



**HILLCREST**  
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CSE: HEAT  
OTCQB: HLRTF  
FRA: 7HIA.F

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## ***Hillcrest Announces Closing of Second Tranche of Non-Brokered Private Placement***

**VANCOUVER, BC, April 28, 2023** – Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F), a clean technology company developing transformative power conversion technologies and control system solutions for electrical systems, announces that it has closed the second tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement of up to an aggregate of 25,000,000 units of the Company (the “**Units**”) at a price of \$0.08 per Unit for aggregate gross proceeds of up to \$2,000,000 (the “**Offering**”). The Second Tranche consisted of the sale of 3,775,000 Units for gross proceeds of \$302,000. 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.

In connection with the closing of the second tranche, the Company paid a finder’s fee of \$480 in cash and issued 6,000 share purchase warrants (the “**Finder’s Warrants**”) to a certain arm’s length finder. Each Finder’s Warrant entitles the holder thereof to purchase one Share at a price of \$0.15 until April 28, 2025.

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 third and final tranche, currently anticipated to take place on or about May 10, 2023.

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.

Hillcrest is also pleased to announce the retention of Jemini1 Finance Inc. (“Jemini Capital”) effective March 17, 2023. During the six-month term of the investor relations agreement, Jemini will provide strategic investor outreach focused on raising awareness of the Company with interested parties across their networks in North America and Europe.

Pursuant to the terms of the agreement, Jemini will receive a monthly consulting fee of \$5,000 plus the grant of 250,000 stock options of the Company at a price of \$0.15 per share and a term of 24 months. The options are subject to vesting provisions, the terms of the Company's stock option plan and the policies of the Canadian Securities Exchange. In addition, Jemini Capital can earn a success fee of 2% for financial transactions that result from their efforts.

Jemini Capital is a full-service merchant bank advisory firm with extensive experience assisting natural resources and tech companies. Since its inception in 2014, Jemini has participated in and been part of over \$400 million in financing activities. Jemini Capital’s team is made up of experienced former bankers, marketing specialists, and professional investors with a broad range of skill sets. To learn more, visit [jeminicapital.com](http://jeminicapital.com).

### **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/>.

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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," "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](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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