

Hillcrest Announces Update to Previously Announced Financing

Vancouver, British Columbia--(Newsfile Corp. - September 26, 2023) - Hillcrest Energy Technologies (CSE: HEAT) (FSE: 7HI) ("**Hillcrest**" or the "**Company**") announces revised terms of its previously announced non-brokered private placement and termination of brokered listed issuer financing exemption ("**LIFE**") private placement.

The Company is revising the terms of its previously announced non-brokered private placement. The Company will now be offering up to 10,500,000 units of the Company (the "**Units**") at a price of \$0.40 per Unit for gross proceeds of up to \$4,200,000 (the "**Private Placement**"). Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.50 for a period of 24 months from the date of issuance. However, the Warrants will be subject to an accelerated expiry upon 30 business days' notice from the Company in the event the Common Shares trade for ten (10) consecutive trading days any time after four (4) months from closing of the Private Placement at a volume-weighted average price of at least \$0.60 on the Canadian Securities Exchange (the "**CSE**").

The Company currently has commitments exceeding \$1,500,000 for the Private Placement and anticipates closing the first tranche in approximately five business days.

All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws. The Company may pay a finder's fee in connection with the Private Placement to eligible arm's length finders in accordance with the policies of the CSE.

The Company will use the net proceeds of the Private Placement for technology and product development, commercialization, and general working capital.

It is the belief of management, based on a review of the trading activity since announcement of the previously announced brokered LIFE private placement, that the announcement of a financing of free-trading securities created pressure on the price of the listed securities of the Company, which ultimately resulted in the LIFE offering being unmarketable. Thus, the Company and Canaccord Genuity Corp. have terminated their engagement letter and the Company will not be proceeding with the brokered LIFE private placement as previously announced on September 11, 2023.

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 the Frankfurt Stock Exchange as "7HI." For more information, please visit: <https://hillcrestenergy.tech/>.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

The securities of the Company referred to in this news 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 news 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.

Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements may include, without limitation, statements relating to the Private Placement and the use of proceeds therefrom. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this press release are made as of the date of this press release. The forward-looking statements contained herein are also subject generally to assumptions and risks and uncertainties that are described from time to time in the Company's public securities filings with the Canadian securities commissions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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