

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the short form base shelf prospectus dated March 14, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in herein or therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

The offering of these securities has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. Such securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the “United States”), or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) except in a transaction exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the prospectus to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at #208, 333 Terminal Ave., Vancouver, British Columbia, V6A 4C1, Canada or telephone 1 (866) 549-2743 and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
(TO THE FINAL SHORT FORM BASE SHELF PROSPECTUS DATED MARCH 14, 2024)
New Issue **April 17, 2024**



HYBRID POWER SOLUTIONS INC.

\$0.30
Up to 5,000,000 Units

This prospectus supplement (this “**Prospectus Supplement**”) of Hybrid Power Solutions Inc. (the “**Company**” or “**Hybrid**”), together with the short form base shelf prospectus dated March 14, 2024 (the “**Base Shelf**”, and together with this Prospectus Supplement, the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of up to 5,000,000 units (the “**Units**”) of the Company at a price of \$0.30 per Unit (the “**Offering Price**”) pursuant to a subscription agreement (the “**Subscription Agreement**”) between the Company and each applicable investor. The Offering Price was determined by the Company with reference to the prevailing market price of the common shares of the Company (the “**Common Shares**”).

Each Unit will consist of one Common Share in the capital of the Company (a “**Unit Share**”) and one Common Share purchase warrant of the Company (a “**Unit Warrant**”). Each Unit Warrant will entitle the holder to acquire one Common Share (a “**Unit Warrant Share**”) at an exercise price of \$0.32 per Unit Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date (as defined herein), subject to the Accelerated Exercise Period (as defined herein) and adjustment in certain circumstances. See “*Description of the Securities Being Distributed*”. The Units will not trade, and will separate into Unit Shares and Unit Warrants immediately upon issuance. See “*Plan of Distribution*” and “*Description of the Securities Being Distributed*”.

The Common Shares are listed for trading on the Canadian Securities Exchange (the “**CSE**”) under the trading symbol “**HPSS**” and quoted on the OTCQB Venture Market by OTC Markets Group (the “**OTCQB**”) under the symbol “**HPSIF**” and on the Frankfurt Stock Exchange (“**FSE**”) under the trading symbol E092. On April 16, 2024, the last trading day prior to the filing of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$0.30.

The Company has provided notice to the CSE to list the Unit Shares and Unit Warrant Shares on the CSE. The completion of the Offering and listing of the Unit Shares and Unit Warrant Shares is subject to the Company fulfilling the listing requirements of the CSE.

Securities of the Company other than the Common Shares are not and will not be listed on any securities exchange. The Unit Warrants will not be listed. There is currently no market through which the securities of the Company, other than the Common Shares, may be sold and purchasers may not be able to resell the Unit Warrants of the Company purchased under this Prospectus Supplement. This may affect the pricing of the securities of the Company, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. See “*Risk Factors*”.

THERE IS NO AGENT OR UNDERWRITER INVOLVED WITH THE OFFERING, THE ISSUANCE OF THE SECURITIES OR THE PREPARATION OF THIS PROSPECTUS SUPPLEMENT AND NO AGENT OR UNDERWRITER HAS PERFORMED ANY REVIEW OF THE CONTENTS OF THIS PROSPECTUS SUPPLEMENT OR THE BASE SHELF.

Price: \$0.30 per Unit

	<u>Price to Public</u>	<u>Net Proceeds to the Company⁽¹⁾⁽²⁾</u>
Per Unit	\$0.30	\$0.30
Total.....	\$1,500,000	\$1,500,000

Notes:

- (1) Before deducting the expenses of the Offering, estimated to be \$50,000, which amount includes, but is not limited to, Transfer Agent, legal and filing fees.
- (2) Before deducting proposed finder’s fees (the “**Finder’s Fee**”) that may be paid to one or more qualified arm’s-length finders (the “**Finders**”) in respect of the sale of Units to certain purchasers.

There is no minimum amount of funds that must be raised under the Offering. This means that the Issuer could complete the Offering after raising only a small proportion of the offering amount set out above.

The Offering is not underwritten or guaranteed by any person. The Units will be issued by the Company at the Offering Price to applicable investors in accordance with the conditions contained in the Subscription Agreement referred to under “*Plan of Distribution*”. The Offering is being made concurrently in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Newfoundland and Labrador, and in such other jurisdictions as determined by the Company, and in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions.

Closing is expected to take place on or about April 30, 2024, or such other date as may be determined by the Company in its sole discretion, pursuant to the terms of the Subscription Agreement. Closing may occur over multiple tranches (each, a “**Closing Date**”). See “*Plan of Distribution*”.

