

HYBRID PROVIDES BI-WEEKLY MANAGEMENT CEASE TRADE ORDER STATUS UPDATE

FOR IMMEDIATE RELEASE

Vancouver, British Columbia October 15, 2024 – Hybrid Power Solutions Inc. (CSE: HPSS) (OTCQB: HPSIF) (FSE: E092) ("**Hybrid**" or the "**Company**") is providing a bi-weekly default status report (the "**Default Status Report**") in accordance with National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**").

On September 16, 2024, the Company issued a press release (the "**Default Announcement**") and announced that, for the reasons disclosed in the Default Announcement, the filing of its annual financial statements, accompanying management's discussion and analysis and related chief executive officer and chief financial officer certifications for the year-ended May 31, 2024 (the "**Annual Filings**") would not be completed by the prescribed filing deadline.

The Company also announced in the Default Announcement that it had made an application to the British Columbia Securities Commission ("**BCSC**"), as principal regulator, for a management cease trade order ("**MCTO**") in regard to the Annual Filings, and the Company has now received the MCTO. The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer and the Chief Financial Officer of the Company until such time as the Annual Filings have been filed by the Company. The MCTO does **not** affect the ability of shareholders, including the public, who are not Insiders of the Company to trade in the securities of the Company.

The Company's board of directors and its management confirms that they are working expeditiously to meet the Company's filing obligations and expect to file the Annual Filings on or before October 31, 2024.

As required by the alternative information guidelines specified by NP 12-203, the Company reports that since the Default Announcement and any subsequent press release disclosure there have not been any changes to the information set out in the Default Announcement that would reasonably be expected to be material to an investor nor any failure by the Company to fulfill its intentions as stated therein with respect to satisfying the provisions of the alternative information guidelines, and there are no additional defaults or anticipated defaults subsequent to the disclosure therein, other than the delay in filing the Annual Filings. Further, there is no additional material information concerning the affairs of the Company that has not been generally disclosed and there are no insolvency proceedings against the Company as of the date hereof.

Until the Annual Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 by issuing bi-weekly default status reports in the form of press releases, which will also be filed on SEDAR+. To the extent applicable, the Company is scheduled to file its next default status report in two weeks from the date hereof.

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

Francois Byrne

CEO and Director

Email: invest@hybridps.ca

Phone: 1 (866) 549-2743

Website www.investhps.com

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.