

August 30, 2022

Price (as of close on August 29, 2022)

\$0.0897Rating
Buy-Venture12- Month Target Price
\$0.20David P. Marsh, CFA
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Hillcrest Energy Technologies (HLRTF): a Potential Breakthrough Clean Technology Solution; Initiate with a Buy-Venture rating.

Hillcrest Energy Technologies (CSE: HEAT; U.S. OTC: HLRTF) has achieved a proof of concept for the Hillcrest zero voltage switching (ZVS) inverter, a potential breakthrough clean technology solution for the electric vehicle and clean energy industries. Strong prospects of partnerships with Tier 1 auto suppliers and OEMs make us bullish on Hillcrest's long-term prospects. **We initiate with a Buy-Venture rating and a \$0.20 price target.**

52-Week Range	\$0.075-\$0.1826	Total Debt	--
Shares Outstanding	324.69 million	Debt/Equity	--
Insider/Institutional	13.95%/0%	ROE (LTM)	NM
Public Float	296.3 million	Book Value/Share	\$0.01
Market Capitalization	\$30.76 million	Daily Volume (90-day)	37,962

FYE Dec	FY 2021A	FY 2022E		FY 2023E	
EPS (\$)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar	\$(0.00)A	\$(0.00)A		\$(0.00)A	
Q2 Jun	\$(0.03)A	\$(0.00)E		\$(0.00)E	
Q3 Sep	\$(0.00)A	\$(0.00)E		\$(0.00)E	
Q4 Dec	\$(0.01)A	\$(0.00)E		\$(0.00)E	
Year*	\$(0.05)A	\$(0.01)E		\$(0.01)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

FYE Dec	FY 2021A	FY 2022E		FY 2023E	
Revenue (\$ mil.)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar	\$0.29A	\$0.05A		\$0.00E	
Q2 Jun	\$0.27A	\$0.00E		\$0.00E	
Q3 Sep	\$0.02A	\$0.00E		\$0.00E	
Q4 Dec	\$0.05A	\$0.00E		\$0.75E	
Year*	\$0.62A	\$0.05E		\$0.75E	
Change	-10.3%	-91.7%		643%	

* Numbers may not add up due to rounding and changes in diluted shares outstanding.

Hillcrest Energy Technologies Ltd., has transitioned from being an energy exploration and production company to a clean technology company. The Company's high efficiency inverter technology enables high-switching frequency at high efficiency, eliminating switching losses and reducing heat produced in the inversion process. Initial target markets include electric vehicles and clean energy applications.

Investment Thesis

- Hillcrest has developed unique software and hardware for a ZVS (Zero Voltage Switching) inverter that materially eliminates switching losses and heat created in the inversion process. The Company has successfully completed proof of concept testing.
- During Q1:22, Hillcrest completed design specifications for the Hillcrest 250 kilowatt (kW) 800-volt (V) ZVS EV inverter commercial prototype, which is expected to be available for in-laboratory testing within the next few weeks.
- Hillcrest already has more than a dozen OEMs and Tier 1 suppliers that have expressed interest in testing on the commercial prototype version one which may occur in Hillcrest's labs or supplier facilities.
- We are bullish on Hillcrest's long-term prospects. We initiate coverage with a Buy-Venture rating and a price target of \$0.20, implying capital appreciation potential of 129%.

PRIMARY RISKS

- Hillcrest is not yet generating revenue from its inverter technology.
- Hillcrest is currently cash flow negative and is not expected to generate meaningful future cash flows for the next several quarters. There is a risk that without incremental investment in the Company, Hillcrest could be unable to continue as a going concern.

Please refer to the end of this report to obtain important disclosure information.

Investment Thesis

Hillcrest Energy Technologies (HLRTF) has a proof of concept for the Hillcrest ZVS inverter, a potential breakthrough clean technology solution for the electric vehicle and clean energy industries. Hillcrest is initially targeting the exponentially growing electric vehicle (EV) market with its inverter technology, but the Company also believes that the technology can be utilized in the clean energy sector, and potentially for other applications.

Hillcrest has conducted a successful proof of concept for its ZVS inverter technology and published a white paper that discusses the results of this proof of concept. Its prototype for commercial testing in its laboratories in Germany and Canada will be available for testing in the immediate future. The Company is optimistic that the value proposition of its new inverter technology will lead to meaningful revenue opportunities in the near future.

We initiate coverage with a Buy-Venture rating and a \$0.20 price target.

What is an inverter and what does it do?

An inverter is a device that converts direct current (DC) into alternating current (AC), and vice versa, to create power for electrical devices. Inverters are used in a variety of applications, including: UPS (uninterrupted power supply), aircraft systems, solar power systems, lighting, electric vehicles, and electrical equipment, such as pumps, mixers, extruders, etc.

Electric Vehicles

Inverters are a key component in an electric vehicle. Electric vehicle batteries store electrical energy used to power the vehicle. However, without an inverter, the energy from the battery cannot be transferred to the motor in a manner that can effectively power the vehicle. This process is where the inverter comes into play. The inverter converts the DC power from the battery into AC power used in the electric vehicle motor. The inverter can change the speed at which the motor rotates by adjusting the frequency of the AC. It can also increase or decrease the power or torque of the motor by adjusting the amplitude of the signal.¹

Clean Energy

Inverters are also a key component in clean energy technologies, such as wind and solar energy systems. While the sources of power are very different in wind and solar power generation systems, there are some common components, including inverters. Photovoltaic solar panels absorb sunlight to create solar energy. That power is then transferred into a battery for storage or directly to an inverter, where it is converted from DC power to AC power, which is then transferred into the electric grid. A similar process generally occurs in sources of wind energy.

The Hillcrest Value Proposition

While inverter technology has existed for many years, gains in efficiency have been slower to emerge. Hillcrest has undertaken the challenge of creating technology to significantly improve the efficiency of existing inverters. Hillcrest has developed a proof of concept for their Zero Voltage Switching (ZVS) inverter. Experimental results have shown that the Hillcrest inverter technology reduces inverter losses by up to 70%, resulting in a significant reduction in cooling requirements. The elimination of switching losses makes higher switching frequencies feasible, which results in better output power quality and lower total harmonic distortion (THD) and smaller DC-link capacitor size. This efficiency has the potential impact to reduce protective coating requirements on parts and equipment located nearby the inverter within a car's mainframe. Lower THD means that a system can achieve a higher power factor, lower peak currents, and higher efficiency.

The image in Exhibit one shows Hillcrest's silicon carbide (SiC) commercial prototype inverter:

¹ "How Electric Vehicles Work." *Sustainable Energy Authority of Ireland*, 15 Aug. 2022, www.seai.ie/technologies/electric-vehicles/what-is-an-electric-vehicle/how-electric-vehicles-work/.

