



# HILLCREST ADDS POWER INDUSTRY EXECUTIVE JAMES BOLEN TO EXPAND COMMERCIALIZATION OPPORTUNITIES; PROVIDES UPDATE ON DISCUSSIONS WITH FORESEESON EVSE

VANCOUVER, BC, Jan. 26, 2022 /CNW/ - [Hillcrest Energy Technologies](#) (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) ("Hillcrest" or the "Company"), a clean technology company developing transformative power conversion technologies and control system solutions for next-generation powertrains, is pleased to announce the addition of James Bolen as Commercialization Consultant. Mr. Bolen will join in the continued development and execution of the Company's commercialization strategy, leveraging decades of international experience and relationships across the energy and automotive sectors to drive adoption of Hillcrest's Silicon Carbide High Efficiency Inverter (SiC HEI) technology and additional technologies currently in development.

Mr. Bolen brings substantial value to Hillcrest with more than 30 years of executive-level experience leading innovation teams from concept development to commercial success. Mr. Bolen is currently Co-Owner and General Manager at Global Power Technologies USA, a global leader in ultra-reliable power systems for remote industrial architecture, where he's served for more than 20+ years helping to guide the company's growth evolution through various ownership structures. Mr. Bolen holds an M.B.A. from Ivey School of Business at University of Western Ontario and is a graduate of the University of Saskatchewan with degrees in electrical engineering and computer science.

"We continue to build an impressive team to support the development and commercialization of our HEI and future technologies," said Don Currie, Hillcrest Energy Technologies CEO. "James brings proven expertise and rigour to the process of creating value through innovation, and has a demonstrated track record of matching technologies to optimal market applications. He will play a vital role in building and executing our commercialization plans."

"I look forward to working with the Hillcrest team to help introduce and advance the potential of the HEI and other Hillcrest technologies," stated Mr. Bolen. "HEI's ability to improve efficiency and increase energy density could prove disruptive and offer a competitive edge across a variety of sectors, including power generation and e-mobility, both areas of focus throughout my career."

The latest test results, announced on November 25, 2021, confirm proof of concept (PoC) for the SiC HEI as the most efficient inverter of its type, with the ability to significantly increase power density and reduce cost, size and weight for future electric vehicle and other e-mobility powertrains. The SiC HEI PoC successfully demonstrated its ability to eliminate switching losses and increase switching frequencies without increasing temperatures under continuous operation, greatly reducing overall system losses. These results place Hillcrest at the forefront of inverter technology innovation. Hillcrest is engaging potential partners and finalizing the design specifications for the SiC HEI MVP/commercial prototype, with updates to be provided soon.

## Update on Foreseeson EVSE Technology Inc. Discussions

As previously announced April 19, 2021, Hillcrest entered into a Memorandum of Intent (MOI) with a privately held, British Columbia company previously referred to as "EV Deal Co" – now identified as Foreseeson EVSE Technology Inc. ("Foreseeson EVSE"). Foreseeson EVSE maintains substantial networks and affiliations in Taiwan and South Korea and is established in the EV charging market and emerging as a growing total EV solutions provider. Hillcrest and Foreseeson EVSE continue negotiations and will provide additional updates as discussions evolve.

"Our conversations with Foreseeson EVSE have morphed over time from a focus on involvement in their EV charging business to now working jointly to leverage their business networks in the commercialization of Hillcrest technologies, such as the HEI," Currie continued. "We appreciate that Foreseeson EVSE sees the value potential in expanding our original discussions. Their extensive global network, along with their current local business operations, present the potential to more quickly realize value and opportunity for Hillcrest."

## About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a clean technology company developing transformative power conversion technologies and control system solutions for next-generation powertrains. The Company is transitioning from the production of fossil fuels from its West Hazel asset in Saskatchewan, to clean energy technologies that help unlock efficiencies in electrification and maximize performance of electric systems including electric vehicles and grid-connected renewable energy systems. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power the future. Hillcrest is publicly traded on the CSE under the symbol "HEAT", on the OTCQB Venture Market as "HLRTF" and the Frankfurt Stock Exchange as "7HIA.F".

ON BEHALF OF THE BOARD

Donald Currie  
Chief Executive Officer and Director

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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. This forward-looking information is provided as of the date of this news release. The forward-looking information reflects our current expectations and assumptions and is subject to a number of known and unknown risks, uncertainties and other factors, which may cause actual results, performance, or achievements to be materially different from any anticipated future results, performance or expectations expressed or implied by the forward-looking information. No assurance can be given that these assumptions will prove correct. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Investors are advised to consider the risk factors under the heading "Risks and Uncertainties" in the Company's MD&A for the year ended December 31, 2020 available at [www.sedar.com](http://www.sedar.com) for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance, or achievements expressed or implied by the forward looking information. 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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