



For Immediate Release: July 23, 2021

HAMMOND POWER SOLUTIONS INC. COMPLETES ACQUISITION OF MESTA ELECTONICS, INC.

Guelph, Ontario, July 23, 2021 – Hammond Power Solutions Inc. (“HPS”) today acquired a 100% equity ownership of Mesta Electronics Inc. (“Mesta”), a company in the United States. Mesta is involved in the design and manufacture of standard and custom active filter and induction heating products.

Mesta will operate as Mesta Electronics Inc., a subsidiary of Hammond Power Solutions, Inc. Mesta’s annual revenues are expected to be approximately CDN\$5,000,000.

Bill Hammond, Chief Executive Officer of HPS stated, “We are very pleased with the Mesta acquisition. This company broadens our product offering and manufacturing capabilities in power quality solutions. Mesta has an excellent reputation in the electrical industry for its standard and engineered to order capabilities and quality.”

About Hammond Power Solutions Inc.

HPS (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, United States, Mexico, and India.

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’ strategies, expectations and estimates, and can generally be identified by the use of words such as “expected”, “will”, “likely”, “intend” 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: HPS’ ability to integrate the Mesta business, general economic conditions (including but not limited to currency rates and the impact of the COVID-19 pandemic); changes in laws and regulations; legal and regulatory proceedings; and the ability to execute HPS’ and Mesta’s 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.

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