

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: HEAT

Date: February 1, 2024

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

Total Number of optioned shares proposed for acceptance: 345,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Donald Currie	216,667	\$0.30	July 08, 2020	July 08, 2025
David Stone	133,333	\$0.30	July 08, 2020	July 08, 2025
Thomas Milne	175,000	\$0.30	July 08, 2020	July 08, 2025
Ryan McGowan	33,333	\$0.30	July 08, 2020	July 08, 2025
Don Currie	333,333	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Michael Krzus	333,333	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Tom Milne	116,667	\$1.44	Apr. 8, 2021	Apr. 8, 2026
David Stone	116,667	\$1.44	Apr. 8, 2021	Apr. 8, 2026

Robert Lambert	116,667	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Kylie Dickson	83,333	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Duane Loewen	33,333	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Bill Seaward	50,000	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Dale Miller	50,000	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Ari Berger	333,333	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Jamie Lynn Hogue	83,333	\$1.44	Apr. 8, 2021	Apr. 8, 2026
Michael Moskowitz	100,000	\$1.44	May 19, 2021	May 19, 2026
Michael Moskowitz	116,667	\$1.20	August 30, 2021	August 30, 2026
Jalal Amini	83,333	\$1.20	August 30, 2021	August 20, 2026
David Farrell	83,333	\$1.20	Sept 16, 2021	September 16, 2026
Jamie Lynn Hogue	83,333	\$0.90	July 18, 2022	July 18, 2027
Ari Berger	83,333	\$0.90	July 18, 2022	July 18, 2027
Jalal Amini	83,333	\$0.90	July 18, 2022	July 18, 2027
Ronald Rebeiro	41,667	\$0.90	July 18, 2022	July 18, 2027
Weder Nogueira	16,667	\$0.90	July 18, 2022	July 18, 2027
Ronald Rebeiro	22,222	\$0.90	October 27, 2022	October 27, 2027
Harald Hengstenberger	83,333	\$0.90	October 27, 2022	October 27, 2027
I2I Insight	133,333	\$0.90	October 27, 2022	October 27, 2027
Samuel Yik	12,500	\$0.90	October 27, 2022	October 27, 2027
Jalal Amini	26,667	\$0.90	November 4, 2022	November 4, 2027
Donald Currie	93,333	\$0.90	November 4, 2022	November 4, 2027
Jamie Hogue	41,667	\$0.90	November 4, 2022	November 4, 2027
Mike Krzus	46,667	\$0.90	November 4, 2022	November 4, 2027
Weder Nogueira	3,154	\$0.90	November 4, 2022	November 4, 2027
Ronald Rebeiro	11,111	\$0.90	November 4, 2022	November 4, 2027
Ari Berger	41,667	\$0.90	November 4, 2022	November 4, 2027
Jemini1 Capital	41,667	\$0.90	April 28, 2023	April 28, 2025
Ronald Rebeiro	43,860	\$0.57	June 14, 2023	June 13, 2028
Jalal Amini	131,579	\$0.57	June 14, 2023	June 13, 2028
Weder Nogueira	41,053	\$0.57	June 14, 2023	June 13, 2028
Janka Kent	24,632	\$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
Total	3,754,303			

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3. New RSUs Granted:

Date of Grant: January 31, 2024

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of RSUs	Exercise Price	Expiry Date	No. of RSUs Granted in Past 12 Months
Fairchild Consulting	consultant	N	150,000	\$0.27	December 1, 2027	Nil
Spennie Holdings	consultant	N	450,000	\$0.27	December 1, 2027	Nil
C.M. Rose Agency	consultant	N	333,333	\$0.27	December 1, 2027	Nil

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

Total Number of RSUs proposed for acceptance: **933,333**.

4. Other Presently Outstanding RSUs:

Name of Optionee	No. of RSU Shares	Exercise Price	Original Date of Grant	Expiry Date
Dr. Burghoff	41,667	N/A	December 10, 2021	December 1, 2024
I2I Insights	83,333	N/A	December 10, 2021	December 1, 2024
Systematec GmbH	200,000	N/A	December 10, 2021	December 1, 2024
Donald J. Currie	140,000	N/A	July 18, 2022	December 1, 2025
Michael Krzus	70,000	N/A	July 18, 2022	December 1, 2025
David Farrell	77,778	N/A	July 18, 2022	December 1, 2025
Michael Moskowitz	194,445	N/A	July 18, 2022	December 1, 2025
Kylie Dickson	55,556	N/A	July 18, 2022	December 1, 2025
Tom Milne	55,556	N/A	July 18, 2022	December 1, 2025
Robert Lambert	55,556	N/A	July 18, 2022	December 1, 2025
Samuel Yik	62,500	N/A	October 27, 2022	December 1, 2025
Jalal Amini	26,667	N/A	November 4, 2022	December 1, 2025
Don Currie	93,333	N/A	November 4, 2022	December 1, 2025
Jamie Lynn Hogue	41,667	N/A	November 4, 2022	December 1, 2025
Mike Krzus	46,667	N/A	November 4, 2022	December 1, 2025

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Weder Nogueira	3,154	N/A	November 4, 2022	December 1, 2025
Ari Berger	41,667	NA	November, 2022	December 1, 2025
Ronald Rebeiro	2,222	N/A	November 4, 2022	December 1, 2025
James Hamond	83,333	N/A	November 30, 2022	December 1, 2025
Dan Coker	83,333	N/A	April 27, 2023	December 1, 2026
I2I Insight Inc.	83,333	N/A	April 27, 2023	December 1, 2026
James Hamond	83,333	N/A	April 27, 2023	December 1, 2026
Dr Georg Heinz Burghoff	41,666	N/A	April 27, 2023	December 1, 2026
David Farrell	175,439		June 14, 2023	December 1, 2026
Thomas G. Milne	87,719		June 14, 2023	December 1, 2026
Kylie Dickson	87,719		June 14, 2023	December 1, 2026
Robert Lambert	87,719		June 14, 2023	December 1, 2026
Michael Moskowitz	87,719		June 14, 2023	December 1, 2026
Don Currie	294,737		June 14, 2023	December 1, 2026
Sam Yik	157,895		June 14, 2023	December 1, 2026
Jamie Hogue	175,132		June 14, 2023	December 1, 2026
Ari Berger	157,895		June 14, 2023	December 1, 2026
I2I Insights Inc. (James Bolen)	131,579		June 14, 2023	December 1, 2026
Jalal Amini	131,579		June 14, 2023	December 1, 2026
Weder Nogueira	41,053		June 14, 2023	December 1, 2026
Janka Kent	24,632		June 14, 2023	December 1, 2026
Dana Mazhareh	20,526		June 14, 2023	December 1, 2026
Shrutish Dawande	88,889		October 4, 2023	December 1, 2026
Dr. Brughoff	180,000		December 5, 2023	December 1, 2026
Total	5,040,551			

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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.

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

January 31, 2024.

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

At the date of the RSU grant, the total issued and outstanding share capital of the Company was 89,337,086

- (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 RSUs comprise 6.69% 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 Restricted Share Unit Plan is a 10% rolling plan with 3.31% 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.

Hillcrest closed a private placement on October 6, 2023 at a share price of \$0.40.

- (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 February 1, 2024.

Jamie Hogue
Name of Director or Senior
Officer

/s/ Jamie Hogue
Signature

COO
Official Capacity