Exhibit 1: Commercial Prototype SiC EV Traction Inverter

COMMERCIAL PROTOTYPE SiC EV TRACTION INVERTER

RATED

250 kW continuous | 350 kW peak
800 V nominal | 1,000 V peak

DESIGN SPECS

Automotive Standards
Mass Production
Use of Off-the-Shelf Components

ESTIMATED VOLUME

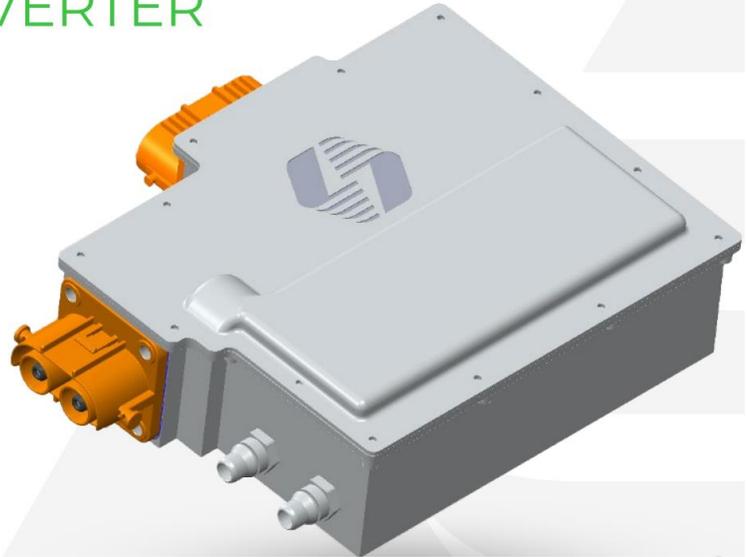
6.5 Litres

ANTICIPATED POWER DENSITY

+/- 50 kW/L

COMMERCIAL PROTOTYPE

Q4 2022



Source: Hillcrest Energy Technologies

During the Company's proof of concept testing, Hillcrest tested its ZVS inverter versus a conventional inverter with the same power components under various working voltages. Under the various test scenarios, switching losses from the Hillcrest inverter were materially lower than switching losses observed by the conventional inverter. The inverters were tested using 470 volts, 670 volts and 870 volts of input, first at a 5-amp load and then at a 10-amp load. Under all circumstances, the Hillcrest ZVS inverter outperformed the conventional inverter, with more significant outperformance as the input voltages increased.

Exhibit two below shows the results of the testing using 870 volts and a 5-amp load:

Exhibit 2: Losses Comparison of Hillcrest Inverter and Conventional Inverter: @870V, 5A

	10kHz	20kHz	40kHz	60kHz
Conventional inverter losses [W]	44	74	145	232
Hillcrest inverter losses [W]	31	44	52	65
Hillcrest inverter improvement	30%	40%	65%	70%

Source: Hillcrest Energy Technologies White Paper, updated July 13, 2022

As the table shows, the Hillcrest inverter experienced 70% fewer switching losses than the conventional inverter with this level of input voltage and amp load at 60kHz. Even at the lowest input frequency tested at 870 volts, 10kHz, the Hillcrest inverter realized a 30% improvement in performance versus the conventional inverter.

Exhibit three shows the results of the testing using 870 volts and a 10-amp load:

Exhibit 3: Losses Comparison of Hillcrest Inverter and Conventional Inverter: @870V, 10A

	10kHz	20kHz
Conventional inverter losses [W]	44	74
Hillcrest inverter losses [W]	31	44
Hillcrest inverter improvement	30%	40%

Source: Hillcrest Energy Technologies White Paper, updated July 13, 2022

The Hillcrest inverter was able to perform at 40kHz and 60kHz switching frequency using the 870-volt 10-amp input, while the conventional inverter could not even perform at this input level. Under the 20kHz switching frequency at 870 volts and 10-amp load, the Hillcrest ZVS inverter outperformed the traditional inverter by 40%.

Hillcrest then coupled its inverter technology with a commercial 80kW EV-type machine, manufactured by Renault. Efficiency tests were conducted on the motor to establish a performance baseline at the industry standard 10kHz switching frequency, and the same tests were conducted at 20kHz, 40kHz, and 60kHz switching frequencies. At 20kHz, the Hillcrest inverter showed a 7% drive system efficiency improvement, while at 60kHz the Hillcrest inverter showed a 14% efficiency improvement. To put this in layman's terms, if Hillcrest's technology were incorporated into an electric vehicle such as the Tesla Model S Long Range, which currently boasts a single charge range of approximately 400 miles, it is possible that this vehicle could realize efficiencies that would increase the single charge range to 425 or possibly even 450 miles. In other words, with the Hillcrest technology, it could be possible that an owner of a Model S Long Range could drive from Boston to Washington, DC on a single charge – a powerful value proposition.

Projected growth in new electric vehicle sales

It is estimated that 526,000 new fully electric vehicles were sold in the U.S. in 2021,² up from an estimated 295,000 in 2020.³ Globally, it is estimated that over three million new fully electric vehicles were registered in 2020.⁴ With the push towards net zero emissions, many of the world's largest automakers have pledged to push towards much higher levels of electric vehicle production through the balance of the current decade, and it has been estimated by some that electric vehicles could comprise as much as 50% of new vehicle registrations by 2030. Various estimates peg global annual new vehicle registrations in the range of 60 to 70 million vehicles. According to Statista, worldwide car sales were 66.7 million in 2021, up 4.5% from 63.8 million in 2020.⁵ It is estimated that in 2021, electric vehicles represented 5% of all new vehicles registered, up from just 2% in 2020. In theory, the human population could be registering upwards of 30 million new fully electric vehicles annually by 2030.

Revenue potential in EV market

Hillcrest's ZVS inverter solves one of the biggest challenges in EV inverter technology, by significantly reducing switching losses and heat production versus current inverters in the market. It seems clear that the pace of growth of electric vehicle production is slated to continue to increase rapidly throughout the current decade. With the strong partnership Hillcrest has already formed with Systematec, an automotive engineering and component manufacturer with existing revenues from OEMs, particularly in Germany, we believe that Hillcrest has a solid chance of beginning to penetrate the market by late 2023 to early 2024.

The cost of an inverter in an electric vehicle can vary quite widely. However, there seems to be a fairly active aftermarket for Tesla inverters, as Tesla is the U.S. market leader in electric vehicle sales by quite a large margin over the

² "EV Sales Forecasts." *evadoption*, 15 Aug. 2022, www.evadoption.com/ev-sales/ev-sales-forecasts/.

³ "Electric Vehicles." *IEA*, 15 Aug. 2022, www.iea.org/reports/electric-vehicles.

⁴ "Electric Vehicles." *IEA*, 15 Aug. 2022, www.iea.org/reports/electric-vehicles.

⁵ "Number of Cars Sold Worldwide Between 2010 and 2022." *Statista*, 27 July 2022, www.statista.com/statistics/200002/international-car-sales-since-1990/.

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competition. Used Model 3 inverters are available for sale for under \$1,000 and Model S inverters seem to be relatively widely available for \$1,250 to \$1,500. However, when we move up to the Model Y, the aftermarket for Model Y inverters is at a significantly higher price point, with offerings in the range of \$6,000 to \$11,000. Exhibits four and five show these recent aftermarket offerings of Tesla Model Y inverters from eBay.

Exhibit 4: Tesla Model Y Motor Engine Rear Drive Unit Inverter



2020 2021 Tesla Model Y Motor Engine Rear Drive Unit Inverter 1120990-00-G

Call us to verify fitment 916 346-4073, Warranty 60 days

Pre-Owned

\$6,500.00

Buy It Now

+\$500.00 shipping

Source: eBay

Exhibit 5: Tesla Model Y Front & Rear Drive Unit Inverter



2020 Tesla Model Y Front & Rear Drive Unit Inverter Complete 3,500 Miles

Pre-Owned

\$11,000.00

or Best Offer

+\$600.00 shipping

Source: eBay

With over three million new electric vehicles registered globally in 2021 and with the rapid growth in EV adoption throughout the world, we believe that it is highly likely that approximately six million new electric vehicles could be registered in 2023. We project that rapid growth will continue throughout the decade, presenting a tremendous market opportunity for Hillcrest.

Competition

In the inverter space, Hillcrest will be competing with several established manufacturers, all of whom have substantially greater financial resources than the Company. In contrast, Hillcrest will also be offering a value proposition that has the potential to make companies that some may view as competitors, potential customers. Nonetheless, understanding the competitive landscape in the inverter space is important and some of the competition in that space includes: Continental AG, Robert Bosch GmbH, Hitachi Ltd, Toyota Motor Corporation, Denso Corporation, Infineon, Silicon Labs, Hyundai Mobis Co. Ltd, Mitsubishi Electric Corporation, Eaton Corporation, and ON Semiconductor.

