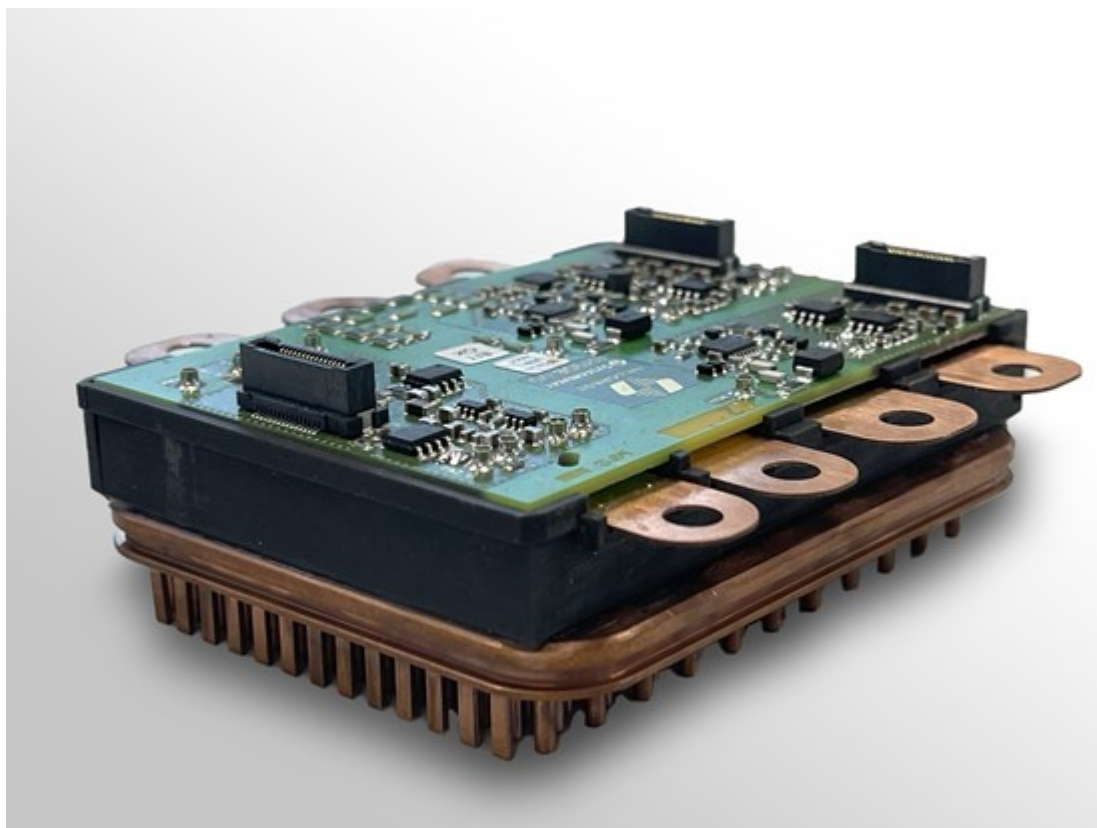


Hillcrest Unveils New Revenue Opportunity with ZVS-Enabled Power Modules for High-Efficiency Inverters

Vancouver, British Columbia--(Newsfile Corp. - February 1, 2024) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FSE: 7HI) is pleased to announce a significant milestone for its ZVS-enabled power modules, positioning the Company to take advantage of a potential new revenue stream.



Hillcrest 350kW | 1,000V ZVS-enabled power module (approximate dimensions: 86mm x 71mm)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9722/196444_db93ae7254f1dbf6_001full.jpg

Power modules play an essential role in driving an inverter's power-switching functions. Packaging the silicon carbide dies into a module greatly improves manufacturability, provides better thermal control, power density and reliability and results in significant cost savings when compared to the use of individual (discrete) components.

Hillcrest's next generation EV inverter features the new ZVS-enabled power modules, delivering a substantial boost in power level and power density while being designed to facilitate high-volume manufacturing in industries like automotive. This next generation EV inverter is currently being used for testing and demonstration programs with various potential customers and partners.

James Bolen, Hillcrest's Chief Commercialization Officer, comments, "Hillcrest's ZVS-enabled power modules not only elevate the performance and power density of the Company's EV inverter but they also open new avenues for standalone sales."

Mr. Bolen continued, "With the global power module market reaching US\$2.7B in 2022 with a forecasted annual growth rate of more than [11%](#) in the coming years, this could become a valuable potential revenue stream for the Company."

Ari Berger, Hillcrest's Chief Technology Officer, highlights, "Our ZVS-enabled power modules have been designed and manufactured in-house by our team and are a testament to the combined capabilities of Hillcrest and our technology development partners at Systematec GmbH." Berger also notes, "These capabilities are pivotal to our success, especially as we engage with a growing list of potential clients in the automotive sector."

Hillcrest intends to design ZVS-enabled power modules to operate independently of specific application controls. This approach enables near-seamless integration into a variety of applications, from electric vehicles and aviation to grid-tied stationary applications, without the need for significant re-qualification and modification. Utilizing this approach is expected to accelerate the delivery of the power modules to the market.

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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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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