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CSE: HEAT
OTCQB: HLRTF
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HILLCREST ANNOUNCES TERMINATION OF LICENSE AGREEMENT WITH OROPASS

VANCOUVER, B.C., January 14, 2022 – Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) (the “Company” or “Hillcrest”), announces the termination of its license agreement with Oropass Ltd. (“Oropass”) dated August 10, 2020 (the “License Agreement”) with respect to the licensing of certain technology related to step change efficiency gains for electric vehicles, wind turbines and other electricity generation (the “Technology”). The intention was for Oropass and Hillcrest to contribute the License Agreement and potentially monetize the Technology through an incorporated joint venture, in ALSET Innovations Inc. (“ALSET”).

However, as disclosed in our prior news release on January 25, 2021, the Company required independent testing of the Technology by a qualified, independent third party to recognized engineering standards to validate performance claims. To the knowledge of the Company no such validation has been obtained, and as a result the Company and Oropass mutually terminated the License Agreement. ALSET remains a wholly owned subsidiary of Hillcrest.

Throughout 2021, Hillcrest assembled a proven combination of power electronics, control methods and system design expertise through the execution of several key arrangements. The Company acquired proprietary control system firmware and hired the firmware’s creator, Ari Berger, as Hillcrest’s CTO. The Company entered into a collaborative technology development agreement with Systematec GmbH, a well-respected German power electronics design firm. Hillcrest built out a top-notch lab and research facility to help validate and expedite our commercialization plans. And the Company also began the process of assembling an internal team of technical and commercialization expertise to further ensure our success. Moving forward, Hillcrest will develop and commercialize Hillcrest wholly owned IP and technology, moving away from being a licensee or agent for other technologies.

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a clean tech innovation company developing transformative power conversion technologies and control systems for next-generation powertrains. 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 and grid-connected renewable energy systems. 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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