

Hillcrest Partners with Ocean Batteries to Deploy ZVS Inverter in Grid-Connected Energy Storage Systems

Vancouver, British Columbia--(Newsfile Corp. - June 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 the completion of a joint development agreement with Ocean Batteries AS ("Ocean Batteries") for the delivery of 300kVA | 800V Hillcrest ZVS inverter prototypes.

Hillcrest will work with Norway-based Ocean Batteries on the design and testing of a ZVS inverter for integration into their onshore energy storage systems ("onshore ESS") and completion of a definitive supply agreement.

Ocean Batteries is already delivering the highest efficiency and most dependable marine electrification systems to their customers and now they are looking to expand their offering to include next-generation ultra-efficient onshore ESS solutions. 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](#).

"Marine applications demand unparalleled efficiency, uptime, and safety," stated Ocean Batteries CEO, Kent Thoresen. "We design our systems to consistently deliver superior uptime, performance, and reliability. We make sure we understand the end user's application and tailor-make the solution to match the needs of the individual vessel. Through our partnership with Hillcrest Energy Technologies, we are aiming to set a new benchmark in the energy storage sector, contributing to a cleaner, more sustainable future."

"Our partnership with Ocean Batteries marks the first deployment of our ZVS inverter technology into stationary, grid-connected applications as we look to accelerate future revenues," stated Hillcrest CEO, Don Currie. "The sheer size of the ESS market represents a phenomenal opportunity for the integration of our technology. Upon successful demonstration and integration of our ZVS inverter prototype, a commercial supply agreement with Ocean Batteries could result in attractive annual sales revenues."

Currie continued, "Kent and his team at Ocean Batteries possess the highly specialized experience and know how necessary to serve the marine market and we look forward to working with them to deliver best-in-class onshore ESS systems."

About Ocean Batteries SA

Ocean Batteries AS deeply understands the intricate demands of marine applications, leading them to develop the highest efficiency and most dependable marine electrification systems available. Our efforts is now extending into innovative onshore energy storage solutions (onshore ESS), aimed at supporting the rapid transition towards electrification. Our commitment to safety, sustainability, and technological excellence drives every aspect of our operations, ensuring we not only meet but exceed the stringent requirements of both marine and onshore environments.

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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