



Hillcrest Closes Previously Announced Non-Brokered Private Placement

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

VANCOUVER, BC, Jan. 13, 2023 /CNW/ - Hillcrest Energy Technologies Ltd. (CSE: HEAT) (OTCQB: HLRTF) (the "**Company**" or "**Hillcrest**"), a clean technology company developing transformative power conversion technologies and control system solutions for next-generation electrical systems, announces that it has closed its previously announced non-brokered private placement of up to 10,650,000 units of the Company (the "**Units**") at a price of CDN\$0.12 per Unit for gross proceeds of CDN\$1,278,000.04 ("**Offering**"). Each Unit consists of 1.2 common shares in the capital of the Company (the "**Shares**"), resulting in the issuance of a total of 12,780,000 Shares pursuant to the Offering.

The subscribers to the Offering include two directors and an officer who subscribed for an aggregate of 1,506,667 Units. The issuance of Shares to this offer constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"). Additionally, two directors and one officer of the Company hold an aggregate of 1,350,000 common share purchase warrants, whose expiry date was extended with other common share purchase warrants as disclosed in the Company's news release dated December 29, 2022. In each of the warrant amendment, and the insider participation in the Offering, the Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The Company intends to use the proceeds of the Offering for technology and product development, commercialization and general administrative purposes.

All securities issued in connection with the Offering will be subject to a four-month and one day hold period from the closing date, in accordance with applicable securities laws.

The securities of the Company referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities of the company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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/>.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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", "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.

SOURCE Hillcrest Energy Technologies Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/January2023/13/c1553.html>

%SEDAR: 00026845E

For further information: Investor Relations, Don Currie, info@hillcrestenergy.tech, O: +1 604-609-0006, Toll-free: 1-855-609-0006 Or Walter Frank/Jennifer Belodeau, IMS Investor Relations, hillcrest@imsinvestorrelations.com, +1 203-972-9200; Public Relations, Scott Worden, sworden@lambert.com, O: +1 313-309-9500

CO: Hillcrest Energy Technologies Inc.

CNW 17:00e 13-JAN-23