

HYBRID POWER SOLUTIONS FILES PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

Vancouver, British Columbia, Canada – March 12, 2024. Hybrid Power Solutions Inc. (CSE: HPSS) (OTC Pink: HPSIF) (FSE: E092) (“**Hybrid**” or the “**Company**”) is pleased to announce that it has filed and obtained a receipt for a preliminary short form base shelf prospectus (the “**Shelf Prospectus**”) with the securities commissions in British Columbia, Alberta, Saskatchewan, Ontario, Manitoba, and Newfoundland and Labrador.

The filing of the Shelf Prospectus, when made final, will allow the Company to qualify the distribution by way of prospectus in British Columbia, Alberta, Saskatchewan, Ontario, Manitoba, and Newfoundland and Labrador of up to C\$20,000,000 of common shares, warrants, subscription receipts, units, debt securities or any combination thereof, during the 25-month period that the Shelf Prospectus is effective. The Shelf Prospectus is intended to provide the Company with the flexibility to take advantage of financing opportunities and favourable market conditions. Should the Company decide to offer securities during this period, the specific terms, including the use of proceeds from any offering, will be set forth in a related prospectus supplement to the Shelf Prospectus, which will be filed with the applicable securities commissions.

A copy of the Shelf Prospectus, and copies of the final base shelf prospectus and any shelf prospectus supplements that may be filed in the future, can be found under the Company's SEDAR+ profile at www.sedarplus.ca.

The securities referenced in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in any jurisdiction.

On behalf of the Board of Directors:

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About Hybrid Power Solutions Inc.

Hybrid Power Solutions Inc. is a Canadian clean energy company listed on the Canadian Securities Exchange under the symbol “HPSS”. Hybrid specializes in producing industrial grade clean technology products such as portable power packs and stationary storage.

Forward-Looking Statements

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Shelf Prospectus and any related prospectus supplement filing. 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 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 including without limitation those factors discussed under the heading “Risk Factors” in the Shelf Prospectus and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company’s profile on SEDAR+. 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.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.