

## FORM 5A

### ANNUAL LISTING SUMMARY

#### Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

#### **General Instructions**

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Listed Issuer Name:** Hillcrest Energy Technologies Ltd.

**Website:** [www.hillcrestenergy.tech](http://www.hillcrestenergy.tech)

**Listing Statement Date:** April , 2024

**Description(s) of listed securities(symbol/type):** HEAT

**Brief Description of the Issuer's Business:**

Hillcrest develops high-value, high performance power conversion technologies and digital control systems for next-generation powertrains and grid-connected renewable energy systems.

**Description of additional (unlisted) securities outstanding**

**Jurisdiction of Incorporation:** British Columbia

**Fiscal Year End:** December 31

**Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): June 20, 2023; June 5, 2024**

**Financial Information as at: December 31, 2023**

**See Audited Financial Statements and MD&A for the 12-month period ended December 31, 2023.**

	<b>Current</b>	<b>Previous</b>
<b>Cash</b>	<b>74,356</b>	<b>456,285</b>
<b>Current Assets</b>	<b>532,002</b>	<b>909,880</b>
<b>Non-current Assets</b>	<b>2,181,039</b>	<b>2,205,899</b>
<b>Current Liabilities</b>	<b>1,133,241</b>	<b>392,957</b>
<b>Non-current Liabilities</b>	<b>459,171</b>	<b>297,703</b>
<b>Shareholders' equity</b>	<b>1,120,629</b>	<b>2,425,119</b>
<b>Revenue</b>		
<b>Net Income</b>		
<b>Net Cash Flow from Operations</b>		

## **SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.

- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

**For the 12-month period ended December 31, 2023, related party transactions were limited to management contracts for services provided by certain officers and directors as further defined in the Audited Financial Statements and MD&A.**

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

<b>Date of Issue</b>	<b>Type of Security (common shares, convertible debentures, etc.)</b>	<b>Type of Issue (private placement, public offering, exercise of warrants, etc.)</b>	<b>Number (1)</b>	<b>Price (1)</b>	<b>Total Proceeds</b>	<b>Type of Consideration (cash, property, etc.)</b>	<b>Describe relationship of Person with Issuer (indicate if Related Person)</b>	<b>Commission Paid</b>
January 13, 2023	Common shares	private placement	2,130,000	\$0.60	\$1,278,000	Cash	301,333 shares issued to two directors and one officer	N/A
April 11, 2023	Common shares	Private placement	1,752,083	\$0.48	\$841,000	cash		
April 28, 2023	Common shares	Private placement	629,167	\$0.48	\$302,000	cash		Finders fee: \$480 + 1,000 \$0.15 2-year warrants
May 15, 2024	Common shares	Private placement	1,812,500	\$0.48	\$870,000	cash	1,000,000 shares issued to officer	
June 14, 2023	Common shares	Redemption of RSUs	41,667	N/A	N/A	N/A	Consultant of the company	N/A
July 19, 2023	Common shares	Grant of shares	200,000	N/A	N/A	N/A	Consultant of the company	N/A
August 21, 2023	Common shares	Grant of shares	100,000	N/A	N/A	N/A	Consultant of the company	N/A
August 29, 2023	Common shares	Redemption of RSUs	210,527	N/A	N/A	N/A	Director of the company	N/A
September 5, 2023	Common shares	Redemption of RSUs	31,250	N/A	N/A	N/A	Consultant of the company	N/A
September 20, 2023	Common shares	Grant of shares	100,000	N/A	N/A	N/A	Consultant of the company	N/A
October 4, 2024	Common shares	Private placement	4,350,000	\$0.40	\$1,740,000	Cash	N/A	

October 27, 2023	Common shares	Grant shares of	38,440	N/A	N/A	N/A	Consultant of the company	N/A
October 31, 2023	Common shares	Grant shares of	100,000	N/A	N/A	N/A	Consultant of the company	N/A

**Note:**

In June 2023, the Company completed a consolidation of the authorized and issued common shares of the Company, on the basis of a one (1) post-consolidated common share for each six (6) pre-consolidation Common Shares. All share numbers shown in this report reflect the post-consolidated numbers.

