



Hillcrest Announces Closing of First Tranche of Non-Brokered Private Placement

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VANCOUVER, BC, April 11, 2023 /CNW/ - Hillcrest Energy Technologies Ltd. (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) (the "**Company**" or "**Hillcrest**"), announces that it has closed the first tranche (the "**Tranche**") of its non-brokered private placement for 10,512,500 units of the Company (the "**Units**") at a price of \$0.08 per Unit for gross proceeds of \$841,000 (the "**Offering**"). Each Unit consists of one common share (a "**Share**") and one share purchase warrant (the "**Warrant**"). Each Warrant will be exercisable into an additional common share of the Company at a price of \$0.15 per share for a period of two years.

No finders fees were paid in respect of the Tranche. The Company may pay finders fees to eligible finders in the amount of 6% cash and 6% Share purchase warrants, on the same terms as the Warrant distributed pursuant to the Offering, of the aggregate subscription amount of purchasers introduced to the Company by such finders. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in accordance with applicable securities laws.

The Company intends to use the proceeds from the Offering for ongoing technology development and commercialization activities and general working capital.

The Company has received additional orders that it contemplates will be closed on during a second and final tranche, currently anticipated to take place the week of April 17, 2023.

The Company also announces that it has granted restricted stock units ("**RSUs**") to several consultants of the Company for up to 1,750,000 shares, at a grant price of \$0.15 per Share, pursuant to the Company's RSU Plan dated July 28, 2021. All the RSUs carry a three-year term. 250,000 of the RSU's vest on June 1, 2023, 1,250,000 of the RSU's vest on August 30, 2023, and 250,000 of the RSU's vest on February 28, 2024.

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" and on the Frankfurt Exchange as "7HIA.F". 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. 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 Dec. 31, 2021, available at 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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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, O: +1 203-972-9200; Public Relations, Jamie L. Hogue, jhogue@hillcrestenergy.tech, O: +1 602-793-9481

CO: Hillcrest Energy Technologies Inc.

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