



Suite 1910 1030 W Georgia St
Vancouver BC, V6E 2Y3
Tel: 604-609-0006
Toll-free: 1-855-609-0006

CSE: HEAT
OTCQB: HLRTF
FRA: 7HIA.F

Hillcrest Energy Technologies Announces Gross Proceeds of \$2.95 Million Raised Through Voluntary Early Warrant Exercise Program

VANCOUVER, B.C., July 6, 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 announce the results of its previously announced 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.

At close of business Friday, June 30th, 2021, Hillcrest had received written commitments to exercise 29,563,000, or more than 85% of the 34,683,334 Eligible Warrants, which will result in gross proceeds of \$2,956,300. Additional details regarding the Incentive Program are contained in the Company’s news releases from June 21, 2021 and June 28, 2021.

“The Hillcrest team appreciates the phenomenal action and support shown by the warrant holders,” said Don Currie, CEO, Hillcrest Energy Technologies. “Backed by a substantially improved balance sheet, we’re positioned to advance with purpose and are financially able to deliver a compelling innovation pipeline intended to create considerable value to customers and investors alike. Over the last six months we’ve achieved a \$4 million swing, moving from a deficit of \$700,000 as shown in the audited year end statements, to a current positive balance of approximately \$3,400,000 of working capital. We aim to deploy these funds over the coming months on Hillcrest’s tech collaboration and development initiatives that are already trending ahead of schedule and exceeding the Company’s internal expectations.”

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

Don Currie

Tel: +1-604-609-0006

Toll-free: 1-855-609-0006

dcurrie@hillcrestenergy.tech

www.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 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 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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