

Hybrid Power Solutions Announces Plans to Expand Manufacturing with New Production Facility in Parry Sound

Vancouver, British Columbia--(Newsfile Corp. - January 31, 2024) - Hybrid Power Solutions Inc. (CSE: HPSS) (OTCQB: HPSIF) (FSE: E092) ("Hybrid" or the "Company"), a Canadian battery manufacturer, is proud to announce the construction of a state-of-the-art, expandable production facility spanning 6,000 square feet on 2.5 acres in Parry Sound, Ontario. This significant development aims to bolster the production capacity for Hybrid's residential lithium-ion batteries and larger-scale portable power solutions, including the recently unveiled Batt Pack Spark.

The land is currently undergoing clearing, with plans to break ground in Spring 2024. The establishment of this facility is made possible in part by funding from the Northern Ontario Heritage Fund Corporation (NOHFC), whose support and partnership are integral to this expansion.

Francois Byrne, CEO of Hybrid, expressed his gratitude for the NOHFC's contribution, stating, "We are incredibly thankful for the support and collaboration with the Northern Ontario Heritage Fund Corporation. Their funding enables us to establish a cutting-edge production facility in Parry Sound, reinforcing our commitment to Canadian manufacturing and our mission to bring job opportunities to Northern communities."

This new production facility not only signifies a significant step forward in Hybrid's manufacturing capabilities but also underscores the Company's dedication to fostering economic growth in Northern Ontario. The facility is expected to create new job opportunities, contributing to the local community's prosperity.

MPP Graydon Smith (Parry Sound-Muskoka) commended the Company for its investment in the region, stating, "This expansion is a positive development for Parry Sound and the broader region. Hybrid's commitment to Canadian manufacturing aligns with our goals for economic growth and job creation in Northern Ontario."

The production facility in Parry Sound will play a crucial role in meeting the increasing demand for the Company's sustainable energy solutions and further establishes the Company as a key player in the clean energy sector.

For further information, inquiries, or media opportunities, please contact:

On behalf of the Company:

Francois Byrne
CEO and Director

invest@hybridps.ca

1 (866) 549-2743

www.investhps.com

About Hybrid Power Solutions Inc.

Hybrid Power Solutions Inc. is an industry leader in the development of sustainable energy solutions, offering cutting-edge products that redefine how industries approach access to power and energy storage. With a focus on innovation and environmental responsibility, HPS continues to lead the way in providing scalable, cost effective power solutions.

Forward-Looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will", "will be", "intends", "expected" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking information included in this news release includes, but is not limited to, statements with respect to the timing and completion of the facility in Perry Sound and the use of funds from NOHFC. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by management of the Company, they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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