

Hillcrest Announces Appointment of Daryn Gordon as CFO and Provides Additional Shareholder Updates

Vancouver, British Columbia--(Newsfile Corp. - December 5, 2023) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FSE: 7HI) ("Hillcrest" or the "Company"), an innovative clean technology company redefining power conversion technologies, is pleased to welcome Daryn Gordon as the Company's new Chief Financial Officer (CFO).

Mr. Gordon is a Chartered Professional Accountant (CPA, CA) with more than two decades of finance and accounting experience. He started his career working for global auditing firms Grant Thornton LLP and PriceWaterhouseCoopers LLP (PwC Canada). Over that past fourteen years, he's provided CFO services to Canadian public companies across a variety of industries.

"We are pleased to have Daryn join our team," said Hillcrest CEO, Don Currie. "His wealth of experience in the public and capital markets adds value and is sure to elevate the Company's financial and accounting capabilities."

Mr. Gordon assumed the CFO role effective December 1, 2023, upon the departure of Samuel Yik.

"On behalf of the Board and the entire Hillcrest team, we'd like to thank Mr. Yik for his service and wish him all the best," said Mr. Currie.

Hillcrest to Present at the Investor Summit

Hillcrest will be presenting at the Investor Summit Group's virtual investor conference this Thursday, December 7, 2023.

This invitation-only event connects microcap and small cap companies with strong fundamentals and growth prospects with potential investors and buy-side analysts.

Please use this link to view the live presentation schedules for 12:30 pm EST 9:30 am PST):

https://us06web.zoom.us/webinar/register/WN_YtPTottoRT29lhQuGntxLQ#/registration

Additional Corporate Updates

The Company announces that it has granted stock options ("Options") to a consultant of the Company to acquire up to 102,000 common shares of the Company at a price of \$0.35. These Options will vest in tranches of 25,500 on a quarterly basis in 2024. The Options have a five-year term.

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a clean technology company focused on providing advanced 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 "7HI". For more information, please visit: <https://hillcrestenergy.tech/>.

CONTACT 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

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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, 2022, 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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