At the closing of the Offering, it is anticipated that the Unit Shares will be delivered under the direct registration system via DRS advice statements (“**DRS**”) delivered to the investors by Odyssey Trust Company (the “**Transfer Agent**”) in electronic form. It is anticipated that the Unit Warrants will be delivered to the investors by Company via warrant certificates (a “**Unit Warrant Certificate**”) in electronic form. The Transfer Agent will record the investor as the registered owner of the Unit Shares and the Company will record the investor as the registered owner of the Unit Warrants. No physical certificates representing the Unit Shares or physical Unit Warrant Certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

An investment in the Units is highly speculative and involves significant risks that you should consider before purchasing such Units. You should carefully review the “*Risk Factors*” section of this Prospectus Supplement, the Base Shelf, and the documents incorporated by reference herein and therein as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Information*”.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in Canada and in the United States, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Units. Such consequences for investors who are residents in, or citizens of, Canada or the United States are not described herein. Investors should consult their own tax advisors with respect to their particular circumstances.

The Company exists under the *Business Corporations Act* (British Columbia) and its head office is located at #208, 333 Terminal Avenue, Vancouver, British Columbia, V6A 4C1, and its registered office is located at 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This Prospectus is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Units being offered and also adds to and updates information contained in the Base Shelf and the documents incorporated by reference therein. The second part, the Base Shelf, gives more general information, some of which may not apply to the Units being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf solely for the purpose of the Offering constituted by this Prospectus Supplement. Other documents are also incorporated, or are deemed to be incorporated by reference into the Base Shelf and reference should be made to the Base Shelf for full particulars thereof.

Market data and certain industry forecasts used in this Prospectus Supplement and the Base Shelf and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information, and it does not make any representation as to the accuracy of such information.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Shelf. The Company has not authorized anyone to provide investors with different information. The Company is not offering the Units in any jurisdiction in which the offer is not permitted. Investors should not assume that the information contained in this Prospectus Supplement and the Base Shelf or any of the documents incorporated by reference in this Prospectus Supplement and the Base Shelf is accurate as of any date other than the date on the front of those documents.

To the extent that any statements made in this Prospectus Supplement differs from those in the Base Shelf, the statements made in the Base Shelf and the information incorporated by reference therein are deemed modified or superseded by the statements made in this Prospectus Supplement and the information incorporated by reference herein. If the description of the Units varies between this Prospectus Supplement and the Base Shelf, investors should rely on the information in this Prospectus Supplement.

The Company's Financial Statements (as defined herein) that are incorporated by reference into this Prospectus Supplement and the Base Shelf have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and are reported in Canadian dollars. Unless otherwise indicated, all references to dollar amounts in this Prospectus Supplement and the Base Shelf are to Canadian dollars.

In this Prospectus Supplement, unless the context otherwise requires, references to the "Company", "Hybrid", "we", "us" and "our" or similar terms, refer to Hybrid Power Solutions Inc. together with its subsidiaries.

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CERTIFICATE OF THE COMPANY
CERTIFICATE OF THE PROMOTER

GENERAL MATTERS

Investors should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Base Shelf. The Company has not authorized anyone to provide investors with different information. The Company is not making an offer of these Units in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in the Base Shelf or this Prospectus Supplement is accurate as of any date other than the date on the front of the Base Shelf, this Prospectus Supplement or the date of the relevant document incorporated by reference. The Company's business, operating results, financial condition and prospects may have changed since that date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the Base Shelf, and the documents incorporated by reference herein and therein, contain certain "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**" or "**Forward-Looking Information**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect", "believe", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate", "project", "continue", "plan", "aim" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The Company has based these forward-looking statements on current expectations and projections about future events and financial trends that they believe may affect the Company's financial condition, results of operations, business strategy and financial needs, as the case may be.

Such forward-looking statements are made as of the date of this Prospectus Supplement, the Base Shelf, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus Supplement, the Base Shelf, and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the completion of the Offering and the receipt of all regulatory and CSE approvals in connection therewith;
- the use of the net proceeds of the Offering;
- use of available funds and principal purposes of the Company;
- the Company's business objectives and milestones and the target completion dates and costs associated with each objective, including expanding the Company's franchise operation, opening a new distribution center and training facility in Northern Ontario, establishing a U.S. location and partnering with third party logistic services in the United States to expand and grow sales in the United States;
- the Company's ability to add in-house expertise for its operations;
- the Company's proposed product and service offerings, and product divisions, including expanding its franchise network of solar installation providers in Canada and the United States;
- the Company's anticipated competition in the clean energy and portable battery market, including but not limited to, the ability to obtain qualified staff such as engineers and technical personnel;
- the Company's proposed marketing plan and advertising methods such as tradeshow, partnership with major retailers, digital marketing efforts which includes paid advertising, original video content, live webinars, and online content collaborations;
- the Company's ability to utilize industry-expertise, licensed and proprietary technology (such as patents, intellectual property and technical designs) to develop and manufacture its products and to form strategic partnerships with franchise solar installers;
- the Company's business strategy, strength and focus;
- the Company's target market including industrial, public sector, residential and recreational customers;
- future market conditions, including increased customer demand conditions, the expectation that portable battery packs and solar energy will continue to be a growing segment of the clean energy and technology movement;
- growth, trends and attitudes regarding portable battery packs and solar energy in Canada and increased reliance on fuel-free portable power products;
- the Company's expectations regarding its revenue, expenses, production, operations, costs, cash flows and future growth;
- the Company's anticipated cash needs and its needs for additional financing;
- conditions in the financial markets generally, and with respect to this Prospectus Supplement, for small capitalization commercial/technology companies specifically;

