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CSE: HEAT  
OTCQB: HLRTF  
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## **Hillcrest Energy Technologies Provides Update on Early Warrant Exercise Incentive Program**

VANCOUVER, B.C., June 28, 2021 – [Hillcrest Energy Technologies](#) (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) (“Hillcrest” or the “Company”), a clean tech innovation and e-mobility development company, is pleased to provide the following update to its press release of June 21, 2021, whereby the Company announced an early warrant exercise incentive program (the “**Incentive Program**”) intended to encourage the early exercise of up to 34,683,334 outstanding common share purchase warrants (the “**Eligible Warrants**”) of the Company held by warrant-holders, with an exercise price of \$0.10 per warrant.

At close of business Friday, June 25<sup>th</sup>, 2021, Hillcrest had received commitments to exercise over 23,000,000 or more than 66% of the 34,683,334 Eligible Warrants. The warrant holders have until end of business, Wednesday, June 30<sup>th</sup>, 2021 to state intent to participate in the incentive program.

“The current status of the warrant incentive program is very encouraging,” states Don Currie, Hillcrest Energy Technologies CEO. “Having over \$2,300,000 worth of warrants committed to exercise, with more expected to proceed in the final three days, is a huge show of support from our holders. We will update the market on the final amount following the incentive program completion.”

Each Eligible Warrant is currently exercisable to acquire one-half of one common share of the Company at a price of \$0.10 per whole Hillcrest share. Of the 34,683,334 Eligible Warrants, 9,343,334 Eligible Warrants will expire on September 1, 2022, and 25,340,000 Eligible Warrants will expire on January 18, 2023. If an Eligible Warrant holder chooses not to exercise their Eligible Warrants pursuant to this warrant exercise incentive structure, or is otherwise not eligible for an exemption from prospectus requirements under applicable securities laws as described above, the Eligible Warrants will continue to be exercisable for common shares on the same terms that previously existed, as will the warrants held by insiders of the Company and pro group members.

To be eligible for the Incentive Program, the holder of the Eligible Warrant must complete and deliver an accredited investor certificate to the Company or otherwise the Company must be satisfied that the distribution of New Warrants to such holder would be exempt from prospectus requirements. For information regarding these accredited investor certificates, or other exemption requirements, please contact Donald Currie, Chief Executive Officer of the Company, toll free at 1-855-609-0006 or [dcurrie@hillcrestenergy.tech](mailto:dcurrie@hillcrestenergy.tech).

### **About Hillcrest Energy Technologies**

Hillcrest is a clean tech innovation and development company on the rise. Working to decarbonize and electrify the energy sector, the Company intends to lead by example as it transitions from the production of fossil fuels from its West Hazel asset in Saskatchewan, to clean energy technologies that help unlock efficiencies in electrification and maximize performance of electric systems including electric vehicles, motors and electric generators. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power the 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”.

ON BEHALF OF THE BOARD

**Donald Currie**  
**Chief Executive Officer and Director**

### **CONTACT INFORMATION**

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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 contained in this news release includes statements related to expectations regarding the exercise of Eligible Warrants, as well as the planned use of proceeds in connection with development costs related to the joint efforts of Hillcrest and Systematic. This forward looking information is provided as of the date of this news release. The forward looking information reflects our current expectations and assumptions, 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 provide 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. Investors are advised to consider the risk factors under the heading “Risks and Uncertainties” in the Company’s MD&A for the year ended December 31, 2020 available at [www.sedar.com](http://www.sedar.com) for a discussion of the factors that could cause the Company’s

actual results, performance and achievements to be materially different from any anticipated future results, performance, or achievements expressed or implied by the forward looking information.. 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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