

# Hillcrest Announces New Joint Development Opportunity and Provides Additional Shareholder Updates

Vancouver, British Columbia--(Newsfile Corp. - May 17, 2024) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FSE: 7HI), an innovative clean technology company specializing in power conversion technologies, is pleased to announce that it is finalizing development terms with a European energy storage services innovator ("ESS Innovator") for the delivery of 300kVA | 800V Hillcrest ZVS inverters.

Hillcrest is actively working with the ESS Innovator to finalize a joint development agreement. The primary goal of the collaboration will be to customize a ZVS inverter prototype to meet the specific requirements of the ESS Innovator. Successful deployment of these prototypes is expected to pave the way for a commercial supply arrangement.

Ari Berger, Chief Technology Officer at Hillcrest, highlights the advantages of the Company's ZVS technology. "Our technology provides exceptional efficiency and enhances power quality, especially in applications such as energy storage. In scenarios with frequent bidirectional charge and discharge cycles, the benefits of ZVS are magnified. Additionally, our ability to significantly reduce or potentially eliminate protective measures required to mitigate electromagnetic interference (EMI) can lead to substantial system cost savings."

The ESS Innovator is focused on bringing the highest efficiency energy storage solutions to the market. With the rapid transition towards electrification, there's a burgeoning demand for energy storage solutions. The European energy storage market is forecasted to grow at a compounded annual growth rate exceeding [18% through 2029](#).

According to Hillcrest CEO, Don Currie, "this project represents a significant milestone. It marks the initial implementation of our ZVS technology beyond electric vehicle (EV) traction inverters. By deploying this technology in stationary, grid-connected applications, we aim to demonstrate its broader value proposition across various power conversion uses. This move not only expands our market reach but also reinforces our leadership in the clean technology sector."

Hillcrest and the ESS Innovator anticipate finalizing formal terms in the coming weeks. The Company will continue to provide updates as significant milestones are attained.

## Additional Shareholder Updates

Hillcrest announces incentives to various executives, directors and consultants of the Company. The incentives will be paid through the issuance of common shares in the capital of the Company (the "Shares") at a deemed price of \$0.25 per Share, resulting in the issuance of an aggregate of 7,297,025 Shares.

The Company also announces the grant of 2,410,000 restricted share units of the Company ("RSUs") and 4,663,867 stock options of the Company ("Stock Options") to various executives, employees and consultants of the Company. The RSUs have a 3-year term and vest immediately. The Stock Options have an exercise price of \$0.25, a 5-year term and are subject to vesting criteria.

## Correction of News Release on May 9, 2024

Hillcrest would also like to correct information relating to the close of the third drawdown of its previously announced Equity Drawdown Facility ("Equity Facility") on [May 9, 2024](#). Pursuant to the terms of the Equity Facility, the Company issued the Investor 724,238 units of the Company ("Units") at a deemed

price of \$0.216 per Unit. The Company also issued the Investor 86,909 shares at a deemed price of \$0.216 per Share in satisfaction of the drawdown fee payable in connection with the third drawdown.

### **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, 2023, available at <https://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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