

# Hybrid Announces Anticipated Delayed Filing of Annual Financial Statements and MD&A and Application for Management Cease Trade Order and Marketing Update

Vancouver, British Columbia--(Newsfile Corp. - September 16, 2024) - Hybrid Power Solutions Inc. (CSE: HPSS) (OTCQB: HPSIF) (FSE: E092) ("**Hybrid**" or the "**Company**") would like to provide an update on the status of the filing of its annual financial statements, accompanying management's discussion and analysis and related CEO and CFO certifications for the year ended May 31, 2024 (collectively, the "**Annual Filings**").

The current auditors of the Corporation have recently informed the Corporation that due to the delayed receipt of certain information, as a result of the Corporation transitioning from using primarily external accounting service providers to internal accountants who will administer the accounting of the Corporation and delayed payment to the auditors for services rendered, it is unlikely that the auditors will be able to compile and complete the necessary audit work in order to file the Annual Filings by the prescribed filing deadline of September 30, 2024 pursuant to Parts 4 and 5 of National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings* (the "**Filing Deadline**").

The Company intends to continue to work diligently and expeditiously with its auditors and expects to file the Annual Filings as soon as possible, and in any event no later than October 31, 2024.

Other than as previously disclosed by the Company and herein with this press release, the Company confirms that there have been no material business developments since the date of its last financial statements that were filed.

## Management Cease Trade Order Application

In light of the delay in filing of the Annual Filings prior to the Filing Deadline, the Company is providing this default announcement in accordance with National Policy 12-203 Management Cease Trade Orders ("**NP 12-203**"). The Company has made an application to the British Columbia Securities Commission (the "**BCSC**"), as principal regulator of the Company, for a management cease trade order ("**MCTO**") under NP 12-203 in respect of the anticipated default regarding the Annual Filings. The granting of the MCTO is at the discretion of the British Columbia Securities Commission and there is no guarantee that this will be granted. The issuance of the MCTO will not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities. In the event that the MCTO is granted, it will be in effect until the default is remedied. The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default.

## Marketing Update

Further to the Company's press release dated July 12, 2024 regarding the renewal of the marketing agreement with MIC Market Information & Content Publishing GmbH ("**MIC**"), the Company has decided to suspend indefinitely any further marketing activities by MIC pursuant to this agreement and approximately CDN \$350,000, of the approximately CDN \$480,000 provided to MIC pursuant to the agreement, has been returned to the Company.

**For further information, inquiries, or media opportunities, please contact on behalf of the Company:**

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### **About Hybrid Power Solutions Inc.**

Hybrid Power Solutions Inc. is a Canadian clean energy innovator listed on the Canadian Securities Exchange under the symbol "HPSS". The company specializes in developing sustainable energy solutions that redefine power access and storage across industries. With a focus on innovation and environmental responsibility, Hybrid continues to lead the charge in providing scalable, cost-effective power solutions for a greener future.

### **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", "expects", "anticipates" 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 subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has 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.*

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



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