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

KEY INVESTOR LEADS FINANCING AND INCREASES POSITION

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VANCOUVER, BC, November 30, 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 that Mercer Street Global Opportunity Fund, LLC (the “Investor” or “Mercer Street”) has agreed to invest additional capital into Hillcrest by way of a \$1,500,000 lead order in a non-brokered equity private placement. Mercer Street was introduced to the Company by Amvest Capital (acting through Four Points Capital Partners, LLC) and participated in a financing announced on April 12, 2021. All funds raised will be used towards the development and commercialization of the Company’s clean energy technologies. The Company just recently announced it has achieved technical proof of concept for its High Efficiency Inverter (“HEI”) designed to boost the performance of electric vehicles (EV’s).

The non-brokered private placement consists of up to 15,000,000 units of the Company (“Units”) at a price of \$0.20 per Unit for gross proceeds of up to \$3,000,000 (the “Offering”). Each Unit consists of one common share (“Share”) and one share purchase warrant (“Warrant”). Each Warrant will be exercisable into an additional Share of the Company at a price of \$0.35 per Share for a period of two years. The placement is intended to close on or before December 8, 2021.

“We are honoured to have Mercer Street continue to invest in our company” states Don Currie, Hillcrest CEO. “With this financing, we will focus on our path towards commercialization of our HEI and future technologies. Hillcrest and our partners have a long-term vision and are thankful Mercer Street supports and continues to invest in that vision.”

All securities issued in connection with the Offering are subject to a four month hold period from the closing date, in accordance with applicable securities laws.

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a clean tech innovation company developing transformative power conversion devices and control systems for next-generation powertrains and charging applications. The Company is transitioning 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

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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. 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 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. 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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