

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Hybrid Power Solutions Inc. (the "Company")  
Suite 208 – 333 Terminal Avenue  
Vancouver, BC, V6A 4C1

**Item 2            Date of Material Change**

August 19, 2024

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on August 19, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that it has amended the terms of its outstanding secured convertible debentures representing a principal amount of approximately \$161,100 (the "**Debentures**").

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that it has amended the terms of its outstanding Debentures. The Debentures are held by one arm's length party (the "**Debentureholder**") and were originally purchased in August, 2023 (see the Company's news release dated August 29, 2023 for more information). The Debentures were initially set to mature on August 18, 2024 and the Debentureholder agreed to extend this maturity date by 60 days to October 17, 2024. In addition, the conversion price of the Debentures has been decreased from \$0.32 per share to \$0.14 per share. Other than the amendments disclosed above, the original terms of the Debentures remain in full force and effect.

**5.2                Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

For further information, please contact Francois Byrne, Chief Executive Officer and Director of the Company, at 1 (866) 549-2743 or via email to invest@hybridps.ca.

**Item 9            Date of Report**

August 28, 2024