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CSE: HEAT
OTCQB: HLRTF
FRA: 7HI

Hillcrest Energy Technologies Announces Adoption of Semi-Annual Reporting

Vancouver, BC — May 5, 2026 — Hillcrest Energy Technologies Ltd. (CSE: HEAT | OTCQB: HLRTF | FRA: 7HI) ("Hillcrest" or the "Company"), announces that it has elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting ("SAR").

Coordinated Blanket Order 51-93 allows eligible venture issuers listed on the Canadian Securities Exchange (the "CSE") to voluntarily move from a quarterly to a semi-annual financial reporting framework. Hillcrest's fiscal year ends on December 31. Under the SAR pilot program, the Company will be exempt from filing interim financial reports and related Management's Discussion & Analysis (MD&A) for its first and third quarters:

- **Interim Period:** The Company will not file an interim report for the first quarter (Q1) ending March 31, 2026, and the third quarter (Q3) ending September 30, 2026; and
- **Ongoing Reporting:** The Company will continue to file audited annual financial statements (due within 120 days of December 31) and six-month interim financial reports (due within 60 days of June 30).

Hillcrest confirms it meets the pilot program's eligibility criteria, which include being a venture issuer with annual revenues of less than \$10 million and maintaining a clean 12-month continuous disclosure record.

This news release is being filed pursuant to Coordinated Blanket Order 51 - 933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a Canadian clean technology company focused on developing and commercializing advanced power conversion technologies and digital control systems for next-generation powertrains and grid-connected energy systems. The Company's proprietary Zero Voltage Switching (ZVS) technology platform is being commercialized across multiple markets, including next-generation AI data centers, microgrids, and electric vehicle powertrains. 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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FORWARD-LOOKING INFORMATION

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, 2025, 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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