

Hillcrest Extends Warrant Incentive Program and Provides Additional Shareholder Updates

Vancouver, British Columbia--(Newsfile Corp. - January 3, 2024) - 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 announce the extension of its previously announced Warrant Incentive Program and provides additional updates on recent activities and accomplishments.

Extension of Previously Announced Warrant Incentive Program

The Company is pleased to announce the extension of the Warrant Incentive Program ("Incentive Program") announced on December 19, 2023. The Incentive Program, which is being implemented to encourage the exercise of 5,114,690 common share purchase warrants, has been extended to January 15, 2024.

AccelerateIP Funding

Hillcrest has been selected to receive up to \$52,500 in funding support from AccelerateIP. The program assists companies in BC, Yukon, Northwest Territories and Nunavut with support and education in accessing professional intellectual property (IP) services. AccelerateIP is an ElevateIP recipient, funded by Innovation, Science, and Economic Development Canada (ISED). The program is administered by New Ventures BC, along with prime collaborator Innovate BC, alongside a network of delivery partners.

Hillcrest CEO, Don Currie, stated, "As our lineup of ZVS-enabled products reaches maturity, we are actively expanding our intellectual property portfolio. These funds are a continuation of Hillcrest's focus on securing available federal and provincial funding to offset a portion of our immediate intellectual property-related expenditures."

Throughout 2023, Hillcrest successfully secured over \$200,000 in funding and in-kind support from various Canadian programs. The Company remains committed to actively pursuing non-dilutive funding opportunities, a strategy aimed at bolstering the commercialization of our diverse ZVS-enabled technologies.

Interest in Hillcrest ZVS Grid Inverter Accelerates

During December the Company engaged with multiple potential customers, showcasing demonstrations of its inaugural ZVS grid-tied inverter.

In December 2023, the Company [announced proof-of-concept testing](#) for an 800-volt (V), 10-kilowatt (kW) component incorporating the ZVS technology. This versatile component is well-suited for deployment in various grid-tied applications, including solar and wind generation, storage, vehicle-to-everything (V2X), and electric vehicle (EV) charging infrastructure.

Hillcrest CEO, Don Currie, highlighted, "We've garnered significant interest from Canadian and international entities eager to engage in the collaborative development and eventual large-scale demonstration of our ZVS grid-tied inverter. Forming partnerships with these groups holds the potential to secure additional non-dilutive resources, expediting the advancement of our ZVS grid-tied inverter."

New Investor Relations Engagement

The Company is also pleased to announce it has retained [Outside the Box Capital Inc.](#), located at 2202 Green Orchard Place, Oakville Ontario L6H 4V4, to provide investor marketing services, including publication and dissemination of information about the company on social media and other community-driven platforms, such as YouTube, Reddit, Discord and Telegram. The company's CEO, Jason Coles (jason@outsidethebox.capital and 289-259-4455) who will lead the investor marketing services for Hillcrest, has no prior relationship with Hillcrest.

The engagement begins January 1, 2024, and will end on June 30, 2024. Outside the Box Capital Inc. will be compensated \$100,000 as work is completed during the term of the engagement and will receive stock options ("Options") to purchase up to 345,000 common shares in the capital of the Company, pursuant to the Company's Stock Option Plan dated July 28, 2021. 172,500 of the Options will vest immediately with the remaining 172,500 vesting on April 1, 2024. The Options are exercisable on or before December 19, 2028 at an exercise price of \$0.29.

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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