Recent News & Acquisitions

- On April 7, 2021, the Company acquired ANIGO Technologies Inc. ("ANIGO") by paying \$200,000 cash and issuing 6,000,000 Company common shares. ANIGO was founded by Ari Berger, who joined Hillcrest as Chief Technology Officer after the acquisition.
- On April 13, 2021, Hillcrest entered into a Joint Development Agreement with Systematec GmbH, under which the Company and Systematec would engage in joint development activities and under which the Company is to issue to Systematec 2,750,000 Company common shares at a price of \$0.24 per share for a total value of \$660,000 and 2,000,000 Company common share purchase warrants exercisable at \$0.24 per share for 60 months after issuance.
- On June 8, 2022, Hillcrest filed a patent application for a simplified onboard EV charging solution.

Management

Don Currie, CEO and Director. The Company is led by the founding CEO of Hillcrest Energy Technologies, Don Currie. Don joined Hillcrest in February, 2010 and has over 30 years of energy industry experience with decades of North American equity markets exposure and successful financing of public companies. Don led the Company's successful transition into clean energy technologies by identifying early-stage prospects and converting these into a portfolio of business growth opportunities. Don was previously a VP and Director of Enhanced Oil Resources Inc., a Houston, Texas based exploration and production company. Prior to that, Don worked in a variety of other private and public ventures in the mining, gaming, and technology sectors.

Ari Berger, Chief Technology Officer (CTO). Ari Berger was appointed CTO when Hillcrest acquired ANIGO Technologies in April, 2021. Ari brings over 20 years of experience in software and systems engineering to Hillcrest. He began working in motor control algorithms since 2008 with Bental Industries. He has a Bachelor of Science in Mechanical Engineering from Braude Academic College and a Master of Science in System Control from Israel Institute of Technology.

Jamie Hogue, COO. Jamie Hogue has more than two decades of policy leadership, economic analysis, and organizational development experience. She has diversified expertise in energy, water, natural resource, and sustainability policy and practice. Jamie has a Bachelor's in Economics and a Master's in Public Administration from Arizona State University.

Raj Clair, CFO. Raj Clair is a Chartered Professional Accountant (CPA, CA) with over 11 years of experience in finance. She began her career at Deloitte and has served in advanced finance and accounting roles in the energy and resources sector. Raj has worked with publicly listed companies in both the U.S. and Canada and holds a Bachelor's in Accounting from Simon Fraser University.

Harald Hengstenberger, Managing Director, Owner, and Founder, Systematec. Harald Hengstenberger is an established electrical engineer with over 25 years of experience designing, manufacturing, testing, and validating hybrid and electric vehicle powertrains.

Dr. Heinz-Georg Burghoff, Hillcrest Commercialization Consultant. Dr. Burghoff is an automotive business and product strategy expert in vehicle electronics who spent over 20 years with DaimlerChrysler AG in various management positions.

As of 6/30/22, insiders owned approximately 14.35% of Hillcrest's outstanding common shares. Management indicated that many employees have elected to receive a significant portion of their compensation in equity, ensuring that all are dedicated to building stakeholder value as the Company continues to evolve. Exhibit six below shows a list of insider shareholdings.

Exhibit 6: Key Shareholdings – Insiders and Institutional Investors

	Shares (in millions)	% Ownership
Donald Currie	20.10	6.22%
Michael Krzus	10.62	3.29%
Ari Berger	5.62	1.74%
Other Insiders	10.25	3.17%
Total Insiders	46.59	14.35%
Over 5% Institutional Ownership	-	0.00%
Total Insider and 5%+ Institutional Owned	46.59	14.35%
Outstanding shares on 6/30/2022	324.69	

Source: Company Filings

Financial Results and Forecast

Hillcrest's financial results over the last several years have been driven entirely by the oil and gas exploration and production business, which the Company has now exited entirely. While Hillcrest generated a very modest amount of revenue in Q1:22, it is expected that revenues in Q2:22 will decline to zero and remain there for the next several quarters.

With high performance inverters being resold in the aftermarket for over \$5,000, we believe that it would be reasonable to assume that Hillcrest can realize revenue at the rate of at least \$200 per unit. This amount would represent just 2% to 4% of the total cost of a higher end inverter, such as the Tesla Model Y inverters displayed in the preceding images. For the potential improvement in inverter performance that the Company's technology has the potential to deliver, this amount seems like a relatively modest and reasonable sum. We are optimistically modeling for Hillcrest to realize approximately \$750,000 in revenues in Q4:23.

Moving ahead into FY:24, we project that Hillcrest will be able to gradually grow its market share. We forecast the Company will be able to generate approximately \$9.1 million in revenues in FY:24, with revenue growing sequentially each quarter throughout the year, as manufacturers progressively embrace the Hillcrest technology.

Hillcrest is currently burning cash at a rate slightly in excess of \$1 million per quarter, and total cash operating expenses are projected to run between \$4 and \$5 million per year, inclusive of capital expenditures in FY:22, FY:23, and FY:24. With just \$2.6 million in cash on the balance sheet at March 31, 2022, the Company does not appear to have sufficient cash to continue to operate through the current fiscal year. We expect that Hillcrest will conduct an equity raise within the next quarter or two. We further forecast that the Company will raise \$5 million in debt capital around the end of FY:22. We project that the interest rate on this debt financing will be approximately 12%. The combination of a debt capital raise and another equity infusion should provide Hillcrest with sufficient liquidity to survive to a revenue recognition state.

Assuming Hillcrest can keep cash operating expenses relatively close to the current burn rate, we project that the Company can generate approximately \$4.38 million in EBITDA in FY:24 off \$9.1 million in revenues. We also project that Hillcrest can achieve a cash flow positive state sometime in FY:24 if it can hit these revenue projections. Clearly projecting financial results for a new technology is a highly speculative undertaking, but without a forecast of future revenues and earnings, valuation of the Company is completely impossible. Therefore, we have made what we believe to be very reasonable assumptions about Hillcrest's ability to penetrate the market with its innovative solution.

Investment Risks

- Hillcrest is expected to have no revenues for the next several quarters and will be burning cash.
- Hillcrest is expected to need to raise a significant amount of capital to continue operations, which could result in material dilution to existing investors.
- There is no guarantee that Hillcrest will be successful in monetizing its inverter technology, which could adversely impact the Company's ability to continue as a going concern.
- Hillcrest faces meaningful competition from several industry participants that have substantially greater financial resources than the Company. Breaking into the highly competitive target markets will be extremely challenging.

Valuation

Valuing Hillcrest is quite challenging, as most of the companies in the EV space are in the early stages of realizing revenues. We analyzed several EV charging equipment manufacturers that are currently generating revenue, and they trade at an average multiple of 31 times TTM revenues. Exhibit seven below shows our peer group analysis.

Exhibit 7: Hillcrest Energy Technology's Peer Group Valuation

Company Name		Last	Shares	Market	Price-to-Sales
EV Charging Equipment	Ticker	Price	o/stand (MM)	Cap (\$MM)	TTM
Chargepoint Holdings	CHPT	\$ 18.64	337	\$ 6,281	22
Blink Charging Stations	BLNK	\$ 26.20	51	\$ 1,332	37
Volta	VLTA	\$ 2.13	169	\$ 359	8
Tritium DCFC Limited	DCFC	\$ 6.46	153	\$ 989	13
Allego N.V.	ALLG	\$ 3.88	266	\$ 1,030	21
EVgo	EVGO	\$ 9.27	265	\$ 2,456	82
				Average	31

Source: Singular Research

We value Hillcrest using a revenue multiple analysis valuation. With our publicly traded EV charging company comparable group trading at an average multiple of 31 times TTM revenues, and with Hillcrest not expected to achieve meaningful revenue until FY:24, we use a multiple of 12 times projected FY:24 revenues, which represents a 60% discount to the average TTM revenue multiple and yields a non-discounted price target of \$0.25 per share for the stock. Discounting this projected price target at the Company's WACC of 24.5%, we arrive at a present value for the equity of \$0.20 per share, representing 129% upside from its current value. Exhibit eight provides a detailed sensitivity analysis of this valuation methodology.

