

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Hillcrest Energy Technologies Ltd. (the "Issuer").

Trading Symbol: HEAT

Date: July 21, 2026

1. New Options Granted:

Date of Grant: N/A

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Systematec GmbH	Consultant	No	1,000,000	\$0.18	07-20-2030	0

Total Number of optioned shares proposed for acceptance: N/A

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Michael Moskowitz	116,667	\$1.20	Aug 30, 2021	Aug 30, 2026
Jalal Amini	83,333	\$1.20	Aug 30, 2021	Aug 30, 2026
David Farrell	83,333	\$1.20	Sept 16, 2021	16-Sep-26
Jamie Lynn Hogue	83,333	\$0.90	July 19, 2022	July 18, 2027
Ari Berger	83,333	\$0.90	July 19, 2022	July 18, 2027
Jalal Amini	66,667	\$0.90	July 19, 2022	July 18, 2027
Weder Nogueira	16,667	\$0.90	July 19, 2022	July 18, 2027
Harald Hengstenberger	83,333	\$0.90	Oct 27, 2022	Oct 27, 2027

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I2I Insight	133,333	\$0.90	Oct 27, 2022	Oct 27, 2027
Jalal Amini	26,667	\$0.90	Nov 4, 2022	Nov 4, 2027
Donald Currie	93,333	\$0.90	Nov 4, 2022	Nov 4, 2027
Jamie Hogue	41,667	\$0.90	Nov 4, 2022	Nov 4, 2027
Mike Krzus	46,667	\$0.90	Nov 4, 2022	Nov 4, 2027
Weder Nogueira	3,154	\$0.90	Nov 4, 2022	Nov 4, 2027
Ari Berger	41,667	\$0.90	Nov 4, 2022	Nov 4, 2027
Jalal Amini	131,579	\$0.57	June 14, 2023	June 13, 2028
Weder Nogueira	41,053	\$0.57	June 14, 2023	June 13, 2028
Dana Mazhareh	20,526	\$0.57	June 14, 2023	June 13, 2028
Daryn Gordon	102,000	\$0.35	December 5, 2023	December 4, 2028
Mast Management	100,000	\$0.25	May 9, 2024	May 9, 2027
Don Currie	1,400,000	\$0.25	May 23, 2024	May 23, 2029
Daryn Gordon	120,000	\$0.25	May 23, 2024	May 23, 2029
Jamie Hogue	750,000	\$0.25	May 23, 2024	May 23, 2029
Ari Berger	700,000	\$0.25	May 23, 2024	May 23, 2029
James Bolen	480,000	\$0.25	May 23, 2024	May 23, 2029
Jalal Amini	566,667	\$0.25	May 23, 2024	May 23, 2029
Dana Mazahreh	126,667	\$0.25	May 23, 2024	May 23, 2029
Weder Nogueira	333,333	\$0.25	May 23, 2024	May 23, 2029
Ari Berger	100,000	\$0.12	January 29, 2025	January 29, 2030
Emanuel Serban	210,000	\$0.12	April 3, 2025	April 3, 2030
Donald Currie	432,544	\$0.17	06-30-2026	06-30-2031
Donald Currie	567,815	\$0.17	06-30-2026	06-30-2031
Donald Currie	1,081,359	\$0.17	06-30-2026	06-30-2031
Daryn Gordon	67,971	\$0.17	06-30-2026	06-30-2031
Daryn Gordon	101,957	\$0.17	06-30-2026	06-30-2031
Daryn Gordon	169,927	\$0.17	06-30-2026	06-30-2031
Jamie Lynn Hogue	246,886	\$0.17	06-30-2026	06-30-2031
Jamie Lynn Hogue	370,328	\$0.17	06-30-2026	06-30-2031

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Jamie Lynn Hogue	617,214	\$0.17	06-30-2026	06-30-2031
Emanuel Serban	195,674	\$0.17	06-30-2026	06-30-2031
Emanuel Serban	293,512	\$0.17	06-30-2026	06-30-2031
Emanuel Serban	489,186	\$0.17	06-30-2026	06-30-2031
I2I Insight Inc (James Bolen)	148,301	\$0.17	06-30-2026	06-30-2031
I2I Insight Inc (James Bolen)	222,451	\$0.17	06-30-2026	06-30-2031
I2I Insight Inc (James Bolen)	370,751	\$0.17	06-30-2026	06-30-2031
Jalal Amini	87,539	\$0.17	06-30-2026	06-30-2031
Jalal Amini	131,308	\$0.17	06-30-2026	06-30-2031
Jalal Amini	218,846	\$0.17	06-30-2026	06-30-2031
Dana Mazhareh	19,567	\$0.17	06-30-2026	06-30-2031
Dana Mazhareh	29,351	\$0.17	06-30-2026	06-30-2031
Dana Mazhareh	48,919	\$0.17	06-30-2026	06-30-2031
Weder Nogueira	51,493	\$0.17	06-30-2026	06-30-2031
Weder Nogueira	77,240	\$0.17	06-30-2026	06-30-2031
Weder Nogueira	128,733	\$0.17	06-30-2026	06-30-2031
Dana Mazhareh	97,837	\$0.17	06-30-2026	06-30-2031
Weder Nogueira	257,466	\$0.17	06-30-2026	06-30-2031
Total	12,709,154			

3. New RSUs Granted:

Date of Grant: N/A

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Inside r Yes or No?	No. of RSUs	Exercis e Price	Expiry Date	No. of RSUs Granted in Past 12 Months

Note 1 – Certain holders are subject to vesting terms and conditions.

