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HILLCREST SIGNS TECHNOLOGY TRANSFER MOI

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) has signed a Memorandum of Intent with ANIGO Technologies Inc. (ANIGO) outlining a licensed technology transfer arrangement whereby the Parties intend to jointly develop new IP based on ANIGO’s proven electric machine control technology software. The resulting new IP will incorporate ANIGO’s existing IP and is expected to provide a substantial platform for future IP to be developed by Hillcrest, as it is applied to new clean energy applications Hillcrest intends to pursue. Any new IP or technology developed will be owned by Hillcrest.

Ari Berger, recently announced as joining Hillcrest’s executive team as General Manager Technology Development, developed and commercialized ANIGO’s IP over the last several years. Under the technology transfer arrangement, Mr Berger will now continue building on ANIGO’s proven existing technology to develop and deliver new Hillcrest owned IP and technology.

Electric machine control system software is essential for any electricity generation or electric motor application. This includes power generators, electric motors, all types of electric vehicles (land, water or air) and integrated power systems which combine electricity generation and use with battery storage, e.g. renewable energy management systems, electric vehicles (EV), energy storage solutions (ESS), battery management systems (BMS).

ANIGO control technology is already proved in custom applications, which enable functionalities and efficiencies not previously available in the industry and is an enabling technology for energy efficiency innovations being pursued by Hillcrest.

ANIGO software would provide essential control systems for the energy efficiency innovations being pursued by the Company’s ALSET Joint Venture. ALSET is currently planning independent third party testing to recognized engineering standards to confirm performance and validate the technology in preparation for commercialization discussions.

New technology developed with ANIGO and owned by Hillcrest under the technology transfer is also expected to form a critical part of integrated control systems when combined with the BMS and ESS technologies, described in the Company’s news release dated 18 November 2020, announcing Hillcrest’s LOI with the Extreme Vehicle Battery Technologies Corp’s (CSE:ACDC).

Hillcrest looks forward to working with ANIGO to create and continue to build new IP to service the exponentially expanding world-wide market for electrical power and mobility applications essential to enable the zero carbon emission targets being adopted Governments around the world.

Don Currie, Hillcrest Petroleum Ltd CEO states:

“The software IP Hillcrest expects to own after developing with ANIGO under the technology transfer arrangement firmly positions Hillcrest in the rapidly evolving, high demand, world-wide market with fundamental technology required to develop and deliver innovative and potentially disruptive clean energy

solutions for effective electricity generation, storage and use. This is the most recent step in Hillcrest's ongoing mission to provide clean energy propositions targeting rapidly developing markets for renewable energy and energy management systems. Hillcrest will continue to update shareholders on material developments and progress toward its objectives."

Ari Berger, ANIGO Technologies Inc. CEO states:

"ANIGO applauds and fully supports Hillcrest's mission to accelerate the transition from fossil fuels to clean energy and is excited to be part of driving the global electrification imperative. In a very short period of time we have established an exceptionally positive working rapport and a high level of trust with Hillcrest's management team, which is essential for a productive ongoing working relationship. We look forward to working with Hillcrest to deliver valuable clean energy outcomes together."

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

For more information on Hillcrest Petroleum Ltd., contact Donald Currie toll free at 1-855-609-0006 or visit the Company's website at www.hillcrestpetroleum.com.

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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. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. 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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