

# Hillcrest Announces Private Placement

Vancouver, British Columbia--(Newsfile Corp. - January 31, 2024) - Hillcrest Energy Technologies (CSE: HEAT) (FSE: 7HI) ("**Hillcrest**" or the "**Company**"), announces a non-brokered private placement of up to an aggregate of 8,000,000 units of the Company (a "**Unit**") at a price of \$0.25 per Unit for aggregate gross proceeds of up to \$2,000,000 (the "**Offering**"). Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share for a period of 36 months following the distribution of the Warrant.

"The proposed placement is a result of expressed interest from current shareholders," Don Currie, Hillcrest CEO, stated. "Current market conditions are very challenging for listed companies, and we appreciate this interest and support. We intend to leverage this proposed placement in conjunction with the facility announced on January 17, 2024, to provide the Company financial flexibility as we look to amplify our customer and partner engagements this year in pursuit of commercial commitments."

The Company intends to use the proceeds from the Offering for continued technology development, corporate development, and general working capital including retirement of existing accounts payable.

The Company may pay finders fees to eligible finders for services in connection with the Offering in cash or warrants exercisable into Units on the same terms as the Units distributed pursuant to the Equity Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

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.

The Company also announces that it has granted restricted share units ("RSUs") to consultants of the Company to acquire up to 933,333 common shares of the Company, pursuant to the Company's RSU Plan dated July 28, 2021. 638,889 of these RSUs will vest immediately, 50,000 will vest on February 28, 2024, with the remaining 244,444 vesting on a quarterly basis as work is completed in 2024. The RSUs have a three-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/>.

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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, 2022, available at [www.sedarplus.ca](http://www.sedarplus.ca) 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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