Exhibit 8: Hillcrest Energy Technology's Valuation Sensitivity Analysis on Projected Revenue

		REVENUE MULTIPLE										
		4	6	8	10	12	14	16	18	20	22	24
F Y 2 4 R E V E N U E	\$ 1,000,000	\$ (0.00)	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$0.05
	\$ 2,000,000	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.06	\$ 0.07	\$ 0.08	\$ 0.09	\$0.10
	\$ 3,000,000	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.07	\$ 0.09	\$ 0.10	\$ 0.12	\$ 0.13	\$ 0.15	\$0.16
	\$ 4,000,000	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.08	\$ 0.10	\$ 0.12	\$ 0.14	\$ 0.16	\$ 0.18	\$ 0.20	\$0.22
	\$ 5,000,000	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.11	\$ 0.13	\$ 0.16	\$ 0.18	\$ 0.20	\$ 0.23	\$ 0.25	\$0.28
	\$ 6,000,000	\$ 0.05	\$ 0.07	\$ 0.10	\$ 0.13	\$ 0.16	\$ 0.19	\$ 0.22	\$ 0.25	\$ 0.28	\$ 0.31	\$0.33
	\$ 7,000,000	\$ 0.06	\$ 0.09	\$ 0.12	\$ 0.16	\$ 0.19	\$ 0.22	\$ 0.26	\$ 0.29	\$ 0.32	\$ 0.36	\$0.39
	\$ 8,000,000	\$ 0.06	\$ 0.10	\$ 0.14	\$ 0.18	\$ 0.22	\$ 0.26	\$ 0.30	\$ 0.33	\$ 0.37	\$ 0.41	\$0.45
	\$ 9,100,000	\$ 0.08	\$ 0.12	\$ 0.16	\$ 0.21	\$ 0.25	\$ 0.29	\$ 0.34	\$ 0.38	\$ 0.43	\$ 0.47	\$0.51
	\$ 10,000,000	\$ 0.08	\$ 0.13	\$ 0.18	\$ 0.23	\$ 0.28	\$ 0.32	\$ 0.37	\$ 0.42	\$ 0.47	\$ 0.52	\$0.56
	\$ 11,000,000	\$ 0.09	\$ 0.15	\$ 0.20	\$ 0.25	\$ 0.31	\$ 0.36	\$ 0.41	\$ 0.46	\$ 0.52	\$ 0.57	\$0.62
	\$ 12,000,000	\$ 0.10	\$ 0.16	\$ 0.22	\$ 0.28	\$ 0.33	\$ 0.39	\$ 0.45	\$ 0.51	\$ 0.56	\$ 0.62	\$0.68
	\$ 13,000,000	\$ 0.11	\$ 0.18	\$ 0.24	\$ 0.30	\$ 0.36	\$ 0.43	\$ 0.49	\$ 0.55	\$ 0.61	\$ 0.68	\$0.74
	\$ 14,000,000	\$ 0.12	\$ 0.19	\$ 0.26	\$ 0.32	\$ 0.39	\$ 0.46	\$ 0.53	\$ 0.59	\$ 0.66	\$ 0.73	\$0.80
	\$ 15,000,000	\$ 0.13	\$ 0.20	\$ 0.28	\$ 0.35	\$ 0.42	\$ 0.49	\$ 0.56	\$ 0.64	\$ 0.71	\$ 0.78	\$0.85
\$ 16,000,000	\$ 0.14	\$ 0.22	\$ 0.30	\$ 0.37	\$ 0.45	\$ 0.53	\$ 0.60	\$ 0.68	\$ 0.76	\$ 0.83	\$0.91	
\$ 17,000,000	\$ 0.15	\$ 0.23	\$ 0.31	\$ 0.40	\$ 0.48	\$ 0.56	\$ 0.64	\$ 0.72	\$ 0.81	\$ 0.89	\$0.97	
\$ 18,000,000	\$ 0.16	\$ 0.25	\$ 0.33	\$ 0.42	\$ 0.51	\$ 0.59	\$ 0.68	\$ 0.77	\$ 0.85	\$ 0.94	\$1.03	

Source: Singular Research

As an alternative valuation methodology, we attempted to value Hillcrest using a total addressable market analysis (TAM). According to Mordor Intelligence, "The electric vehicle market was valued at USD 411.02 billion in 2021, and it is expected to reach USD 1,393.33 billion by 2027, witnessing a CAGR of 19.19% during the forecast period (2022 - 2027)."⁶ If we assume that inverter assemblies will have an approximate 5% share of the TAM, we project that inverter manufacturers have the potential to realize approximately \$69.7 billion in total revenues in 2027. If Hillcrest can capture 1% share of this total market, the Company has the potential to realize as much as \$697 million in revenue in 2027. Discounting this figure using a five-year discount factor and a 24.5% WACC, we project that the present value of Hillcrest's potential 2027 revenue is \$232.5 million. Discounting this value at 65% to reflect Hillcrest's challenging odds of realizing this level of revenues provides a projected value for the Company of \$81.4 million. Dividing this figure by our projected outstanding shares at the end of FY:24 yields a per share value today of \$0.20 per share. We use the projected FY:24 year-end shares outstanding for our valuation because we forecast a \$2 million equity issuance in FY:23 and many employees are receiving a significant percentage of their wages in equity in the Company. We believe using FY:24 projected year-end shares outstanding is a conservative valuation approach that accounts for the expected growth in outstanding shares. Exhibit nine below illustrates this valuation methodology.

⁶ "Electric Vehicle Market – Growth, Trends, Covid-19 Impact, and Forecasts (2022-2027)." *Mordor Intelligence*, 29 Aug. 2022, www.mordorintelligence.com/industry-reports/electric-vehicle-market.

Exhibit 9: Hillcrest Energy Technology's Valuation Using Discounted TAM Analysis (in millions)

2027 TAM (millions)	\$	1,393,330
Inverters - 5%	\$	69,667
Hillcrest 2027 Revenue Potential - 1% Market Share	\$	697
PV at WACC	\$	233
Projected Value of Hillcrest at 65% Discount to 5 year PV	\$	81
Projected Shares Outstanding (mil)	\$	416
Value Per Share	\$	0.20

WACC	24.54%
5 yr PV Discount Factor	3.00

Source: Singular Research

IMPORTANT DISCLOSURES

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY- Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk and volatility.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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HLRTF

PE based on Proforma EPS
Hillcrest Energy Technologies Ltd.
Quarterly Results & Estimates
 CS

