



HILLCREST
energy technologies™

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CSE: HEAT
OTCQB: HLRTF
FRA: 7HI

Hillcrest Energy Technologies Announces Board and Leadership Changes Following 2026 Annual General Meeting

VANCOUVER, BC – July 14, 2026 – Hillcrest Energy Technologies Ltd. ("Hillcrest" or the "Company") (CSE: HEAT | OTCQB: HLRTF | FRA: 7HI) today announced changes to its Board of Directors (the "Board") and advisory team, following the conclusion of the Company's Annual General Meeting held on June 13, 2026 (the "AGM"). Michael Moskowitz has been appointed Chair of the Board. David Farrell, who chaired the Board through Hillcrest's formative years, is transitioning into a strategic advisory role. The Company has also appointed Raylene Whitford as a new Independent Director and Chair of the Audit Committee, and Matthew T. Peigan as a new Advisor.

The changes were approved by the Board following the AGM. They reflect a deliberate step forward in Hillcrest's governance as the Company enters its next stage of growth, and a deepening of its relationship with CleanPath Distribution Inc. ("CleanPath"), the Indigenous-majority entity formed with Pasqua First Nation and Apeiron Resources Ltd. Ms. Whitford adds financial oversight and capital markets discipline appropriate for a growing public company. Mr. Peigan's appointment formalizes his strategic relationship with CleanPath's leadership. Both bring direct experience in Indigenous governance, capital allocation, and economic development, strengthening Hillcrest's ability to advance its Indigenous partnership strategy.

"David has been instrumental in building Hillcrest's business and governance foundation. I am appreciative that Hillcrest will continue to benefit from David's experience and guidance in his next role as an advisor," said Don Currie, CEO and Director of Hillcrest. "Michael's extensive history of creating growth through commercialization, and his mentorship of senior management, will add value and continued stability to the Chair role. Raylene brings the capital markets and governance rigor a growing public company needs; Matthew Todd has been central to CleanPath since day one, and his appointment as an Advisor formalizes a relationship that's already delivering results."

"I am honored to serve as Chair of Hillcrest's Board at this important stage of the Company's growth," said Michael Moskowitz. "I would like to thank David Farrell for his leadership and contributions in helping build a strong foundation for Hillcrest. I am pleased that we will continue to benefit from his experience as an advisor, and I look forward to working with the Board, management, and our partners to advance commercialization and create long-term value."

Michael Moskowitz — Chair of the Board

Mr. Moskowitz is a seasoned technology executive and former leader of Panasonic's North American business operations. His background spans sustainable energy, smart mobility, and consumer technology. He has served as an Independent Director of Hillcrest and now takes on the role of Chair of the Board.

David Farrell — Advisor (outgoing Board Chair)

Mr. Farrell is a corporate director with over 25 years of corporate and investment banking experience. He has negotiated, structured, and closed more than US\$25 billion in M&A and structured financing transactions across the resource and growth sectors. Mr. Farrell moves from Independent Chair into a strategic advisory role with the Company.

Raylene Whitford — Independent Director and Chair of the Audit Committee

Ms. Whitford is a Cree-Métis finance professional and Fellow Chartered Accountant (ICAEW). Her career spans capital markets, professional services, and the energy sector. She is a former equity partner at Deloitte Canada and Chile, previously directed a company listed on the London Stock Exchange, and led a US\$42 billion capital efficiency program for an integrated energy company in the Middle East. Ms. Whitford serves as Chair of First Nations University of Canada, was an inaugural member of the Canadian Sustainability Standards Board. Her work advancing Indigenous rights and interests in corporate governance is directly relevant to CleanPath's structure as an Indigenous-majority entity. She holds an MBA from Aberdeen Business School and is completing an interdisciplinary PhD in Indigenous Studies and Business at the University of Alberta.

Matthew Todd Peigan — Advisor

Mr. Peigan is the former Chief of Pasqua First Nation #79 and currently serves as Chair of the Board of Directors of CleanPath Distribution Inc. He brings direct experience in Indigenous governance, community-led investment, and infrastructure strategy, having overseen major land claim settlement funds and long-term economic development initiatives for Pasqua First Nation. As a founding architect of CleanPath's Indigenous-majority ownership structure, Mr. Peigan is well positioned to help Hillcrest deepen its relationships with Indigenous communities and identify the partnership opportunities those relationships create. His appointment as a Company Advisor formalizes a relationship already central to Hillcrest's commercialization strategy.

RSU Grant

The Company also announces the grant of 1,583,331 restricted share units (“RSUs”) to directors and consultants of the Company, pursuant to the Company’s restricted share unit plan. 395,832 of the RSUs vest on October 1, 2026, 395,832 vest on January 1, 2027, 395,832 vest on April 1, 2027 and 395,835 vest on July 1, 2027. The RSUs expire three years from the date of grant.

About CleanPath Distribution Inc.

CleanPath is a private, Indigenous-majority-owned entity formed by Pasqua First Nation, Apeiron Resources Ltd., and Hillcrest. Its focus is the commercialization of ZVS power conversion products in Canada. The partnership pairs Hillcrest's proprietary ZVS technology with Pasqua First Nation's community leadership and Apeiron's track record delivering business opportunities to Indigenous communities.

About Hillcrest Energy Technologies Ltd.

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 centers, energy storage, microgrids, and electric-vehicle powertrains. The Company’s proprietary Zero Voltage Switching (ZVS) technology has been independently validated at the facilities of global automotive OEMs and Tier One suppliers. 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 are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to receiving all regulatory approvals; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; political and regulatory risks; risks related to the maintenance of stock exchange listings; and other risks and uncertainties related to the Company's business detailed elsewhere in the Company's disclosure record. Additional information on these and other risk factors can be found in the Company's continuous disclosure documents available under its profile on SEDAR+ at www.sedarplus.ca. 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.