

Hybrid Power Solutions and Altrasav Forge Strategic Partnership to Expand Distribution into Nigeria

Vancouver, British Columbia--(Newsfile Corp. - May 7, 2024) - Hybrid Power Solutions Inc. (CSE: HPSS) (OTCQB: HPSIF) (FSE: E092) ("Hybrid" or the "Company"), a leading provider of sustainable energy solutions, is pleased to announce a strategic partnership with Altrasav, a technology-oriented distribution company based in Nigeria. The partnership, marked by the signing of a Letter of Intent (LOI), aims to expand the distribution of HPS products into Nigeria's burgeoning market.

Supported by the Trade Commissioner Service (TCS) of the Canadian Embassy, this collaboration presents an opportunity to establish new business relationships and break boundaries where HPS products are critically needed. This partnership underscores HPS's commitment to providing innovative energy solutions and addressing the pressing challenges faced by communities in Nigeria.

Andrew Oginni, CEO of Altrasav Limited, expressed enthusiasm for the collaboration, stating, "We have proudly served the Nigerian market with innovative products for 20 years. We are excited to partner with Hybrid Power to bring their unique hybrid alternate power solutions to the Nigerian market. We feel that we can make meaningful change in the public's health, safety, prosperity, and education by providing reliable power." A letter of intent for \$2 million CAD has been received from Altrasav Limited for the purchase of Hybrid Power Solutions equipment for the Nigerian market.

Francois Byrne, CEO of Hybrid, echoed Oginni's sentiments, emphasizing the transformative potential of the partnership. "At Hybrid Power Solutions, we are excited about the opportunity to partner with Altrasav and leverage their expertise to bring our sustainable energy solutions to Nigeria. This partnership reflects our dedication to providing reliable and efficient energy solutions that empower communities and drive sustainable development."

Nigeria, with its rapidly growing population and pressing energy needs, presents a unique opportunity for clean energy solutions. According to Nigeria Multidimensional Poverty Index (MPI) 2022, lack of energy is a part contributor to the approximately 133 million multi-dimensionally poor Nigerians. The limited grid capacity plagued by infrastructural challenges requires an urgent need for alternative energy sources.

"This partnership goes beyond market expansion," added Byrne. "It represents an opportunity to address critical needs in areas such as healthcare, security, education, and agriculture. Our products can provide stable power supply to primary healthcare facilities, support security operations, enhance educational opportunities, and boost agricultural productivity in rural areas. Nigeria, being the largest economy in Africa and with Altrasav's dominance and expertise in the sector, this partnership will be a gateway for expansion to other African countries."

As part of the partnership, representatives from Hybrid have travelled to Nigeria to establish the partnership and meet with key stakeholders and potential clients, including the Ministry of Aviation, Nigerian Defence Chief of Staff, National Security Advisors, Nigeria Police Force, National Assembly, European Union Organization of Nigeria and Abuja national hospital.

With this partnership, Hybrid and Altrasav are poised to make a meaningful impact in Nigeria's transition to clean energy and contribute to the country's sustainable development goals.

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 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.

About Altrasav Limited

Altrasav is a dynamic technology oriented distribution company that provides converged communication services and other related products and solutions. We offer comprehensive, affordable solutions for IT and Telecommunication consulting, manage network services and hardware/software sourcing for organizations and government parastatals. From strategy to implementation, we deliver IT solutions that help drive transformation and improve productivity.

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", "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. 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.

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