

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Hillcrest Energy Technologies Ltd. (formerly Hillcrest Petroleum Ltd.)
Suite 1910 – 1030 W. Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

April 6, 2021

Item 3 News Release

A news release dated April 6, 2021 was disseminated and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the Acquisition of ANIGO Technologies Inc. and further announced the appointment of Mr. Ari Berger as it's Executive Chief Technology Officer.

Item 5 Full Description of Material Change

The Company announced the acquisition of ANIGO Technologies Inc. ("ANIGO"), a privately-owned engineering product development company and developer of proven electric machine control software IP. This software IP, specifically designed for use with electric motors, electric generators and other integrated power systems, has the potential to greatly enhance the performance of any application requiring precise control of rotating electric machines. THE AGREEMENT

Under the terms of the agreement, ANIGO, including the software IP developed and owned by the ANIGO, becomes a wholly owned subsidiary of Hillcrest. Ari Berger, ANIGO's founder, has joined Hillcrest's executive team as Chief Technology Officer and will lead Hillcrest's technology research, development and deployment efforts. Mr. Berger will advance Hillcrest's core capabilities by: aggressively developing and accumulating high-value IP solutions; recruiting specialist engineers to build out the internal technical team; and forming value-add partnerships to establish greater collaboration and commercialization opportunities.

Pursuant to the terms of the Agreement Hillcrest issued the owners of ANIGO 6,000,000 Hillcrest common shares and paid \$200,000 in cash.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

None.

Item 8 **Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Donald Currie, Chief Executive Officer
Tel: 604-609-0006

Item 9 **Date of Report**

April 15, 2021