

Hybrid Power Solutions Announces \$1.5 Million Financing

Vancouver, British Columbia--(Newsfile Corp. - April 16, 2024) - Hybrid Power Solutions Inc. (CSE: HPSS) (OTCQB: HPSIF) (FSE: E092) ("**Hybrid**" or the "**Company**") is pleased to announce a non-brokered prospectus financing of units (the "**Units**") consisting of up to 5,000,000 Units at \$0.30 per Unit for gross proceeds of up to \$1,500,000 (the "**Offering**"). Each Unit will be comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant of the Company (a "**Warrant**"). Each Unit Warrant will entitle the holder to acquire one Common Share (a "**Warrant Share**") at an exercise price of \$0.32 per Unit Warrant Share for a period of 24 months from closing of the Offering, subject to acceleration.

The acceleration clause of the Warrants will provide that if the volume weighted average price of the Common Shares on the Canadian Securities Exchange ("**CSE**") (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.40 for a period of 5 consecutive trading days between the closing date of the Offering and the expiry of the Warrants, then the Company may at any time, in its discretion, accelerate the expiry date of the Warrants by providing written notice to the Warrant holders via news release. If the Company provides such acceleration notice, then any unexercised Warrants will expire on the 30th day after the date on which the news release is disseminated.

The Offering will be subscribed by 'accredited investors' under applicable securities laws, and the Company will be entering into formal subscription agreements with each investor to purchase the Units.

The Company may pay finders' fees to eligible finders in accordance with applicable securities laws and the policies of the CSE. The Company intends to use the proceeds from the Offering for general working capital and corporate purposes.

The Units will be qualified under a shelf prospectus supplement (the "**Prospectus Supplement**") to be filed with the securities commissions in British Columbia, Alberta, Saskatchewan, Ontario, Manitoba, and Newfoundland and Labrador, prior to closing and in accordance with National Instrument 44-101 *Short Form Prospectus Distributions* and National Instrument 44-102 *Shelf Distributions*. The Offering will be made only by means of the Prospectus Supplement and the accompanying base shelf prospectus dated March 14, 2024 (the "**Shelf Prospectus**"). Complete details of the Offering will be set out in the Prospectus Supplement, and when available, the Prospectus Supplement together with the Shelf Prospectus can be obtained under the Company's SEDAR+ profile at www.sedarplus.ca.

The Offering is expected to close on or about April 30, 2024 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals and listings, including fulfilling applicable requirements of the CSE.

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 Company

Francois Byrne

CEO and Director

invest@hybridps.ca

1 (866) 549-2743

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 the development of sustainable energy solutions, offering 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. Forward-Looking information includes, but is not limited to, statements with respect to the terms of the Offering and Units, terms of the Unit Warrant acceleration clause, filing of the Prospectus Supplement, use of proceeds, payment of any finder's fees, and receipt of all necessary regulatory and CSE approvals. 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 the Prospectus Supplement 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.

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