



**HILLCREST**  
energy technologies™

Suite 1910 1030 W Georgia St  
Vancouver BC, V6E 2Y3  
Tel: 604-609-0006  
Toll-free: 1-855-609-0006

CSE: HEAT  
OTCQB: HLRTF

## ***Hillcrest Energy Technologies Signs Memorandum of Understanding with Hercules Electric Mobility***

- Hillcrest and Hercules will collaborate to build and test an electric powertrain for a range of e-mobility products.
- Project to begin immediately and run through March 2023.
- Modular design approach adapts to customer needs, integrates the latest technologies into products, and improves speed to market.

**VANCOUVER, BC, October 13, 2022** – Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF), a clean technology company developing transformative power conversion technologies and control system solutions for next-generation electrical systems, announces it has signed a memorandum of understanding (MOU) with Hercules Electric Mobility, Inc., a company focused on bringing customizable electric mobility products to market.

Under the terms of the MOU, the companies will collaborate on a project to build, test and potentially commercialize a system that includes a Hillcrest 250-kilowatt, 800-volt inverter that has been optimized for a Hercules electric powertrain.

As part of the project, they will collaborate on a series of configurations using the Hillcrest inverter in the Hercules electric propulsion system to test and work towards the end goal of demonstrating a powertrain containing an optimized Hillcrest inverter. The project will begin this month and is expected to run through March 2023, with potential applications including marine, automotive and other electric mobility products.

“With a shared modular design philosophy, our companies have a lot of synergies,” said Hillcrest CEO Don Currie. “This approach allows us both to adapt to customer needs, integrate the latest technologies into our products, and improve speed to market. The Hercules team brings an impressive depth of experience and we’re proud to join forces with them on our first development MOU.”

Designed to be smaller, lighter and more powerful than currently available inverters, Hillcrest technology is built on proprietary control software. This software combined with unique hardware design know-how overcomes traditional challenges faced with current wide bandgap devices.

Hillcrest inverter technology [has been proven in product-development testing](#) to reduce losses and deliver new levels of efficiency and performance in future generations of electric drive systems. The company has recently developed and built a 250-kilowatt, 800-volt Silicone Carbide (SiC) EV commercial inverter prototype, also with a modular approach. This shared modular, customizable

design provides the flexibility to quickly meet customer needs and adapt to the most up-to-date technologies.

Hercules Electric Mobility, Inc. was founded in 2018 by James Breyer, an auto-industry veteran who worked in advanced engineering on multiple electric vehicle projects with global automakers. Based in Farmington Hills, Michigan, Hercules is initially focused on bringing electric propulsion systems to market for recreational boating and marine applications through its Hercules Electric Marine brand.

Since then, Hercules has developed and built advanced electric propulsion technology in a modular design that is driven by electronic controls and software. The Hercules 200-kilowatt e-Drive system was recently selected by Coach Marine Group as the electric propulsion system it will use in its Coach and Xcursion branded pontoon boats.

“We started Hercules with a vision towards customizable electric mobility products, combining high performance and efficiency. This is a vision shared by our colleagues at Hillcrest,” said Hercules CEO James Breyer. “We look forward to evaluating the efficiency and performance gains we expect to see in combining Hillcrest’s next-gen inverter technology with our Powered by Hercules technology platform.”

If all milestones are met, Hillcrest and Hercules will enter into a definitive commercialization agreement.

### **About Hillcrest Energy Technologies**

Hillcrest Energy Technologies is a clean technology company developing high-value, high-performance power conversion technologies and digital control systems for next-generation powertrains and grid-connected renewable energy systems. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power a more sustainable and electrified future. Hillcrest is publicly traded on the CSE under the symbol “HEAT,” on the OTCQB Venture Market as “HLRTF”. For more information, please visit: <https://hillcrestenergy.tech/>.

### **CONTACT INFORMATION**

#### **Investor Relations**

Don Currie

[info@hillcrestenergy.tech](mailto:info@hillcrestenergy.tech)

O: +1 604-609-0006

Toll-free: 1-855-609-0006

#### **Public Relations**

Scott Worden

[sworden@lambert.com](mailto:sworden@lambert.com)

O: +1 313-309-9500

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