- proposed expenditures under “*Use of Proceeds*”;
- the granting of regulatory approvals;
- the timing for receipt of regulatory approvals;
- projections of market prices and costs and the related sensitivity of distributions;
- treatment under governmental regulatory regimes and tax laws, and capital expenditure programs;
- expectations with respect to the Company’s future working capital position;
- capital expenditure programs; and
- other expectations of the Company.

Forward-looking statements reflect the Company’s current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In making the forward-looking statements included in this Prospectus Supplement, the Base Shelf, and the documents incorporated by reference herein, the Company has made various material assumptions, including, but not limited to:

- the general business, economic, financial market, regulatory and political conditions in which the Company operates will remain positive;
- the Company will continue to be in compliance with regulatory requirements;
- the tax treatment of the Company and its subsidiary will remain constant and the Company will not become subject to any material legal proceedings;
- the Company will have sufficient working capital and be able to secure additional funding necessary for the continued operation, research and development, and commercialization of the Company; and
- key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner.

These factors should be considered carefully, and investors should not place undue reliance on the Forward-Looking Information. In addition, although the Company has attempted to identify important factors that could cause actual actions or results to differ materially from those described in the Forward-Looking Information, there may be other factors that cause actions or results not to be as anticipated, estimated or intended.

Any Forward-Looking Information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any Forward-Looking Information, whether as a result of new information, future events or results or otherwise.

Investors are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management’s expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus Supplement, the Base Shelf or in any document incorporated by reference herein or therein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking statements contained in this Prospectus Supplement, the Base Shelf, and the documents incorporated by reference herein and therein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus Supplement, including the Base Shelf and the Company’s long form amended and restated prospectus for its initial public offering (the “**IPO**”) dated August 28, 2023, including amendment no. 1 dated September 13, 2023 and amendment no. 2 dated October 18, 2023 (the “**IPO Prospectus**”), and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding the Units.

TRADEMARKS AND SERVICE MARKS

This Prospectus Supplement includes trademarks, trade names and service marks which are protected under applicable intellectual property laws for use in connection with the operation of the Company's business, and which are the property of the Company. All other trade names, trademarks or service marks appearing in this Prospectus Supplement that are not identified as marks owned by us are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this Prospectus Supplement may be listed without the ®, (TM) and (SM) symbols, however, we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Base Shelf and reference should be made to the Base Shelf for full particulars thereof. See "*Documents Incorporated by Reference*" in the Base Shelf and as set out below.

The following documents were specifically incorporated by reference into, and form an integral part of, the Base Shelf Prospectus:

1. Material change report dated December 4, 2023 with respect to the completion of the Company's IPO to raise gross proceeds of \$4,911,800 that closed on December 1, 2023 and listing on the CSE.
2. The IPO Prospectus.
3. The Company's interim consolidated financial statements for the six months ended November 30, 2023, together with the notes thereto, as refiled on February 23, 2024.
4. The Company's management discussion and analysis for the six months ended November 30, 2023, as amended on February 22, 2024.
5. The Company's audited consolidated financial statements for the years ended May 31, 2023 and May 31, 2022, together with the notes thereto and the report of independent auditors thereon.
6. The Company's management discussion and analysis for the year ended May 31, 2023.

Any documents of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectus* required to be incorporated by reference into a short form prospectus that is filed by the Company with a securities commission or similar authorities in Canada after the date of this Prospectus Supplement and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the Base Shelf and the documents incorporated or deemed to be incorporated by reference herein and therein.

Any statement contained in this Prospectus Supplement, the Base Shelf or any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Base Shelf or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Base Shelf modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement or the Base Shelf, except as so modified or superseded.

Reference to the Company’s website in any documents that are incorporated by reference into this Prospectus Supplement or the Base Shelf do not incorporate by reference the information on such website into this Prospectus Supplement or the Base Shelf, and the Company disclaims any such incorporation by reference.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in connection with the Offering after the date hereof but prior to the termination of the distribution of the Units under this Prospectus Supplement is deemed to be incorporated by reference into this Prospectus Supplement and in the Base Shelf.

CURRENCY PRESENTATION

Unless related otherwise or the context otherwise requires, all references to dollar amounts and “\$” in this Prospectus Supplement or the Base Shelf are references to Canadian dollars and all references to “US\$” are to United States dollars. On April 16, 2024, the daily exchange rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = C\$0.7235 (or C\$1.00 = US\$1.3821).

