



On Monday, October 05, 2026 at 8:30AM ET

Hillcrest and Equipmake Expand Partnership Talks to Include Commercial Licensing of ZVS Technology

VANCOUVER, BC / [ACCESS Newswire](#) / October 5, 2026 / Hillcrest Energy Technologies Ltd. (CSE:HEAT) (OTCQB:HLRTF)(FSE:7HI) ("Hillcrest" or the "Company") today provided shareholders with an update on negotiations toward a definitive agreement with Equipmake plc ("Equipmake") for Hillcrest's Zero Voltage Switching ("ZVS") inverter technology. The scope of the agreement under negotiation has expanded beyond joint development to include commercial licensing terms. The Company expects to complete the agreement in October 2026.

On July 9, 2026, Hillcrest announced a non-binding Letter of Intent ("LOI") with Equipmake, a UK-based developer and manufacturer of high-performance electric motors and inverters. The LOI set out a joint development program to integrate Hillcrest's proprietary ZVS technology into a defined Equipmake powertrain product line. The parties agreed to use commercially reasonable efforts to execute a definitive agreement within 90 days of the LOI date.

Since the LOI was signed, the scope of the proposed agreement has expanded. The LOI contemplated negotiating licensing terms at a later stage. The parties are now negotiating a single definitive agreement that would cover both the joint development program and the commercial licensing terms for the resulting product. Addressing commercialization now is intended to give both companies a defined path from development to market.

Negotiations are advancing, and the Company expects to complete the definitive agreement in October 2026. This timeline extends modestly beyond the original 90-day target to reflect the expanded scope of the agreement. The terms of the agreement remain subject to negotiation and have not been finalized. There is no assurance that a definitive agreement will be executed within the anticipated timeframe, on the terms described in this news release. Hillcrest will announce the material terms of the agreement if and when it is executed.

"When we signed the LOI, the focus was on a joint development program. As our discussions with Equipmake progressed, both companies saw the value in agreeing now on the commercial terms that would follow successful development, rather than leaving them for a later negotiation," said Don Currie, CEO of Hillcrest. "That is a meaningful step up in scope, and it is the right structure for a long-term partnership. We are taking the time needed to get it right, and we expect to complete the agreement in October."

"Hillcrest's ZVS technology has characteristics we believe could take the performance of our inverters to the next level for our customers," said Ian Foley, Founder and CEO of Equipmake. "As our discussions progressed, it made sense to set out the commercial framework alongside the development program, so there is a clear route from engineering to market if the program succeeds. We are making good progress and look forward to completing the agreement with Hillcrest."

About Hillcrest Energy Technologies

Hillcrest Energy Technologies Ltd. is a Canadian clean technology company developing advanced power conversion technologies and digital control systems for next-generation energy applications, including AI data centres, energy storage, industrial motor drives, microgrids, and electric-vehicle powertrains. The PCS1000 is Hillcrest's newest product platform, currently in the A-Sample prototype stage. For more information: <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, 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.

SOURCE: Hillcrest Energy Technologies Ltd.