Press Release

Hammond Power Solutions Inc. Announces Normal Course Issuer Bid

Guelph, Ontario, November 5, 2018 - Hammond Power Solutions Inc. ("HPS") (TSX: HPS.A) Board of Directors has authorized the repurchase of up to 50,000 of its Class A Subordinate Voting Shares ("Class A Shares"), representing .56% of the 8,971,624 Class A Shares outstanding as of October 29, 2019 by way of a normal course issuer bid through the facilities of the Toronto Stock Exchange (the "TSX"). Daily purchases will be limited to 1318 Class A Shares, other than block purchase exceptions, which is 25% of the average daily trading volume of Class A Shares of HPS on the TSX in the preceding six calendar months.

The purchases may commence on November 9, 2018 and will terminate no later than November 8, 2019. Purchases will be made in open market transactions on the TSX.

Decisions regarding the timing of future repurchases will be based on market conditions, share price and other factors. HPS may elect to suspend or discontinue the bid at any time. Class A Shares repurchased under the bid will be cancelled.

The board of directors of HPS has authorized the NCIB as it believes that current market conditions provide opportunities for HPS to acquire Class A Shares at attractive prices and are an appropriate use of the HPS's funds and will enhance shareholder value.

<u>Caution Regarding Forward-Looking Information</u>

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); the market price of the Class A Shares; 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.

HPS 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, India and Italy.

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