(b) summary of options granted during the period,

Date	Number (1)	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price (1)	Expiry Date	Market Price on date of Grant
April 28, 2023	41,667		Consultant of the company	0.90	April 28, 2025	0.60
June 14, 2023	261,650		Employees of the company	0.57	June 14, 2028	0.58
December 5, 2023	102,000	Daryn Gordon, CFO		0.35	December 4, 2028	0.31

**Note:**

In June 2023, the Company completed a consolidation of the authorized and issued common shares of the Company, on the basis of a one (1) post-consolidated common share for each six (6) pre-consolidation Common Shares. All share numbers shown in this report reflect the post-consolidated numbers.

(c) summary of RSUs granted during the period,

Date	Number (1)	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price (1)	Expiry Date	Market Price on date of Grant
April 27, 2023	83,333	James Bolen, CCO		N/A	December 1, 2026	N/A
April 27, 2023	208,333		Consultants of the company	N/A	December 1, 2026	N/A
June 14, 2023	261,650		Employees of the company	N/A	December 1, 2026	N/A

Note:

June 14, 2023	589,474	Donald J, Currie, Officer, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	210,527	Michael Krzus, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	350,878	David Farrell, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	175,438	Michael Moskowitz, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	175,438	Kylie Dickson, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	175,438	Tom Milne, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	175,438	Robert Lambert, Director	N/A	N/A	December 1, 2026	N/A
June 14, 2023	315,790	Samuel Yik, CFO	N/A	N/A	December 1, 2026	N/A
June 14, 2023	315,790	Ari Berger, CTO	N/A	N/A	December 1, 2026	N/A
June 14, 2023	350,264	Jamie Hogue, COO	N/A	N/A	December 1, 2026	N/A
June 14, 2023	263,158	James Bolen, CCO	N/A	N/A	December 1, 2026	N/A
October 4, 2023	88,889		Employee of the company	N/A	December 1, 2026	N/A
December 5, 2023	180,000		Consultant of the company	N/A	December 1, 2026	N/A

In June 2023, the Company completed a consolidation of the authorized and issued common shares of the Company, on the basis of a one (1) post-consolidated common share for each six (6) pre-consolidation Common Shares. All share numbers shown in this report reflect the post-consolidated numbers.

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

- (b) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**See Audited Financial Statements and MD&A for the 12-month period ended December 31, 2023.**

**4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

David Farrell – Chairperson and Director  
Don Currie – President, CEO and Director  
Michael Krzus – Director  
Michael Moskowitz – Director  
Tom Milne – Director  
Robert Lambert – Director  
Kylie Dickson – Director  
Daryn Gordon – CFO  
Jamie Hogue – COO and Corporate Secretary  
Ari Berger – CTO  
James Bolen - CCO

**5. Financial Resources**

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;
- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;
- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
  - (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
  - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

**See Audited Financial Statements and MD&A for the 12-month period ended December 31, 2023.**

## 6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

**See Audited Financial Statements and MD&A for the 12-month period ended December 31, 2023.**

## 7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer N/A

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

b) Activity for industry segments other than mining or oil & gas N/A

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

**See Audited Financial Statements and MD&A for the 12-month period ended December 31, 2023.**

## SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS



## **SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

## 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 Annual Listing Summary.
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 5 Quarterly Listing Statement is true.

Dated April 22, 2024.

Daryn Gordon  
Name of Director or Senior Officer

/s/ "Daryn Gordon"  
Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Hillcrest Energy Technologies Ltd.	For Year Ended  2023	Date of Report YY/MM/D  2024/04/19
Issuer Address 1170 – 1040 West Georgia Street		
City/Province/Postal Code  Vancouver, BC V6E 4H1	Issuer Fax No. (   )	Issuer Telephone No. ( 604 )609-0006
Contact Name  Daryn Gordon	Contact Position  CFO	Contact Telephone No. 604-609-0006
Contact Email Address  dgordon@hillcrestenergy.tech	Web Site Address  <a href="http://www.hillcrestenergy.tech">www.hillcrestenergy.tech</a>	