

# Hillcrest Announces Drawdown of Previously Announced Equity Drawdown Facility

Vancouver, British Columbia--(Newsfile Corp. - August 26, 2024) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FSE: 7HI) ("**Hillcrest**" or the "**Company**") is pleased to announce that, further to its news release on July 22, 2024, it has closed 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 August 26, 2024, the Investor funded the Company with a drawdown amount of \$540,000 (the "**August Drawdown**"). Pursuant to the terms of the Equity Facility, in connection with the August Drawdown the Company:

(a) issued the Investor 2,076,923 units of the Company ("**Units**") at a deemed price of \$0.26 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 \$0.33 for a period of three years from the date of distribution; and

(b) issued the Investor 249,230 Shares at a deemed price of \$0.26 per Share in satisfaction of the drawdown fee payable in connection with the July Drawdown.

The Company intends to use the proceeds from the Equity Facility, including the August 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 \$1,465,673 in proceeds from the Equity Facility and issued 6,915,493 Shares and 3,225,336 Warrants. Of the 3,225,336 Warrants, all of which are exercisable for a period of three years from the date of distribution, 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, 362,119 are exercisable at a price of \$0.28, and 1,038,461 are exercisable at a price \$0.33. Additionally, the Company previously issued 1,022,830 Shares to the Investor in satisfaction of a Commitment Fee related to the Equity Facility.

All securities issued pursuant to the Equity Facility, including the July 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.

## 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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### **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. Forward-looking information in this news release includes the anticipated use of proceeds from the Equity Facility. This forward-looking information is provided as of the date of this news release. The forward-looking information reflects the current expectations and assumptions of management 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 <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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