	2019 Actual		2020 Actual		2021 Actual		2022 Estimated					2023 Estimated					2024 Estimated				
	Fiscal 2019A	Fiscal 2020A	Fiscal 2021A	1QA Mar-22	2QA Jun-22	3QA Sep-22	4QE Dec-22	Fiscal 2022E	1QE Mar-23	2QE Jun-23	3QE Sep-23	4QE Dec-23	Fiscal 2023E	1QE Mar-24	2QE Jun-24	3QE Sep-24	4QE Dec-24	Fiscal 2024E			
Revenues	\$ 1,042,327	\$ 696,749	\$ 624,874	\$ 51,965	\$ -	\$ -	\$ -	\$ 51,965	\$ -	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ 1,750,000	\$ 2,100,000	\$ 2,450,000	\$ 2,800,000	\$ 9,100,000			
Revenue Growth		-33.2%	-10.3%					-81.8%					643.3%				273.3%	1113.3%			
Royalties	\$ 279,327	\$ 160,692	\$ 149,392	\$ 4,319	\$ -	\$ -	\$ -	\$ 4,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Operating Costs	\$ 673,914	\$ 483,280	\$ 315,876	\$ 24,688	\$ 25,922	\$ 28,515	\$ 31,366	\$ 110,491	\$ 28,229	\$ 29,641	\$ 32,605	\$ 39,126	\$ 129,602	\$ 35,213.5	\$ 38,734.8	\$ 42,608.3	\$ 51,130.0	\$ 167,687			
Depletion	\$ 169,403	\$ 160,012	\$ 131,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Gross Profit	\$ (80,317)	\$ (87,235)	\$ 28,506	\$ 22,958	\$ (25,922)	\$ (28,515)	\$ (31,366)	\$ (62,845)	\$ (28,229)	\$ (29,641)	\$ (32,605)	\$ 710,874	\$ 620,398	\$ 1,714,787	\$ 2,061,265	\$ 2,407,392	\$ 2,748,870	\$ 8,932,313			
Gross margin		-7.7%	4.6%		44.2%			-120.9%				94.8%	82.7%	98.0%	98.2%	98.3%	98.2%	98.2%			
Management and Consulting	\$ 534,223	\$ 748,918	\$ 1,357,308	\$ 175,057	\$ 183,810	\$ 188,405	\$ 197,825	\$ 745,097	\$ 187,934	\$ 195,451	\$ 201,315	\$ 211,381	\$ 796,081	\$ 190,243	\$ 199,755	\$ 209,743	\$ 230,717	\$ 830,457			
% of sales	51%	107%	217%	337%	1434%	1434%	1434%	106%	11%	10%	9%	8%	9%	11%	10%	9%	8%	9%			
R&D	\$ -	\$ -	\$ 625,483	\$ 273,927	\$ 246,534	\$ 258,861	\$ 284,747	\$ 1,064,069	\$ 270,510	\$ 284,035	\$ 298,237	\$ 328,061	\$ 1,180,843	\$ 295,255	\$ 310,017	\$ 325,518	\$ 358,070	\$ 1,288,860			
% of sales	0.0%	0.0%	100.1%	527%	2048%	2048%	2048%	157.4%	0.0%	0.0%	0.0%	0.0%	17%	15%	13%	13%	14%				
Office and General	\$ 522,653	\$ 900,147	\$ 2,251,157	\$ 553,490	\$ 542,420	\$ 558,693	\$ 569,867	\$ 2,224,470	\$ 575,565	\$ 581,321	\$ 587,134	\$ 593,006	\$ 2,337,026	\$ 598,936	\$ 604,925	\$ 610,974	\$ 617,084	\$ 2,431,919			
% of sales	50.1%	129.2%	360.5%	1065%	1065%	1065%	1065%	428.1%	53.5%	53.5%	53.5%	53.5%	311.6%	34%	29%	25%	22%	27%			
Share-based Compensation	\$ 6,444	\$ 423,403	\$ 6,748,037	\$ 107,407	\$ 118,148	\$ 129,962	\$ 142,959	\$ 498,476	\$ 135,811	\$ 139,206	\$ 142,686	\$ 149,821	\$ 567,524	\$ 134,838	\$ 138,209	\$ 141,665	\$ 148,748	\$ 563,460			
% of sales	0.6%	60.8%	1096.5%	207%	231%	231%	231%	959%	13.2%	13.2%	13.2%	20%	18%	18%	18%	18%	18%	6%			
Exploration and Evaluation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
% of sales	0.0%	0.0%	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Total operating expenses	\$ 1,063,320	\$ 2,072,468	\$ 10,981,985	\$ 1,109,881	\$ 1,090,912	\$ 1,135,921	\$ 1,195,398	\$ 4,532,112	\$ 1,169,820	\$ 1,200,014	\$ 1,229,372	\$ 1,282,267	\$ 4,881,474	\$ 1,219,271	\$ 1,252,907	\$ 1,287,900	\$ 1,354,619	\$ 5,114,696			
% of sales	102.0%	297.4%	1757.5%	2135.8%				8721.5%	69.7%	59.7%	52.6%	48.4%	650.9%	69.7%	59.7%	52.6%	48.4%	56.2%			
Adjusted EBITDA	\$ (1,083,857)	\$ (1,736,300)	\$ (4,205,442)	\$ (979,516)	\$ (851,198)	\$ (1,034,474)	\$ (1,083,805)	\$ (4,096,482)	\$ (1,062,239)	\$ (1,090,449)	\$ (1,119,291)	\$ (421,573)	\$ (3,693,552)	\$ 630,354	\$ 946,568	\$ 1,261,157	\$ 1,542,999	\$ 4,381,078			
Asset Impairment Charges	\$ -	\$ -	\$ -	\$ -	\$ 147,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Stock Based Comp	\$ 6,444	\$ 423,403	\$ 6,748,037	\$ 107,407	\$ 118,148	\$ 129,962	\$ 142,959	\$ 498,476	\$ 135,811	\$ 139,206	\$ 142,686	\$ 149,821	\$ 567,524	\$ 134,838	\$ 138,209	\$ 141,665	\$ 148,748	\$ 563,460			
Depletion & Depreciation	\$ 53,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Operating Profit	\$ (1,143,637)	\$ (2,159,703)	\$ (10,953,479)	\$ (1,086,923)	\$ (1,116,834)	\$ (1,164,436)	\$ (1,226,764)	\$ (4,594,957)	\$ (1,198,049)	\$ (1,229,655)	\$ (1,261,977)	\$ (571,394)	\$ (4,261,075)	\$ 495,515	\$ 808,359	\$ 1,119,492	\$ 1,394,251	\$ 3,817,617			
Operating Margin	-109.7%	-310.0%	-1752.9%	-2091.6%				-8842.4%	28.3%	38.5%	45.7%	49.8%	-568.1%	28.3%	38.5%	45.7%	49.8%	42.0%			
Adjusted Operating Profit	\$ (1,143,637)	\$ (2,159,703)	\$ (10,953,479)	\$ (1,086,923)	\$ (969,345)	\$ (1,164,436)	\$ (1,226,764)	\$ (4,594,957)	\$ (1,198,049)	\$ (1,229,655)	\$ (1,261,977)	\$ (571,394)	\$ (4,261,075)	\$ 495,515	\$ 808,359	\$ 1,119,492	\$ 1,394,251	\$ 3,817,617			
Financing Expenses	\$ (125,402)	\$ (43,607)	\$ (7,308)	\$ (8,039)	\$ (8,843)	\$ (9,727)	\$ (33,916)	\$ (48,635)	\$ (48,635)	\$ (49,851)	\$ (51,097)	\$ (52,374)	\$ (201,957)	\$ (53,422)	\$ (54,490)	\$ (55,580)	\$ (56,692)	\$ (220,184)			
Foreign Exchange Gain (Loss)	\$ 3,916	\$ (4,989)	\$ (18,136)	\$ (2,614)	\$ -	\$ -	\$ -	\$ (2,614)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Gain on disposal of equipment	\$ 46,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Impairment of Oil & Gas Assets	\$ -	\$ -	\$ (2,180,055)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Impairment of Intangible Assets	\$ (332,990)	\$ (20,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Change in fair value of embedded derivative liabilities	\$ (11,280)	\$ (53,143)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Change in fair value of other liabilities	\$ -	\$ 116,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Net Income (Loss) From Continuing Operations	\$ (1,437,779)	\$ (2,247,237)	\$ (13,195,277)	\$ (1,096,845)	\$ (1,124,873)	\$ (1,173,279)	\$ (1,236,491)	\$ (4,631,488)	\$ (1,246,684)	\$ (1,279,505)	\$ (1,313,074)	\$ (623,768)	\$ (4,463,032)	\$ 442,093	\$ 753,868	\$ 1,063,912	\$ 1,337,560	\$ 3,597,434			
Exchange Differences on translating Foreign Ops	\$ -	\$ (3,389.0)	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Forgiveness of debt	\$ 235,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Comprehensive Net Income (Loss)	\$ (1,201,929)	\$ (2,243,848)	\$ (13,195,312)	\$ (1,096,845)	\$ (1,124,873)	\$ (1,173,279)	\$ (1,236,491)	\$ (4,631,488)	\$ (1,246,684)	\$ (1,279,505)	\$ (1,313,074)	\$ (623,768)	\$ (4,463,032)	\$ 442,093	\$ 753,868	\$ 1,063,912	\$ 1,337,560	\$ 3,597,434			
Shares for Basic EPS	91,461,993	144,159,918	271,025,570	319,379,179	324,689,465	331,183,255	337,806,920	328,264,705	344,563,058	351,454,319	373,244,487	391,906,712	365,292,144	395,825,779	399,784,037	403,781,877	415,895,333	403,821,756			
Shares for Diluted EPS	91,461,993	144,159,918	271,025,570	319,379,179	324,689,465	331,183,255	337,806,920	328,264,705	344,563,058	351,454,319	373,244,487	391,906,712	365,292,144	395,825,779	399,784,037	403,781,877	415,895,333	403,821,756			
EPS Basic	\$ (0.01)	\$ (0.02)	\$ (0.05)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01			
EPS Diluted	\$ (0.01)	\$ (0.02)	\$ (0.05)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01			