BUSINESS OF THE COMPANY

The Company specializes in developing, manufacturing and installing direct-to-consumer cleantech products. The Company has three main operational divisions: it (i) develops and produces portable residential and commercial battery products; (ii) operates a franchise network of solar power installers; and (iii) offers customized energy solutions for commercial scaled systems for a variety of industrial markets, including the mining, railway, public transit, and construction sectors.

The Company operates in one reportable segment being the manufacturing of portable lithium-ion battery systems (fuel-free generators) and customized energy solutions.

In August 2016, the Company began working on custom original equipment manufacturer (“OEM”) projects. As an OEM, the Company was engaged to complete research and development, prototyping, and manufacturing for customized energy solutions for third-party projects. See “*Business of the Company – Products and Services – Custom OEM Solutions*” in the IPO Prospectus.

In February 2017, the Company began designing and developing its proprietary portable power packs known as “Batt Packs”. Batt Packs are fuel-free, portable power packs capable of powering large tools and equipment similarly to gas or diesel generators but without the accompanying fuel, fumes, noise, or maintenance. By 2020, the Company had produced over 300 Batt Packs which were predominantly sold to the mining and transit industries. The Company also expanded the product line to include multiple add-ons and larger battery capacity models. As of the date of this Prospectus Supplement, portable power products represent approximately 80% of the Company’s revenue. See “*Business of the Company – Products and Services – Portable Power Packs: Batt Packs*” in the IPO Prospectus

In late 2020, the Company launched its line of residential solar products consisting of the Power Tower, an all-in-one solar inverter, which is compatible with PT5 and PT14 lithium batteries, which are batteries produced by the Company. These stationary energy storage units act like a residential scale power plant. These products were designed in collaboration with solar installers resulting in a solar and backup power system that is straightforward to install and operate. As of the date of this Prospectus Supplement, solar-related products represent approximately 20% of the Company’s revenue. See “*Business of the Company – Products and Services – Residential Solar: Power Tower*” in the IPO Prospectus.

In March 2022, the Company incorporated HPS Solar, a wholly-owned subsidiary dedicated to launching and scaling its residential solar installation franchise. HPS Solar utilizes the Company’s network of solar power installers and the solar products developed within that division of the Company’s business. See “*Business of the Company – Products and Services – Solar Installation Franchises*” in the IPO Prospectus.

See “*Description of Business*” in the IPO Prospectus for additional information on the distribution and commercialization of the Company’s product lines.

More detailed information regarding the business of the Company, its operations and its assets can be found in the Base Shelf, the IPO Prospectus, the Company's management discussion and analysis for the year ended May 31, 2023, the Company's management discussion and analysis for the interim period ended November 30, 2023, and other documents which are incorporated by reference in this Prospectus Supplement. See "*Documents Incorporated by Reference*"

RECENT DEVELOPMENTS

On March 14, 2024, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Newfoundland and Labrador. The Base Shelf will allow the Company to qualify the distribution of up to C\$20 million of Common Shares, warrants, debt securities, subscription receipts, and units, or any combination thereof, during the 25-month period that the Base Shelf is effective, in amounts, at prices and on terms based on market conditions at the time of any offering, and set forth in an accompanying shelf prospectus supplement.

More detailed information regarding the business of the Company, its operations and its assets can be found in the Base Shelf, the IPO Prospectus and other documents which are incorporated in this Prospectus Supplement by reference. See "*Documents Incorporated by Reference*".

RISK FACTORS

An investment in the Units involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of development. Before making an investment decision, prospective investors should carefully consider, in light of their own financial circumstances, the risks described below and those incorporated by reference into this Prospectus Supplement and the Base Shelf, including in the IPO Prospectus under "*Risk Factors*". See "*Documents Incorporated by Reference*".

Some of the risk factors described herein, in the documents incorporated by reference herein, and/or the Base Shelf are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Base Shelf, or in another document incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Base Shelf, in the other documents incorporated by reference herein, or other unforeseen risks.

Risks Relating to the Offering

An Investment in the Units is Speculative

An investment in the Units and the Company's prospects generally, are speculative due to the risky nature of its business and the present state of its development. Investors may lose their entire investment and should carefully consider the risk factors described below.

No Assurance that the Offering will be Completed

Pursuant to the terms of the Subscription Agreement, the issuance of the Units and the completion of the Offering are subject to a number of customary closing conditions, including but not limited to the Company receiving approval of the CSE, if required. There can be no certainty that the Offering will be completed.

The Offering is Non-Brokered

The Offering is non-brokered. No agent or underwriter is involved in the Offering or preparation of this Prospectus Supplement, and no agent or underwriter has conducted due diligence (respecting this Offering) on the Company, the Units, or the merits of an investment in the Units.

Discretion in the Use of Proceeds

The Company intends to allocate the net proceeds it will receive from the Offering as described under “*Use of Proceeds*” in this Prospectus Supplement and the Base Shelf, however, the Company’s management will have broad discretion in the actual application of the net proceeds. As a result, an investor will be relying on the judgment of management for the application of the proceeds.

