addition to any statutory or regulatory imposed escrow requirements, the \$0.20 Units issuable upon \$0.20 Conversion (including all underlying securities) will be subject to voluntary resale restrictions (“**\$0.20 Voluntary Resale Restrictions**”) as follows:
- (i) 10% of the \$0.20 Units (including all underlying securities) released on the Listing Date;
 - (ii) 40% of the \$0.20 Units (including all underlying securities) released four months after the Listing Date; and
 - (iii) 50% of the \$0.20 Units (including all underlying securities) released six months after the Listing Date;”.

The Prospectus is amended by deleting the second paragraph of *Escrowed Securities and Securities Subject to Contractual Restriction on Transfer – Voluntary Escrow* and replacing it with the following:

“8,142,500 \$0.20 Units issuable upon conversion of the \$0.20 Debentures (and the underlying Common Shares, Debenture Warrants, and Debenture Warrant Shares) are subject to the \$0.20 Voluntary Resale Restrictions as follows:

- (a) 814,250 (10%) of the \$0.20 Units (including all underlying securities) released on the Listing Date;
- (b) 3,257,000 (40%) of the \$0.20 Units (including all underlying securities) released four months after the Listing Date; and
- (c) 4,071,250 (50%) of the \$0.20 Units (including all underlying securities) released six months after the Listing Date.”.

The Prospectus is amended by deleting the fourth paragraph of *13. Convertible Debt (Continued)* on page 20 of the *Notes to the Condensed Consolidated Interim Financial Statements For the nine months February 28, 2023 and 2022 (Unaudited)* in Schedule A – Financial Statements and replacing it with the following:

“The debenture units issuable upon conversion (including all underlying securities) will be subject to voluntary resale restrictions as follows:

- 10% of the debenture units (including all underlying securities) released on the listing date;
- 40% of the debenture units (including all underlying securities) released four months after the listing date; and
- 50% of the debenture units (including all underlying securities) released six months after the listing date;”.

The Prospectus is amended by deleting the fifth paragraph of *13. Convertible Debt (Continued)* on page 30 of the *Notes to the Condensed Consolidated Financial Statements For the six months ended November 30, 2022 and twelve months ended May 31, 2022 and 2021* in Schedule A – Financial Statements and replacing it with the following:

“The debenture units issuable upon conversion (including all underlying securities) will be subject to voluntary resale restrictions as follows:

- 10% of the debenture units (including all underlying securities) released on the listing date;
- 40% of the debenture units (including all underlying securities) released four months after the listing date; and
- 50% of the debenture units (including all underlying securities) released six months after the listing date;”.

CERTIFICATE OF HYBRID POWER SOLUTIONS INC.

Dated: September 13, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, and Newfoundland and Labrador.

“Francois Renaud-Byrne”

Francois Renaud-Byrne
Chief Executive Officer

“Alex McAulay”

Alex McAulay
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Paul Gorman”

Paul Gorman
Director

“Stephen Davidson”

Stephen Davidson
Director

CERTIFICATE OF THE PROMOTER

Dated: September 13, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, and Newfoundland and Labrador.

“Francois Renaud-Byrne”

Francois Renaud-Byrne
Promoter

“Alex McAulay”

Alex McAulay
Promoter

CERTIFICATE OF THE AGENT

Dated: September 13, 2023

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, and Newfoundland and Labrador.

RESEARCH CAPITAL CORPORATION

“Jovan Stupar”

Jovan Stupar
Managing Director