HLRTF
Hillcrest Energy Technologies Ltd.
Balance Sheet
CS

	2019 Actual		2020 Actual		2021 Actual					2022 Estimated					2023 Estimated					2024 Estimated				
	Fiscal 2019A	Fiscal 2020A	1Q Mar-21	2Q Jun-21	3Q Sep-21	4Q Dec-21	Fiscal 2021A	1Q Mar-22	2Q Jun-22	3Q Sep-22	4Q Dec-22	Fiscal 2022E	1Q Mar-23	2Q Jun-23	3Q Sep-23	4Q Dec-23	Fiscal 2023E	1Q Mar-24	2Q Jun-24	3Q Sep-24	4Q Dec-24	Fiscal 2024E		
Cash & Equivalents	\$ 41,749	\$ 676,087	\$ 797,027	\$ 3,897,640	\$ 2,234,325	\$ 3,722,956	\$ 3,722,956	\$ 2,643,055	\$ 1,744,131	\$ 684,406	\$ 4,571,159	\$ 4,571,159	\$ 3,434,548	\$ 2,266,396	\$ 3,068,393	\$ 1,944,063	\$ 1,944,063	\$ 1,868,696	\$ 2,568,935	\$ 3,588,920	\$ 4,907,585	\$ 4,907,585		
AR	\$ 87,919	\$ 121,312	\$ 295,882	\$ 631,582	\$ 293,934	\$ 48,164	\$ 48,164	\$ 5,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675,000	\$ 675,000	\$ 1,400,000	\$ 1,680,000	\$ 1,960,000	\$ 2,240,000	\$ 2,240,000		
Due from related party	\$ -	\$ 129,805	\$ 164,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Prepaid and Other Assets	\$ 37,627	\$ 45,067	\$ 138,856	\$ 206,166	\$ 234,068	\$ 539,704	\$ 539,704	\$ 451,790	\$ 406,611	\$ 386,280	\$ 366,966	\$ 366,966	\$ 348,618	\$ 331,187	\$ 314,628	\$ 298,896	\$ 298,896	\$ 283,952	\$ 269,754	\$ 264,359	\$ 259,072	\$ 259,072		
Right-of-use Asset	\$ 12,232	\$ 103,126	\$ 93,556	\$ 85,449	\$ 183,490	\$ 165,490	\$ 165,490	\$ 147,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Current Assets	\$ 179,827	\$ 1,075,399	\$ 1,490,126	\$ 4,820,837	\$ 2,945,817	\$ 4,476,314	\$ 4,476,314	\$ 3,248,148	\$ 2,150,742	\$ 1,070,686	\$ 4,938,126	\$ 4,938,126	\$ 3,783,166	\$ 2,597,584	\$ 3,383,020	\$ 2,917,950	\$ 2,917,950	\$ 3,552,647	\$ 4,518,689	\$ 5,813,278	\$ 7,406,657	\$ 7,406,657		
Intangibles	\$ -	\$ -	\$ -	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000		
PPS, net	\$ -	\$ -	\$ -	\$ 40,226	\$ 402,585	\$ 605,101	\$ 605,101	\$ 627,016	\$ 636,253	\$ 639,242	\$ 644,731	\$ 644,731	\$ 652,968	\$ 662,717	\$ 674,053	\$ 688,724	\$ 688,724	\$ 710,728	\$ 727,133	\$ 773,218	\$ 820,921	\$ 820,921		
Oil and gas interests	\$ 684,071	\$ 733,233	\$ 1,606,847	\$ 1,876,789	\$ 2,117,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL ASSETS	\$ 863,898	\$ 1,808,632	\$ 3,096,973	\$ 8,287,852	\$ 7,015,592	\$ 6,631,415	\$ 6,631,415	\$ 5,425,164	\$ 4,336,994	\$ 3,259,929	\$ 7,132,856	\$ 7,132,856	\$ 5,986,134	\$ 4,810,300	\$ 5,607,074	\$ 5,156,683	\$ 5,156,683	\$ 5,813,375	\$ 6,805,822	\$ 8,136,497	\$ 9,777,578	\$ 9,777,578		
Accounts Payable and Accrued Liabilities	\$ 1,411,071	\$ 1,496,098	\$ 1,622,970	\$ 1,144,604	\$ 718,856	\$ 832,884	\$ 832,884	\$ 891,641	\$ 523,477	\$ 513,007	\$ 502,747	\$ 502,747	\$ 490,179	\$ 477,924	\$ 468,366	\$ 515,202	\$ 515,202	\$ 618,243	\$ 741,891	\$ 890,269	\$ 1,068,323	\$ 1,068,323		
Embedded Derivative Liability	\$ 91,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Short Term Debt	\$ 1,311,199	\$ 244,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Operating Lease Liabilities	\$ 11,265	\$ 29,581	\$ 42,758	\$ 32,539	\$ 65,204	\$ 67,585	\$ 67,585	\$ 70,964	\$ 72,964	\$ 74,964	\$ 76,964	\$ 76,964	\$ 78,964	\$ 80,964	\$ 82,964	\$ 84,964	\$ 84,964	\$ 86,964	\$ 88,964	\$ 90,964	\$ 92,964	\$ 92,964		
Total Current Liabilities	\$ 2,824,974	\$ 1,769,944	\$ 1,665,728	\$ 1,177,143	\$ 784,060	\$ 900,469	\$ 900,469	\$ 652,605	\$ 596,441	\$ 587,971	\$ 579,711	\$ 579,711	\$ 569,143	\$ 558,888	\$ 551,330	\$ 600,166	\$ 600,166	\$ 705,207	\$ 830,855	\$ 981,233	\$ 1,161,287	\$ 1,161,287		
Operating Lease Liabilities	\$ -	\$ 78,095	\$ 52,953	\$ 60,346	\$ 127,847	\$ 110,950	\$ 110,950	\$ 90,675	\$ 85,675	\$ 80,675	\$ 75,675	\$ 75,675	\$ 70,675	\$ 65,675	\$ 60,675	\$ 55,675	\$ 55,675	\$ 50,675	\$ 45,675	\$ 40,675	\$ 35,675	\$ 35,675		
Other liabilities	\$ 116,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
LTD	\$ 39,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Decommissioning Liability	\$ 373,187	\$ 388,190	\$ 389,215	\$ 407,891	\$ 363,629	\$ 374,163	\$ 374,163	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056	\$ 365,056		
TOTAL LIABILITIES	\$ 3,353,924	\$ 2,236,229	\$ 2,107,896	\$ 1,645,380	\$ 1,275,536	\$ 1,385,582	\$ 1,385,582	\$ 1,108,336	\$ 1,047,172	\$ 1,033,702	\$ 6,020,442	\$ 6,020,442	\$ 6,004,874	\$ 5,989,619	\$ 5,977,061	\$ 6,020,897	\$ 6,020,897	\$ 6,120,938	\$ 6,241,586	\$ 6,386,964	\$ 6,562,018	\$ 6,562,018		
Share Capital	\$ 8,980,016	\$ 12,431,471	\$ 14,841,044	\$ 25,738,140	\$ 25,854,754	\$ 29,196,232	\$ 29,196,232	\$ 29,341,857	\$ 29,341,857	\$ 29,341,857	\$ 29,341,857	\$ 29,341,857	\$ 29,341,857	\$ 29,341,857	\$ 31,341,857	\$ 31,341,857	\$ 31,341,857	\$ 31,341,857	\$ 31,341,857	\$ 31,341,857	\$ 31,341,857	\$ 31,341,857		
Share Subscriptions Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (566,054)	\$ (566,054)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)	\$ (505,622)		
Shares Subscribed	\$ -	\$ 672,500	\$ 22,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contributed Surplus	\$ 1,357,361	\$ 1,605,683	\$ 1,605,683	\$ 3,797,954	\$ 4,157,105	\$ 4,795,660	\$ 4,795,660	\$ 4,757,443	\$ 4,737,163	\$ 4,716,883	\$ 4,696,603	\$ 4,696,603	\$ 4,676,323	\$ 4,656,043	\$ 4,635,763	\$ 4,615,483	\$ 4,615,483	\$ 4,595,203	\$ 4,574,923	\$ 4,554,643	\$ 4,534,363	\$ 4,534,363		
Reserves	\$ 248,084	\$ 183,473	\$ 183,583	\$ 183,571	\$ 183,537	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996	\$ 335,996		
Deficit	\$ (13,073,467)	\$ (15,320,724)	\$ (15,663,718)	\$ (23,077,153)	\$ (24,455,340)	\$ (29,616,001)	\$ (29,616,001)	\$ (29,812,846)	\$ (30,619,572)	\$ (31,652,989)	\$ (32,756,420)	\$ (32,756,420)	\$ (33,967,293)	\$ (35,007,533)	\$ (36,177,881)	\$ (36,651,929)	\$ (36,651,929)	\$ (36,074,988)	\$ (35,162,918)	\$ (33,077,342)	\$ (32,491,034)	\$ (32,491,034)		
TOTAL EQUITY	\$ (2,490,026)	\$ (427,597)	\$ 989,077	\$ 6,642,472	\$ 5,740,056	\$ 5,245,833	\$ 5,245,833	\$ 4,316,828	\$ 3,289,822	\$ 2,226,226	\$ 1,112,414	\$ 1,112,414	\$ (18,739)	\$ (1,179,319)	\$ (369,987)	\$ (864,214)	\$ (864,214)	\$ (307,562)	\$ 564,236	\$ 1,749,532	\$ 3,215,560	\$ 3,215,560		
TOTAL LIABILITIES & EQUITY	\$ 863,898	\$ 1,808,632	\$ 3,096,973	\$ 8,287,852	\$ 7,015,592	\$ 6,631,415	\$ 6,631,415	\$ 5,425,164	\$ 4,336,994	\$ 3,259,929	\$ 7,132,856	\$ 7,132,856	\$ 5,986,134	\$ 4,810,300	\$ 5,607,074	\$ 5,156,683	\$ 5,156,683	\$ 5,813,375	\$ 6,805,822	\$ 8,136,497	\$ 9,777,578	\$ 9,777,578		