The Company may elect to allocate the net proceeds differently from that described in “*Use of Proceeds*” in this Prospectus Supplement and the Base Shelf if the Company believes it would be in the Company’s best interests to do so. Purchasers of Units may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from the Offering. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company’s results of operations may suffer.

Unit Warrants are Speculative in Nature and May Not Have Any Value

The Company has not applied and does not intend to apply to list the Unit Warrants on any stock exchange. The Unit Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Unit Warrant Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Unit Warrants may exercise their right to acquire Unit Warrant Shares and pay an exercise price of \$0.32 per Unit Warrant Share, subject to adjustment in certain circumstances, prior to the date that is 24 months following the Closing Date, subject to the Accelerated Exercise Period (as defined herein), after which date any unexercised Unit Warrants will expire and have no further value. Following completion of the Offering, the market value of the Unit Warrants, if any, is uncertain and there can be no assurance that the market value of the Unit Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Common Shares will ever equal or exceed the exercise price of the Unit Warrants, and consequently, whether it will ever be profitable for holders of the Unit Warrants to exercise the Unit Warrants.

Volatile Market Price of Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control. This volatility may affect the ability of holders of such securities to sell their securities at an advantageous price. Market price fluctuations in the Company’s securities may be due to the Company’s operation results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts’ estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, any public announcements made in regard to this Offering, the impact of various tax laws or rates, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the securities of the Company.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Company’s securities may decline even if the Company’s operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company’s operations could be adversely impacted and the trading price of the Company’s may be materially adversely affected.

Dilution from Exercise of Outstanding Convertible Securities

The Company has outstanding stock options, warrants, RSUs, management performance warrants, performance warrants, agent's warrants, and secured debentures representing a right to receive Common Shares upon the exercise or conversion thereof. The exercise or conversion of the aforementioned convertible securities, and the subsequent resale of any Common Shares issued upon the exercise or conversion thereof in the public market could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or convertible securities. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

CONSOLIDATED CAPITALIZATION

Since as disclosed in its interim consolidated financial statements for the six months ended November 30, 2023 (the "**Interim Financial Statements**"), the Company's loan capital has changed such that the total amount outstanding as of the date hereof is approximately \$924,954.

Other than as described above and under the heading "*Prior Sales*" below, there have been no material changes to the Company's share capitalization since November 30, 2023, the date of the Company's Interim Financial Statements, which are incorporated by reference in this Prospectus Supplement.

The following table sets forth the capitalization of the Company as at the date of the Interim Financial Statements on an adjusted basis after giving effect to the issuances that have occurred since November 30, 2023 under the heading "*Prior Sales*" and completion of the Offering. The following table should be read in conjunction with the Interim Financial Statements and accompanying management discussion and analysis, which are incorporated by reference in this Prospectus Supplement.

	As at November 30, 2023	As at November 30, 2023 after giving effect to the Offering and Issuances set out under "<i>Prior Sales</i>"⁽¹⁾
Common Shares	56,667,500	78,488,665 ⁽¹⁾
Warrants	16,419,256 ⁽²⁾	29,032,546 ⁽³⁾
Options	4,758,838	4,758,828
Restricted Share Units	3,925,000	872,500
Common Shares underlying Secured Debentures	1,857,638	503,473

Notes:

- (1) Assumes that 5,000,000 Units Shares are issued in the Offering and none of the Unit Warrants issued pursuant to the Offering are exercised.
- (2) Includes 348,006 agent's warrants issued pursuant to debenture and private placement financings, 4,071,250 debenture warrants, 9,000,000 management performance warrants, and 3,000,000 performance warrants. See footnotes to "*Prior Sales*".
- (3) Includes 6,139,750 warrants issued pursuant to the Company's IPO, 982,260 agent's warrants issued pursuant to the IPO, 491,180 warrants underlying the agent's warrants issued pursuant to the IPO, and 5,000,000 Unit Warrants issued pursuant to the Offering.

PRIOR SALES

During the 12 months preceding the date of this Prospectus Supplement, the Company issued the following Common Shares and securities convertible or exchangeable for Common Shares.

