

Hillcrest Announces Closing of Third and Final Tranche of Its Oversubscribed Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - April 30, 2024) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FSE: 7HI), a ("**Hillcrest**" or the "**Company**"), is pleased to announce that, further to its news releases dated January 31, 2024, February 9, 2024 and April 17, 2024, the Company has closed the third and final tranche of its oversubscribed non-brokered private placement in the amount of 6,762,000 units of the Company (the "**Units**") at a price of \$0.25 per Unit for gross proceeds of \$1,690,500 (the "**Final Tranche**"). The total placement size, cumulative of all tranches, was 12,874,000 Units for gross proceeds of \$3,218,500 (the "**Private Placement**").

Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.30 per Common Share for a period of 36 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 the date of issuance at a volume-weighted average price of at least \$0.50 on the Canadian Securities Exchange.

In connection with the closing of the Final Tranche, the Company paid commissions and finders fees in the amount of \$630 in cash finder's fees and issued an aggregate of 2,520 share purchase warrants (the "**Finder's Warrants**") to certain arm's length finders, and the Company further issued 459,540 Units to two arm's length service providers in connection with the Private Placement. Each Finder's Warrant entitles the holder thereof to purchase one Share at a price of \$0.25 per Share until April 30, 2027, 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 the date of issuance at a volume-weighted average price of at least \$0.50 on the Canadian Securities Exchange.

In connection with the Private Placement, three (3) subscribers, including Don Currie, CEO and Director of the Company, sold an aggregate of 2,657,000 Common Shares and used the proceeds to facilitate their participation in the Private Placement. As disclosed in the Company's news releases dated February 9, 2024, and April 16, 2024, Don Currie's participation in the Private Placement constitutes a "related party transaction" but is exempt from the valuation and minority approval requirements set forth in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions*.

The Company intends to use the net proceeds from the Private Placement, including the Final Tranche, for technology and product development, commercialization, general working capital, and the payment of \$300,000 in fees to service providers providing marketing and investor relations services to the Company. Active investor relations contracts of the Company have been disclosed pursuant to the policies of the CSE, and the Company intends to disclose any future Promotional Activity (as such term is defined in the policies of the CSE) as the Company arranges for the provision of such services. All newly issued securities issued by the Company in connection with the Private Placement are subject to a four month and one day hold period in accordance with applicable securities laws.

About Hillcrest Energy Technologies Ltd.

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, 2023, available at 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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