HLRTP
Hillcrest Energy Technologies Ltd.
Cash Flow Statement
CS

2019 Actual	2020 Actual					2021 Actual					2022 Estimated					2023 Estimated					2024 Estimated							
	Fiscal 2019A	1Q A	2Q A	3Q A	4Q A	Fiscal 2020A	1Q A	2Q A	3Q A	4Q A	Fiscal 2021A	1Q A	2Q E	3Q E	4Q E	Fiscal 2022E	1Q E	2Q E	3Q E	4Q E	Fiscal 2023E	1Q E	2Q E	3Q E	4Q E	Fiscal 2024E		
Net Income	\$ (1,021,929)	\$ (232,230)	\$ (117,209)	\$ (1,486,987)	\$ (410,831)	\$ (2,247,237)	\$ (342,993)	\$ (7,413,476)	\$ (1,379,147)	\$ (4,060,661)	\$ (13,195,277)	\$ (1,096,845)	\$ (1,124,873)	\$ (1,173,279)	\$ (1,236,491)	\$ (4,631,488)	\$ (1,246,684)	\$ (1,279,505)	\$ (1,313,074)	\$ (623,788)	\$ (4,463,032)	\$ 442,093	\$ 753,868	\$ 1,063,912	\$ 1,337,560	\$ 3,597,434		
Accretion expense	\$ 60,380	\$ 6,008	\$ -	\$ 52	\$ 4,757	\$ 10,817	\$ 1,025	\$ 1,028	\$ 2,397	\$ 10,287	\$ 14,737	\$ 924	\$ -	\$ -	\$ -	\$ 924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accrued interest expense	\$ 293,934	\$ 31,846	\$ 27,076	\$ 71	\$ 63,463	\$ 122,476	\$ 3,280	\$ 4,895	\$ 5,942	\$ 6,764	\$ 22,571	\$ 6,394	\$ -	\$ -	\$ -	\$ 6,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Change in fair value of embedded derivative liabilities	\$ 11,280	\$ -	\$ -	\$ 53,143	\$ -	\$ 53,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Change in fair value of other liability	\$ -	\$ -	\$ -	\$ -	\$ (116,000)	\$ (116,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Depreciation and depletion	\$ 169,403	\$ 56,206	\$ 48,047	\$ 29,220	\$ 26,539	\$ 160,012	\$ 75,874	\$ 54,515	\$ 19,072	\$ 37,719	\$ 187,180	\$ 40,710	\$ 22,000	\$ 22,000	\$ 22,000	\$ 106,710	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 88,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 88,000	
Impairment of intangibles	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of oil & gas assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Share-based payments	\$ 6,444	\$ -	\$ -	\$ 383,513	\$ 39,890	\$ 423,403	\$ -	\$ 5,724,037	\$ 385,445	\$ 638,555	\$ 6,748,037	\$ 107,407	\$ 118,148	\$ 129,962	\$ 142,959	\$ 498,476	\$ 135,811	\$ 139,206	\$ 142,686	\$ 149,821	\$ 567,524	\$ 134,638	\$ 138,209	\$ 141,665	\$ 148,748	\$ 563,460		
Shares issued pursuant to joint development agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 591,250	\$ -	\$ -	\$ 591,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Revaluation of decommissioning liability	\$ -	\$ -	\$ -	\$ -	\$ 3,600	\$ 3,600	\$ -	\$ -	\$ -	\$ (39,856)	\$ (15,048)	\$ (10,030)	\$ -	\$ -	\$ -	\$ (10,030)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bad debt expense	\$ (143,203)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Loss (gain) on the disposal of equipment	\$ (46,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unrealized foreign exchange loss	\$ (3,389)	\$ -	\$ -	\$ -	\$ 3,389	\$ 3,389	\$ -	\$ (264)	\$ 271	\$ (48)	\$ (41)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Subtotal	\$ (883,092)	\$ (138,170)	\$ (42,086)	\$ (1,020,968)	\$ (365,083)	\$ (1,566,307)	\$ (282,814)	\$ (1,038,025)	\$ (1,005,176)	\$ (1,200,377)	\$ (3,506,392)	\$ (951,450)	\$ (837,237)	\$ (1,021,316)	\$ (1,071,532)	\$ (3,881,535)	\$ (1,088,873)	\$ (1,118,299)	\$ (1,148,388)	\$ (451,947)	\$ (3,807,508)	\$ 598,932	\$ 914,078	\$ 1,227,577	\$ 1,508,308	\$ 4,248,894		
Receivables - Decrease (Increase)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Changes in non-cash working capital:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prepaid expenses	\$ 78,062	\$ (6,581)	\$ 734	\$ (12,674)	\$ (8,919)	\$ (27,440)	\$ (93,789)	\$ (67,310)	\$ (27,902)	\$ (305,636)	\$ (494,637)	\$ 87,914	\$ 45,179	\$ 20,331	\$ 19,314	\$ 172,738	\$ 18,348	\$ 17,431	\$ 16,559	\$ 15,731	\$ 68,070	\$ 14,945	\$ 14,198	\$ 5,395	\$ 5,287	\$ 39,825		
Receivables	\$ 68,789	\$ 65,523	\$ (75,245)	\$ (41,769)	\$ 18,098	\$ (33,393)	\$ (174,570)	\$ 234,300	\$ (20,352)	\$ 33,770	\$ 73,148	\$ 42,350	\$ 5,814	\$ -	\$ -	\$ 48,164	\$ -	\$ -	\$ (675,000)	\$ (675,000)	\$ (675,000)	\$ (725,000)	\$ (280,000)	\$ (280,000)	\$ (280,000)	\$ (1,566,000)		
Due from related parties	\$ -	\$ -	\$ -	\$ -	\$ (129,805)	\$ (129,805)	\$ (35,000)	\$ -	\$ -	\$ -	\$ (35,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
License payments	\$ -	\$ -	\$ (15,000)	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts payable and accrued liabilities	\$ 254,137	\$ 62,632	\$ 62,640	\$ 68,674	\$ (19,268)	\$ 184,777	\$ 123,702	\$ (475,197)	\$ (571,838)	\$ 277,095	\$ (646,245)	\$ (251,245)	\$ (58,164)	\$ (10,470)	\$ (10,260)	\$ (330,130)	\$ (17,569)	\$ (12,254)	\$ (9,559)	\$ 46,837	\$ 12,455	\$ 103,040	\$ 123,649	\$ 148,378	\$ 178,054	\$ 553,121		