<u>Date of issue or grant</u>	<u>Type of Securities</u>	<u>Number of Securities</u>	<u>Issue or Exercise Price of Security</u>	<u>Description of Transaction</u>
2024-03-18	Restricted Share Units	35,000	N/A	Issuance under Equity Incentive Plan
2024-03-14	Common Shares	468,750 ⁽¹⁾	\$0.32	Conversion of Secured Debentures
2024-02-12	Common Shares	312,500 ⁽¹⁾	\$0.32	Conversion of Secured Debentures
2024-01-16	Common Shares	3,187,500	N/A	Exercise of RSUs
2023-12-19	Restricted Share Units	100,000	N/A	Issuance under Equity Incentive Plan
2023-12-05	Common Shares	572,915 ⁽¹⁾	\$0.32	Conversion of Secured Debentures
2023-12-01	Common Shares	12,279,500	\$0.40	Prospectus Offering
2023-12-01	Warrants	6,139,750 ⁽²⁾	\$0.60	Prospectus Offering
2023-12-01	Agent's Units	982,360 ⁽³⁾	\$0.40	Prospectus Offering
2023-11-29	Options	4,758,838 ⁽⁴⁾	\$0.40	Issuance under Equity Incentive Plan
2023-11-29	Restricted Share Units	3,925,000	N/A	Issuance under Equity Incentive Plan
2023-11-29	Common Shares	16,425,000 ⁽⁵⁾	See note 5	Conversion of Convertible Debentures
2023-11-29	Common Shares	8,142,500 ⁽⁶⁾	See note 6	Conversion of Convertible Debentures
2023-11-29	Warrants	4,071,250 ⁽⁶⁾	See note 6	Conversion of Convertible Debentures
2023-08-18	Secured Debentures	1,857,638 ⁽⁷⁾	\$0.32	Private Placement

Notes:

- (1) A portion of the secured debentures issued on August 18, 2023 were converted into Common Shares. See “*Description of the Business - History*” and “*Disclosure of Outstanding Security Data*” in the IPO Prospectus.
- (2) Each warrant is exercisable for one Common Share at \$0.60 until December 1, 2025.
- (3) Each agent's unit is exercisable for one Common Shares and one-half of one Common Share purchase warrant at \$0.40 until December 1, 2025. Each full warrant entitles the holder to purchase one additional Common Shares until December 1, 2025.
- (4) Options were issued pursuant to the Company's omnibus equity incentive plan at an exercise price of \$0.40 with an expiry date of November 29, 2028.
- (5) Convertible debentures of the Company previously issued on July 27, 2022 were automatically converted into 16,425,000 Common Shares. These 16,425,000 Common Shares are subject to resale restrictions such that 25% of these Common Shares were released on November 29, 2023, 25% will be released on May 29, 2024, 25% will be released on November 29, 2024, and the remaining 25% on May 29, 2025.
- (6) Convertible debentures of the Company previously issued on August 19, 2022, were automatically converted into 8,142,500 Common Shares and 4,071,250 warrants (each a “**Debenture Warrant**”) Each Debenture Warrant entitles the holder to acquire one additional Common Share at a price of \$0.60 per Common Share until November 29, 2025, subject to acceleration. These 8,142,500 Common Shares and 4,071,250 Debenture Warrants are subject to resale restrictions such that 10% of these securities were released on November 29, 2023, 40% were released on March 29, 2024, and the remaining 50% on May 29, 2024.
- (7) The Secured Debentures are convertible into up to 1,857,638 Common Shares at a price of \$0.32 per share for so long as the indebtedness remains outstanding under the Secured Debenture (as defined and further described in the IPO Prospectus). See “*Description of the Business - History*” and “*Disclosure of Outstanding Security Data*” in the IPO Prospectus.

USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering will be approximately \$1,450,000 (determined after deducting estimated expenses of the Offering of \$50,000). See “*Plan of Distribution*”.

The Company intends to use the net proceeds of the Offering as set forth in the table below:

Principal Uses	Approximate Use of Net Proceeds of Offering
General corporate and working capital purposes ⁽¹⁾	\$1,450,000
TOTAL:	\$1,450,000

Notes:

- (1) Funds set aside for working capital may be allocated to corporate expenses, business development, working capital, investor relations, stock promotion, general administrative expenses and other purposes.
- (2) This figure represents the estimated net proceeds of the Offering after payment of the estimated expenses of the Offering. The Company may pay Finder’s Fees which are not included in this figure.

General Corporate and Other Working Capital

The Company is currently in a growth-phase, which requires capital in all facets of its business. The Company believes that having unallocated cash resources provides the Company with meaningful flexibility for its operations.

The Company may also use a portion of the net proceeds from the Offering to expand its current business through acquisitions of, or investments in, other complementary businesses, products or technologies. However, the Company has no agreements or commitments with respect to any acquisitions or investments at this time.

Discretion to Re-Allocate Use of Proceeds

The Company had a negative cash flow from operating activities for the financial year ended May 31, 2023 and the six months ended November 30, 2023, for which financial statements have been incorporated by reference in this Prospectus Supplement. To the extent required, the net proceeds of the Offering will be used to fund negative operating cash flow in future periods. See *Risk Factors* in the Base Shelf and the IPO Prospectus for further details.

The above noted allocation represents the Company’s intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Future developments in the Company’s business or unforeseen events, including those in “*Risk Factors*” herein, and listed in the Base Shelf and the IPO Prospectus may impact the allocation. Management of the Company will retain broad discretion in allocating the net proceeds of the Offering and the Company’s actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time.

Potential investors are cautioned that, notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests.

