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Hillcrest Acquires ANIGO Technologies Inc. Ari Berger joins Hillcrest Executive Team as CTO

VANCOUVER, B.C., April 6, 2021 – Hillcrest Petroleum Ltd. (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIF) (“Hillcrest” or the “Company”), today announced the acquisition of ANIGO Technologies Inc. (“ANIGO”), a privately-owned engineering product development company and developer of proven electric machine control software IP. This software IP, specifically designed for use with electric motors, electric generators and other integrated power systems, has the potential to greatly enhance the performance of any application requiring precise control of rotating electric machines.

Under the terms of the agreement, ANIGO, including the software IP developed and owned by ANIGO, becomes a wholly owned subsidiary of Hillcrest. Ari Berger, ANIGO’s founder, has joined Hillcrest’s executive team as Chief Technology Officer and will lead Hillcrest’s technology research, development and deployment efforts. Mr. Berger will advance Hillcrest’s core capabilities by: aggressively developing and accumulating high-value IP solutions; recruiting specialist engineers to build out the internal technical team; and forming value-add partnerships to establish greater collaboration and commercialization opportunities.

“This acquisition solidifies our foothold in the clean tech software space, giving us a foundation on which to build value and grow,” said Hillcrest CEO, Don Currie. “Ari’s field of vision is significant and impactful. By bringing both the IP and its inventor into Hillcrest, we’re able to stay agile, further strengthen our team, and pursue collaboration opportunities with EV and electronics innovators who recognize the increased value and substantial performance benefits that Hillcrest’s next-level IP will enable.”

High value market opportunities include:

- Precision control systems - aeronautical applications, autonomous vehicles, etc.;
- Traction control systems - electric motors and powertrains to increase power/speed/torque performance or extend EV range;
- Electrical generator controls - to convert and deliver renewably generated electricity; and
- Control software enhancements - connectivity associated with emerging technologies such as blockchain, IoT and others.

“The need for electric machine control software that enables intelligent electricity generation and improves the performance of electric motor systems will be in growing demand for decades,” said Ari Berger, Hillcrest CTO. “Relative to other technologies, we are intentionally prioritizing software IP as it presents the most effective path toward commercialization, due to its short customization and adaptation times and low cost. I’m excited to become a significant shareholder

of Hillcrest and to have the support and resources in place to push forward and capitalize on our IP.”

In exchange for purchasing ANIGO, Hillcrest issued the owners of ANIGO 6,000,000 Hillcrest common shares and paid \$200,000 in cash.

About Hillcrest

Hillcrest intends to lead by example to decarbonize the energy sector. The Company, as it pivots from the production of fossil fuels at its West Hazel asset in Saskatchewan, has added clean energy technologies that help unlock efficiencies in electrification and maximize performance of electric systems including electric vehicles, motors and electric generators. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power the future. Hillcrest is publicly traded and currently listed on the CSE under the symbol “HEAT”, on the OTCQB Venture Market as “HLRTF” and the Frankfurt Stock Exchange as “7HL.F”.

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

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Cautionary Statement Regarding “Forward-Looking” Information

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”, “has opportunity”, “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.

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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