Total Number of RSUs proposed for acceptance: N/A

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4. Other Presently Outstanding RSUs:

Name of Optionee	No. of RSU Shares	Exercise Price	Original Date of Grant	Expiry Date
Dan Coker	83,333	N/A	27-Apr-23	01-Dec-26
I2I Insight Inc.	83,333	N/A	27-Apr-23	01-Dec-26
Michael Moskowitz	175,438	N/A	14-Jun-23	01-Dec-26
Don Currie	147,369	N/A	14-Jun-23	01-Dec-26
Jamie Hogue	350,264	N/A	14-Jun-23	01-Dec-26
I2I Insights Inc.	263,158	N/A	14-Jun-23	01-Dec-26
Jalal Amini	131,579	N/A	14-Jun-23	01-Dec-26
Dana Mazhareh	16,421	N/A	14-Jun-23	01-Dec-26
Coriano Capital	125,000	N/A	10-Apr-24	01-Dec-27
Daryn Gordon	72,000	N/A	23-May-24	01-Dec-27
Jamie Lynn Hogue	450,000	N/A	23-May-24	01-Dec-27
Ari Berger	213,441	N/A	23-May-24	01-Dec-27
I2I Insight Inc (James Bolen)	288,000	N/A	23-May-24	01-Dec-27
Jalal Amini	340,000	N/A	23-May-24	01-Dec-27
Dr. Burghoff	165,000	N/A	18-Dec-24	01-Dec-27
Tom Milne	139,949	N/A	29-Jan-25	01-Dec-28
Michael Moskowitz	153,949	N/A	29-Jan-25	01-Dec-28
Mike Krzus	215,000	N/A	29-Jan-25	01-Dec-28

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Donald Currie	4,200,000	N/A	Jan 15, 2026	January 15, 2029
Jamie Hogue	2,700,000	N/A	January 15, 2026	January 15, 2029
James Bolen (I2I Insight Inc.)	683,333	N/A	January 15, 2026	January 15, 2029
Dr Heinz Georg Burghoff	195,000	N/A	March 3, 2026	December 1, 2027
James Hamond (Nexalist)	300,000	N/A	March 3, 2026	December 1, 2029
Donald Currie	1,235,294	N/A	June 30, 2026	December 1, 2029
Daryn Gordon	194,117	N/A	June 30, 2026	December 1, 2029
Jamie Lynn Hogue	705,076	N/A	June 30, 2026	December 1, 2029
Emanuel Serban	558,823	N/A	June 30, 2026	December 1, 2029
I2I Insight Inc (James Bolen)	423,529	N/A	June 30, 2026	December 1, 2029
Jalal Amini	250,000	N/A	June 30, 2026	December 1, 2029
Tom Milne	294,117	N/A	June 30, 2026	December 1, 2029
Robert Lambert	294,117	N/A	June 30, 2026	December 1, 2029
Michael Moskowitz	588,235	N/A	June 30, 2026	December 1, 2029
Mike Krzus	294,117	N/A	June 30, 2026	December 1, 2029
Matthew Todd Piegen	441,176	N/A	June 30, 2026	December 1, 2029
Prometo GmbH	117,647	N/A	July 8, 2026	December 1, 2029

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Matthew Todd Peigan	277,777	N/A	July 14, 2026	December 1, 2029
Davisa Capital Corp	277,777	N/A	July 14, 2026	December 1, 2029
Raylene Whitford	277,777	N/A	July 14, 2026	December 1, 2029
Michael Moskowitz	750,000	N/A	July 14, 2026	December 1, 2029
Total	18,331,197			

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Hillcrest RSU and Stock Options Plans approved by shareholders on July 28, 2021 and re-approved on June 5, 2024

- (b) State the date of the news release announcing the grant of options.

News release announcing option grant July 21, 2026

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

At the date of the option and RSU grants 209,182,321 issued and outstanding shares

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

Total outstanding RSU's comprise 8.76% of issued and outstanding shares of the Company.

Total outstanding options comprise 6.55% of issued and outstanding shares of the Company.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

The Company's Option Plan is a 10% rolling plan with 3.45% of the remaining shares available for issuance.

The Company's RSU Plan is a 10% rolling plan with 1.24% of the remaining shares available for issuance.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

April 2, 2026 shares for debt at \$0.18, June 16, 2026 Private Placement at \$0.15 and July 21, 2026 shares for debt at \$0.18.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

No proposed material changes contemplated at this time

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated July 21, 2026

Jamie Hogue
Name of Director or Senior
Officer

/s/ "Jamie Hogue"
Signature

COO
Official Capacity