Until applied, the net proceeds of the Offering will be held as cash balances in the Company’s bank accounts or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the U.S. Government, the Government of Canada, or any state or province thereof.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed and posted for trading on the CSE under the symbol “HPSS”, quoted on the OTCQB Venture Market under the symbol “HPSIF” and quoted on the FSE under the symbol “E092”. The following table sets forth the price range and volume of trading of the Common Shares on the CSE during the 12 months preceding the date of this Prospectus Supplement.

CSE (prices in Canadian dollars)			
Month	High	Low	Volume
April 1, 2024 to April 16, 2024	\$0.32	\$0.27	3,341,601
March 2024	\$0.41	\$0.29	3,713,279
February 2024	\$0.47	\$0.37	2,379,339
January 2024	\$0.64	\$0.39	2,771,015
December 2023 ⁽¹⁾	\$0.64	\$0.36	5,438,143
November 2023	nil	nil	nil
October 2023	nil	nil	nil
September 2023	nil	nil	nil
August 2023	nil	nil	nil
July 2023	nil	nil	nil
June 2023	nil	nil	nil
May 2023	nil	nil	nil
April 2023	nil	nil	nil

Note:

- (1) The Company’s Common Shares were listed on the CSE as of November 29, 2023 and began trading on the CSE effective as of December 4, 2023.

On April 16, 2024, the last reported sale price of the Common Shares on the CSE was \$0.30 per Common Share.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The Offering consists of up to 5,000,000 Units with each Unit consisting of one Unit Share and one Unit Warrant. The Units will be issued at the Offering Price.

Common Shares

The Unit Shares and Unit Warrant Shares will have all of the characteristics, rights and restrictions of the Company’s Common Shares. The authorized capital of the Company consists of an unlimited number of Common Shares. As of April 16, 2024, there were 73,488,665 Common Shares issued and outstanding, and convertible securities convertible into 30,167,357 Common Shares issued and outstanding. See “*Description of Common Shares*” in the Base Shelf for a description of the material attributes and characteristics of the Common Shares.

Unit Warrants

The Unit Warrants will be issued under and governed by a Unit Warrant Certificate to be delivered to the Unit Warrant holders on the Closing Date. The following description is subject to the detailed provisions of the Unit Warrant Certificate and Subscription Agreement. Reference should be made to the Unit Warrant Certificate and Subscription Agreement for the full text of attributes of the Unit Warrants.

Each Unit Warrant will be transferable and will entitle the holder thereof to acquire one Unit Warrant Share at an exercise price of \$0.32 per Unit Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, subject to the Accelerated Exercise Period (defined below) and adjustment in certain circumstances, after which time the Unit Warrants will expire.

If, over a period of five (5) consecutive trading days between the Closing Date and the expiry of the Unit Warrants, the daily volume weighted average trading price of the Common Shares trading on the CSE (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.40 for each of those five (5) consecutive days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Unit Warrants that the Unit Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice (the “**Accelerated Exercise Period**”) unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Unit Warrants will have 30 days to exercise their Unit Warrants. Any Unit Warrants which remain unexercised at 5:00 p.m. (Vancouver time) on the 30th day following the giving of such notice will expire at that time. Any insiders of the Company who are unable to exercise their Unit Warrants due to any ‘blackout period’ being in effect during the term of their Unit Warrants will automatically have their Accelerated Exercise Period extended by the aggregate time of the blackout period(s).

The Unit Warrant Certificate will provide for adjustment in the number of Unit Warrant Shares issuable upon the exercise of the Unit Warrants and the exercise price per Unit Warrant Share will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares. The Unit Warrant Certificate will also provide that if there is (a) a reclassification or change of the Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Company’s assets as an entity or substantially as an entirety to another entity, then each holder of a Unit Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Unit Warrants prior to the event.

No adjustment in the exercise price or the number of Unit Warrant Shares issuable upon the exercise of the Unit Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change in the number of Unit Warrant Shares issuable upon exercise by at least one one-hundredth (1/100) of a Unit Warrant Share. Furthermore, no adjustment will be made in the right to acquire Unit Warrant Shares if an issue of Common Shares of the Company is being made in connection with a share incentive plan, restricted share plan or share purchase plan for the benefit of directors, officers, employees, consultants or other service providers, or the satisfaction of existing instruments issued as of the date of the Unit Warrant Certificate.

No fractional Unit Warrant Shares will be issuable upon the exercise of any Unit Warrants and no cash or other consideration will be paid in lieu of fractional Unit Warrant Shares. Holders of Unit Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

United States Matters

The Units, the Unit Shares, the Unit Warrants and the Unit Warrant Shares have not been and will not be registered under the U.S. *Securities Act of 1933* (the “**1933 Act**”), or any state securities laws, and accordingly may not be offered or sold to, or for the account of benefit of, a U.S. Person or a person in the United States, except in transactions exempt from the registration requirements of the 1933 Act and applicable U.S. state securities laws. None of this Prospectus Supplement, the Base Shelf, nor the documents incorporated or deemed to be incorporated therein, constitutes an offer to sell or a solicitation of an offer to buy any of the Units, the Unit Shares, the Unit Warrants or the Unit Warrant Shares to, or for the account or benefit of, persons in the United States or U.S. Persons.