Operating Activities - Net Cash Flow	\$ (482,104)	\$ (26,696)	\$ (48,757)	\$ (991,737)	\$ (504,978)	\$ (1,572,168)	\$ (442,471)	\$ (1,348,232)	\$ (1,625,266)	\$ (1,195,157)	\$ (4,609,126)	\$ (1,072,431)	\$ (844,408)	\$ (1,011,455)	\$ (1,062,479)	\$ (3,990,772)	\$ (1,083,094)	\$ (1,113,123)	\$ (1,141,387)	\$ (1,064,379)	\$ (4,401,983)	\$ (6,083)	\$ 771,924	\$ 1,101,350	\$ 1,411,649	\$ 3,276,840		
Proceeds from (additions to) oil and gas property interest	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,238,354)	\$ (108,646)	\$ (206,111)	\$ (1,551,111)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Intangible assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (200,000)	\$ -	\$ -	\$ (200,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital Expenditures	\$ (101,132)	\$ (4,063)	\$ (26,383)	\$ (67,100)	\$ (87,000)	\$ (184,546)	\$ (939,916)	\$ 899,690	\$ (384,280)	\$ (209,102)	\$ (613,608)	\$ (44,624)	\$ (31,237)	\$ (24,969)	\$ (27,486)	\$ (128,339)	\$ (30,237)	\$ (31,749)	\$ (33,337)	\$ (36,670)	\$ (131,993)	\$ (44,004)	\$ (48,405)	\$ (58,086)	\$ (69,703)	\$ (220,197)		
Investing Activities - Net Cash Flow	\$ 68,868	\$ 2,632	\$ (28,383)	\$ (67,100)	\$ (87,000)	\$ (184,546)	\$ (939,916)	\$ (538,664)	\$ (470,926)	\$ (415,213)	\$ (2,364,719)	\$ (44,624)	\$ (31,237)	\$ (24,969)	\$ (27,486)	\$ (128,339)	\$ (30,237)	\$ (31,749)	\$ (33,337)	\$ (36,670)	\$ (131,993)	\$ (44,004)	\$ (48,405)	\$ (58,086)	\$ (69,703)	\$ (220,197)		
Proceeds from convertible debentures	\$ 55,000	\$ -	\$ -	\$ (2,632)	\$ -	\$ -	\$ 580,740	\$ (138,915)	\$ -	\$ 3,239,521	\$ 3,661,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Proceeds from private placement	\$ 823,333	\$ -	\$ -	\$ 961,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -		
Share subscriptions	\$ -	\$ -	\$ 50,000	\$ (50,000)	\$ 672,500	\$ 672,500	\$ 22,485	\$ 2,217,515	\$ -	\$ 2,240,000	\$ -	\$ 60,432	\$ -	\$ -	\$ -	\$ 60,432	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds from loans	\$ 60,000	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 237,500	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Proceeds from exercise of stock options	\$ -	\$ -	\$ -	\$ 140,000	\$ -	\$ 140,000	\$ 107,500	\$ 237,500	\$ 30,000	\$ -	\$ 375,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds from exercise of warrants	\$ -	\$ -	\$ -	\$ 879,983	\$ 263,239	\$ 1,137,222	\$ 1,068,833	\$ 2,680,300	\$ 418,320	\$ 262,000	\$ 4,429,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Share issuance costs	\$ (2,146)	\$ -	\$ -	\$ (24,744)	\$ (4,464)	\$ (29,208)	\$ -	\$ -	\$ (379,138)	\$ (379,138)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Repayment of lease liability	\$ (23,732)	\$ (8,176)	\$ 6,176	\$ -	\$ (11,368)	\$ (11,368)	\$ (11,965)	\$ (10,990)	\$ (15,412)	\$ (23,280)	\$ (61,647)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (53,120)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (93,120)		
Repayment of convertible debenture principal and interest	\$ (151,107)	\$ 32,108	\$ (32,108)	\$ -	\$ (10,356)	\$ (10,356)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)		
Repayment of loan principal and interest	\$ (327,711)	\$ 59,207	\$ (54,994)	\$ (10,949)	\$ (474,838)	\$ (244,265)	\$ -	\$ -	\$ -	\$ -	\$ (244,265)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Financing Activities - Net Cash Flow	\$ 433,637	\$ 28,564	\$ 63,275	\$ 1,353,213	\$ 928,000	\$ 2,391,852	\$ 1,503,328	\$ 4,985,410	\$ 432,908	\$ 3,099,103	\$ 10,020,749	\$ 37,152	\$ (23,280)	\$ (23,280)	\$ 4,976,720	\$ 4,967,312	\$ (23,280)	\$ (23,280)	\$ 1,976,720	\$ (23,280)	\$ 1,966,880	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (23,280)	\$ (93,120)		
Exchange Rate Effect	\$ -	\$ -	\$ (38)	\$ 38	\$ -	\$ -	\$ 98	\$ (31)	\$ (35)	\$ (35)	\$ (35)	\$ 2	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Cash and Equivalents - Change	\$ 20,401	\$ (2,195)	\$ 8,097	\$ 294,414	\$ 334,022	\$ 634,338	\$ 120,941	\$ 3,100,612	\$ (1,663,315)	\$ 1,488,733	\$ 3,046,869	\$ (1,079,901)	\$ (898,924)	\$ (1,059,725)	\$ 3,886,753	\$ 848,203	\$ (1,136,611)	\$ (1,168,152)	\$ 801,996	\$ (1,124,330)	\$ (2,627,096)	\$ (75,367)	\$ 700,239	\$ 1,019,984	\$ 1,318,666	\$ 2,963,523		
Cash Beginning	\$ 21,348	\$ 41,749	\$ 39,554	\$ 47,651	\$ 342,065	\$ 41,749	\$ 676,087	\$ 797,028	\$ 3,897,840	\$ 2,234,325	\$ 676,087	\$ 3,722,956	\$ 2,843,055	\$ 1,744,131	\$ 684,406	\$ 3,722,956	\$ 4,571,159	\$ 3,434,548	\$ 2,266,396	\$ 3,068,393	\$ 4,571,159	\$ 1,944,063	\$ 1,868,696	\$ 2,568,935	\$ 3,588,920	\$ 1,944,063		
Cash End	\$ 41,749	\$ 39,554	\$ 47,651	\$ 342,065	\$ 676,087	\$ 676,087	\$ 797,028	\$ 3,897,840	\$ 2,234,325	\$ 3,722,956	\$ 3,722,956	\$																