

Hillcrest Provides Updates to Proposed Warrant Issuance

Vancouver, British Columbia--(Newsfile Corp. - June 7, 2023) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) ("**Hillcrest**" or the "**Company**"), announces an update to the terms of the non-brokered private placement previously announced on May 29, 2023 (the "**Offering**"). The Offering is a proposed distribution of common share purchase warrants at an exercise price of \$0.15 for a period of 24 months (the "**Warrants**"), intended to be distributed to the subscribers who purchased units of the Company consisting of 1.2 common shares in the capital of the Company (the "**Units**") during the October and December 2022 distribution (the "**Prior Distribution**"), at an issue price of \$0.12 per Unit. The intention is to provide equitable treatment to such subscribers who received common shares in the capital of the Company (the "Common Shares") at an effective price of \$0.10 per Common Share, to those subscribers who recently purchased units consisting of common shares and warrants on the same terms as the Warrants under the Offering, for a lower price. The Company originally announced that each subscriber would be eligible to purchase one Warrant for each Unit purchased in the Prior Distribution, however the intention of the Company is to allow the subscribers to purchase one Warrant for each Common Share purchased in the Prior Distribution. The Company now plans to issue up to an aggregate of 12,780,000 Warrants at a price of \$0.001 per Warrant, to be purchased in lots of 1,000 Warrants at \$1.00 per Lot (a "**Lot**"), for aggregate gross proceeds of up to \$12,780.00.

Additionally, the Company announces that, in connection with the consolidation of the authorized and issued Common Shares of the Company previously announced on June 5, 2023, the Offering will be subject to adjustment, such that one Warrant will be issued for every six Warrants subscribed for, and each Warrant will entitle the holder thereof to acquire one Common Share at an adjusted exercise price of \$0.90 per Common Share for a period of 24 months following the closing date of the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The securities of the Company referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a clean technology company developing high value, high performance power conversion technologies and digital control systems for next-generation powertrains and grid-connected renewable energy systems. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power a more sustainable and electrified future. Hillcrest is publicly traded on the CSE under the symbol "HEAT," on the OTCQB Venture Market as "HLRTF" and the Frankfurt Stock Exchange as "7HIA.F." For more information, please visit:

<https://hillcrestenergy.tech/>

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Cautionary Statement Regarding "Forward-Looking" Information

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 information in this news release includes the completion of the Offering, as well as anticipated use of proceeds. This forward-looking information is provided as of the date of this news release. The forward-looking information reflects the current expectations and assumptions of management 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 and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control, including, without limitation, failure to complete the Offering on the terms contemplated or at all. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR profile at www.sedar.com. 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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