The Unit Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. Person, nor will the Unit Warrant Certificates or other evidence representing the Unit Warrant Shares issuable upon exercise of the Unit Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the 1933 Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance satisfactory to the Company. Terms used and not otherwise defined in the two preceding paragraphs shall have the meanings ascribed to them by Regulation S under the 1933 Act.

PLAN OF DISTRIBUTION

Under the Subscription Agreement, the Company will agree to sell, and the applicable investors severally (and not jointly, nor jointly and severally) will agree to purchase, on the Closing Date up to 5,000,000 Units at the Offering Price, payable in cash to the Company, either in advance of the Closing Date or against delivery of the Units, subject to compliance with all necessary legal requirements and to the conditions contained in the Subscription Agreement.

The Offering Price was determined by the Company with reference to the prevailing market price of the Common Shares.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The investors will deliver their funds for the Units to the Company, in accordance with the terms of the Subscription Agreement.

It is anticipated that, on the Closing Date, the Unit Shares will be delivered under the direct registration system via DRS delivered to the applicable investor by the Company's Transfer Agent in electronic form. The Transfer Agent will record the investor as the registered owner of the Unit Shares. No physical Unit Share certificates will be issued unless specifically requested or required.

On the Closing Date, the Unit Warrants will be evidenced by a Unit Warrant Certificate delivered to each investor in electronic form. The Company will record each investor as the registered owner of the applicable Unit Warrants in a warrant register maintained at its offices.

The Offering is being made concurrently in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Newfoundland and Labrador and in such other jurisdictions as determined by the Company, in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions.

Completion of the Offering will be subject to the Company obtaining approval of the CSE, if required. The Offering is expected to close on or about April 30, 2024, or such other date as may be determined by the Company in its sole discretion.

In connection with the Offering, the Company may pay Finders' Fees to certain arm's length Finders. The Company estimates that the total expenses of the Offering payable by the Company, will be approximately \$50,000, which expenses include, but are not limited to, fees of its legal counsel, filing fees, and fees of the Transfer Agent. Other than the Finders' Fees and aforementioned expenses, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering.

The Company has given notice to the CSE to list the Unit Shares and Unit Warrant Shares on the CSE, and listing of the Unit Shares and Unit Warrant Shares will be subject to the Company fulfilling the listing requirements of the CSE. The Company has not applied and does not intend to apply to list the Unit Warrants on the CSE or any other securities exchange. **There is no market through which the Unit Warrants may be sold and purchasers may not be able to resell Unit Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Unit Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Unit Warrants and the extent of issuer regulation.**

DIVIDEND POLICY

The Company has not declared any dividends or distributions on the Common Shares since incorporation. The Company intends to retain its earnings, if any, to finance the growth and development of the Company's operations and do not presently anticipate paying any dividends or distributions in the foreseeable future. The Company's board of directors (the "Board") may, however, declare from time to time such cash dividends or distributions out of the monies legally available for dividends or distributions as the Board considers advisable. Any future determination to pay dividends or make distributions will be at the discretion of the Board and will depend on the Company's capital requirements, results of operations and such other factors as the Board considers relevant.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Morton Law LLP, as to Canadian legal matters.

As of the date of this Prospectus Supplement, the partners and associates of Morton Law LLP beneficially own, directly or indirectly, in the aggregate less than 1% of the issued and outstanding Common Shares.

INDEPENDENT AUDITOR

The Company's auditors are MNP LLP ("MNP"), Chartered Professional Accountants, of 1122 International Blvd, 6th Floor, Burlington, ON L7L 6Z8. MNP has confirmed that they are independent from the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent is Odyssey Trust Company of Suite 323, 409 Granville Street, Vancouver, British Columbia V6C 1T2.

EXPERTS

There is no person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named as having prepared or certified a report, valuation, statement or opinion in this Prospectus Supplement other than MNP.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment or supplement thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Base Shelf or Prospectus Supplement and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

In an offering of Unit Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Base Shelf or Prospectus Supplement and any amendment is limited, in certain provincial securities legislation, to the price at which the Unit Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Unit Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: April 17, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and this supplement as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Manitoba, and Newfoundland and Labrador.

“Francois Renaud-Byrne”

Francois Renaud-Byrne
Chief Executive Officer

“Alex McAulay”

Alex McAulay
Chief Financial Officer

On behalf of the Board of Directors of the Company

“Paul Gorman”

Paul Gorman
Director

“Stephen Davidson”

Stephen Davidson
Director

CERTIFICATE OF THE PROMOTER

Dated: April 17, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and this supplement as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Manitoba, and Newfoundland and Labrador.

“Francois Renaud-Byrne”

Francois Renaud-Byrne
Promoter

“Alex McAulay”

Alex McAulay
Promoter