



**HAMMOND POWER SOLUTIONS INC.
(TSX: HPS.A)**

PRESS RELEASE

HAMMOND POWER SOLUTIONS INCREASES QUARTERLY DIVIDEND

Guelph, Ontario, May 2, 2022: (TSX: HPS.A) The Board of Directors of Hammond Power Solutions Inc. ("HPS") declared a quarterly cash dividend of ten cents (\$0.10) per Class A Subordinate Voting Share of HPS and a quarterly cash dividend of ten cents (\$0.10) per Class B Common Share of HPS payable on June 28th, to shareholders of record at the close of business on June 21, 2022. The ex-dividend date is June 20, 2022.

Important Income-Tax Information for Canadian Resident Shareholders

HPS designates the entire amount of this taxable dividend to be an "eligible dividend" for purposes of the Income Tax Act (Canada), as amended from time to time. This notice meets the requirements of the Income Tax Act (Canada). Please contact your tax advisor if you have any questions with regard to the designation of the eligible dividend.

Caution Regarding Forward-Looking Information

This press release contains forward-looking statements that involve a number of risks and uncertainties, including statements that relate to among other things, HPS's strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" and words and expressions of similar import. Although HPS believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates); changes in laws and regulations; legal and regulatory proceedings; and the ability to execute strategic plans. HPS does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

ABOUT HAMMOND POWER SOLUTIONS INC.

Hammond Power Solutions Inc. (TSX: HPS.A) is a North American leader for the design and manufacture of dry-type custom electrical engineered magnetics, electrical dry-type and cast resin transformers. Leading edge engineering capabilities, high quality products, and responsive service to customers' needs have all served to establish HPS as a technical and innovative leader in the electrical and electronic industries.

HPS has operations in Canada, the United States, Mexico and India.

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