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## **HILLCREST SIGNS LOI TO CO-LICENSE NEW, US PATENTED, TECHNOLOGY FOR ELECTRIC VEHICLE AND POWER GENERATION APPLICATIONS**

**VANCOUVER, B.C. – Hillcrest Petroleum Ltd.** (the “**Company**” or “**Hillcrest**”) has signed a Letter of Intent for an option to co-market licensing in the USA for a patented, electrical generation technology which has been demonstrated to improve electrical generation efficiencies by up to 80% with potential application in electric vehicles and power generation applications.

Hillcrest has partnered with Oropass Ltd, an Ontario registered company, holding U.S. licensing rights for this technology. Hillcrest intends to secure the option for licensing rights by providing a modest deposit before the end of April. Licensing rights become binding upon the partnership providing up to \$CAD 500,000 by August 1<sup>st</sup>, 2020, to further develop the technology to be marketed to the Electrical Equipment Manufacturing Industry, with an initial focus on electric vehicle and power generation equipment manufacturers. Further details will be provided as these and other milestones are met.

The technology, developed in Canada over the last 20 years, increases efficiency of conventional electrical generators by as much as 80%. It does this by reversing electromagnetic inefficiencies inherent in the power generation process, thereby reducing the amount of mechanical energy input required to generate a unit of electric power. Efficiency gains have been demonstrated and quantified in lab tests repeatedly over several years of research and development and current prototypes have successfully been tested on an electric motorcycle. When applied at full scale to an electric vehicle, the technology could potentially extend the range from 400 miles to over 700 miles from a single battery charge. Similarly, if applied to power generation, like a wind turbine, units would have a substantial reduction in size and cost, with no anticipated reduction in power generation capabilities.

Application of this technology could be expected to significantly reduce reliance on fossil fuel energy and accelerate the transition to a carbon free energy infrastructure. For example, the efficiencies that come with adopting this new technology could provide significant increases in electricity available for remote communities currently dependent on diesel generators and/or substantial reductions in diesel fuel requirements and costs. It could also accelerate a transition to electric vehicles by increasing their range and reducing battery power re-charge requirements.

The business model is for the Hillcrest-Oropass partnership to license the technology to companies manufacturing electromagnetic electricity generation equipment, with an initial focus on the Electric Vehicles, Fossil Fuels Electric Power (e.g. diesel generators), and Wind Turbine Industries.

“We are very excited about partnering with Oropass to introduce and monetize this potentially disruptive clean energy technology” Don Currie, Hillcrest CEO states “Hillcrest has been reviewing clean energy technologies that could compliment our existing oil and gas business for some time and the addition of this technology is an excellent fit. Holding US licensing rights, provides Hillcrest with ground floor entry to new revenue streams and comes at a time when oil and gas production is not commercially viable. Although Hillcrest’s operating costs are low, production from its producing oil field was recently suspended temporarily in response to unprecedented low, sub-economic, prices for Canadian oil. The Company plans to resume production immediately upon oil prices returning to profitable levels.”

**ON BEHALF OF THE BOARD**

**Donald Currie**  
**Chief Executive Officer and Director**

For more information on Hillcrest Petroleum Ltd., contact Donald Currie toll free at 1-855-609-0006 or visit the Company's website at [www.hillcrestpetroleum.com](http://www.hillcrestpetroleum.com).

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Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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