This is the form of material change report required under Section 85(1) of the Securities Act.

BC FORM 51-102F3
(Securities Act)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

Global Power Solutions Corp.
Suite 2050 – 1055 West Georgia Street
P.O. Box 11121
Vancouver, BC V6E 3P3

Item 2. Date of Material Change

January 19, 2026

Item 3. Press Release

January 19, 2026 at Vancouver, BC, Canada.

Item 4. Summary of Material Change

Global Power Solutions Corp. announces that it has entered into a Letter of Intent ("LOI") with Northern Hydrogen and Energy Ltd. ("Northern Hydrogen"), with acknowledgement and consent from ModeOne Manpower Systems Corp. and MVP Systems (collectively the "Licensors"), to jointly develop and commercialize a next-generation modular hydrogen-based power platform capable of scaling from 80 kilowatts to utility-scale deployments exceeding 1,000 megawatts entirely from water using off the shelf technologies using novel configuration.

Item 5. Full Description of Material Change

Please see attached press release.

Item 6. Reliance on Section 85(2) of the Act

N/A

Item 7. Omitted Information

None

Item 8. **Senior Officers/Directors**

The following senior officers/directors of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Mervyn Pinto
President, CEO & Director
Suite 2050 – 1055 West Georgia St.
Vancouver, BC
V6E 3P3
(604) 684-2181

Peeyush Varshney
Director
Suite 2050 – 1055 West Georgia St.
Vancouver, BC
V6E 3P3
(604) 684-2181

Item 9. **Statement of Senior Officer/Director**

The foregoing accurately discloses the material change referred to herein.

Dated this 19th day of January, 2026

"Mervyn Pinto"

Mervyn Pinto
Name

President, CEO & Director
Position / Title

Vancouver, B.C.
Place of Declaration

FOR IMMEDIATE RELEASE **January 19, 2026**

Global Power Solutions Corp. Signs LOI Joint Development Agreement to Deploy Modular "H2" Power Systems for Data Centres and Military Applications, Scaling from 80 kW to 1,000+ MW

Vancouver, BC, Canada – January 19, 2026 – Global Power Solutions Corp. (TSX Venture Exchange: PWER; Berlin and Frankfurt Stock Exchanges: NJA) ("Global Power" or the "Company") is pleased to announce that it has entered into a Letter of Intent ("LOI") with Northern Hydrogen and Energy Ltd. ("Northern Hydrogen"), with acknowledgement and consent from ModeOne Manpower Systems Corp. and MVP Systems (collectively the "Licensors"), to jointly develop and commercialize a next-generation modular hydrogen-based power platform capable of scaling from 80 kilowatts to utility-scale deployments exceeding 1,000 megawatts entirely from water using off the shelf technologies using novel configuration.

The LOI represents a major strategic milestone for Global Power, positioning the Company at the intersection of clean energy, grid-independent power, data infrastructure, and large-scale industrial demand.

Strategic Significance

Pursuant to the LOI, Global Power intends to assume Northern Hydrogen's existing licence rights, subject to definitive agreements and required consents, and advance toward a non-exclusive, worldwide, perpetual licence to commercialize, using off the shelf technologies, proprietary Modular H_2 Reactor systems.

These modular systems are designed to integrate on-site hydrogen production with continuous power generation, offering a scalable, dispatchable, and low-emission solution for applications including:

- Data centres and high-performance computing infrastructure
- Mobile and Strategic Military deployment
- Industrial and manufacturing facilities
- Remote and off-grid communities
- Large-scale infrastructure and mission-critical deployments

"This LOI is a defining step forward for Global Power Solutions," said Company director, Haneef Esmail. *"It provides a credible pathway to scale hydrogen-based power from pilot systems to multi-gigawatt deployments. We believe this platform aligns exceptionally well with accelerating global demand for resilient, clean, and self-sustaining energy solutions. Global believes this platform has the potential to redefine how large power loads are deployed, financed, and operated globally. This technology uses all off the shelf technologies combined in a novel way to produce power from an on site water production laboratory. We couldn't be more excited at the concept of effectively producing power from water, one of the most abundant resources on planet Earth."*

Near-Term Commercial Demonstration

Under the LOI, Global Power intends to fund and construct an 80-kW commercial demonstration

Modular H_2 Reactor facility within approximately 12 months, with an anticipated development budget of approximately CAD $3.5 million, funded entirely by Global Power.

The Company views this initial deployment as a critical catalyst for customer validation, partner engagement, and accelerated commercialization.

Clear Long-Term Growth Roadmap

Subject to definitive agreements, regulatory approvals, and technical feasibility, the LOI outlines the following proposed deployment targets:

- 100 MW of Modular H_2 Reactor capacity by December 31, 2028
- 1,000 MW by December 31, 2030
- 2,000 MW by December 31, 2035

These milestones reflect Global's ambition to become a leading developer and operator of modular hydrogen power infrastructure at scale.

Manufacturing & Execution Strategy

Global intends to establish manufacturing operations in British Columbia, Canada including funding advanced manufacturing equipment to materially reduce component lead times and accelerate deployment schedules. The Licensors of the technology will retain full ownership and control of all intellectual property, engineering specifications, and quality standards, while Global Power leads commercialization, project development, and funding.

Separately, the Company announces the grant of 1,975,000 incentive stock options to certain directors, officers and consultants of the Company.

Each option is exercisable to acquire one common share of the Company at a price of 50 cents per share for a period of 5 years from the date of grant. The stock option grant is subject to acceptance by the TSX Venture Exchange.

About Global Power Solutions Corp.

Global Power Solutions Corp. is a company well known for its pioneering efforts in the manufacture of light gauge steel components for the construction industry and modular metal buildings. The business strategy of the Company is being expanded to the pursuit of other industrial opportunities, including the development and execution of renewable energy and other clean energy infrastructure projects.

Mervyn Pinto
President & Director
Phone: +1 (604) 684-2181

Forward Looking Information

This news release contains "forward-looking statements" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Use of words such as "may", "will", "expect", "believe", "intends", "likely", or other words of similar effect may indicate a "forward-looking" statement. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in the Company's

publicly filed documents (available on SEDAR+ at www.sedarplus.ca). Many of these risks and uncertainties can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statement made by the Company or on its behalf. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. All forward-looking statements in this news release are qualified by these cautionary statements. These statements are made as of the date of this news release and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The Company does not assume any obligation to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by the Company or on the Company's behalf, except as required by applicable law.