

Hillcrest Returns to the UK and Provides Additional Shareholder Updates

Vancouver, British Columbia--(Newsfile Corp. - May 9, 2024) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FSE: 7HI), an innovative clean technology company revolutionizing power conversion technologies, is actively pursuing business and financing opportunities in the United Kingdom.

Hillcrest CEO Don Currie returned to the UK this week, where he engaged with numerous potential partners. He emphasized the significance of maintaining a consistent presence in the region, stating, "We are seeing a growing interest from automotive and component manufacturers, as well as potential financial partners across the UK. It's crucial for us to sustain this remarkable momentum."

The UK's commitment to a zero-emission vehicle mandate, its prominent role in electrifying the motorsport industry, and its leadership in offshore wind generation make it a key market for Hillcrest. The Company's Zero Voltage Switching (ZVS) inverter technology offers unparalleled efficiency and cost-saving benefits across the electric mobility and renewable energy generation and storage sectors.

Close of the Third Drawdown of Previously Announced Equity Drawdown Facility

Hillcrest is also pleased to announce the closing of the most recent drawdown of the previously announced \$5 million equity drawdown facility (the "**Equity Facility**").

The Company has provided the third-party investor (the "**Investor**") with a drawdown notice and on May 9, 2024, the Investor funded the Company with a drawdown amount of \$156,435 (the "**Drawdown**"). Pursuant to the terms of the Equity Facility, in connection with the Drawdown the Company issued the Investor 724,238 units of the Company ("**Units**") at a deemed price of \$0.22 per Unit. Each Unit is comprised of one common share in the capital of the Company (a "**Share**") and one-half of one Share purchase warrant (each whole Warrant, a "**Warrant**"), each of which is exercisable to acquire one additional Share at a price of \$0.28 for a period of three years from the date of distribution. The Company also issued the Investor 86,909 Shares at a deemed price of \$0.22 per Share in satisfaction of the drawdown fee payable in connection with the Second Drawdown.

The Company intends to use the proceeds from the Equity Facility, including this Drawdown, for technology and product development, commercialization, and general working capital.

To date and in connection with past drawdowns, the Company has received a total of \$925,673 in proceeds from the Equity Facility and issued 4,589,340 Shares and 2,186,875 Share purchase warrants ("**Warrants**"). Of the 2,186,875 Warrants, all of which are exercisable for a period of three years from the date of issuance, 741,541 Warrants are exercisable at a price of \$0.31, 547,044 are exercisable at a price of \$0.30, 536,171 are exercisable at a price of \$0.25 and 362,119 are exercisable at a price of \$0.28.

All securities issued pursuant to the Equity Facility, including this Drawdown, 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.

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The Company also announces the grant of 100,000 stock options of the Company ("**Options**") to a consultant of the Company for up to 100,000 common shares of the Company. The Options have an exercise price of \$0.25, vest immediately and have a three-year term.

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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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 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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