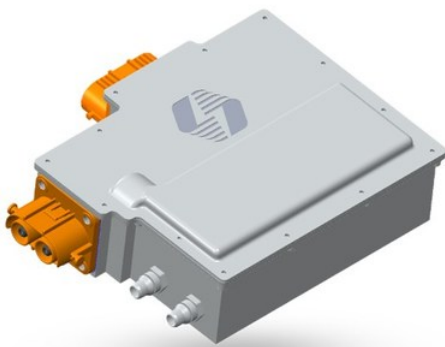


HILLCREST COMPLETES DESIGN SPECS FOR INDUSTRY'S FIRST HIGH EFFICIENCY INVERTER

- HEI commercial prototype anticipated to achieve inverter efficiency exceeding 99%
- Adaptable design qualifiable to automotive standards and mass production specifications
- HEI will enable electric vehicle (EV) powertrains that are lighter, smaller and more powerful

VANCOUVER, BC, Feb. 28, 2022 /CNW/ - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F), a clean technology company developing transformative power conversion technologies and control system solutions for next-generation electric vehicle (EV) powertrains, is pleased to announce design specifications for the first Hillcrest High Efficiency Inverter (HEI) commercial prototype. The silicon carbide Hillcrest HEI leverages propriety IP to achieve an adaptable design qualifiable to automotive standards and mass production specifications.

"We are focused on investing in and developing novel energy solutions that will power a more sustainable and electrified future," stated Hillcrest CEO, Don Currie. "We have built an exceptional team to help us do just that and are excited to introduce our first high-efficiency inverter commercial prototype, purpose developed to enhance EV performance."



Rendering of Hillcrest HEI commercial prototype (CNW Group/Hillcrest Energy Technologies Inc.)

The HEI is a new class of inverter technology that solves many common challenges faced by today's EV powertrains. Lighter, more compact and more efficient than current inverters, the Hillcrest HEI will enable reduced overall vehicle weight, increased payload and range capability and reduced heat production/loss, thereby optimizing battery and performance reliability.

Additionally, by materially eliminating switching losses the HEI is able to achieve higher switching frequencies without increasing semiconductor losses and hence temperatures.

Anticipated to be rated to 250 kW 800V (with maximum of 1000V) the Hillcrest HEI is expected to achieve efficiency exceeding 99% with an industry-leading power density approaching 50 kW/L.

Hillcrest's proprietary HEI technology and innovative design is scalable across a wide range of power levels and can be customized to deliver inverter advancements that make it possible for EV manufacturers to deliver more power while improving efficiency and reliability across the entire powertrain eco-system.

"We look forward to demonstrating the breakthrough capabilities of our advanced inverter technology at higher power levels, and the HEI will enable us to do just that," stated Ari Berger, Hillcrest CTO. "We've optimized the design for our top priorities - vehicle electrification and other e-mobility uses, and also recognize the value our inverter offers in numerous other high-potential applications, such as grid-connected power generation."

"Our adaptable architecture will greatly reduce the design and manufacturing times associated with future HEI solutions and will allow technical integration of the HEI value proposition into nearly any inverter platform. We are happy to report that conversations thus far with potential partners and customers confirm the value of this flexible approach in meeting the current and future needs of our partners," said Currie.

About Hillcrest Energy Technologies

Hillcrest Energy Technologies is a clean technology company developing high value, high performance power conversion technologies and digital control systems for next-generation powertrains and grid-connected renewable energy systems. From concept to commercialization, Hillcrest is investing in the development of energy solutions that will power a more sustainable and electrified 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".

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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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For further information: Don Currie Tel: +1-604-609-0006, Toll-free: 1-855-609-0006, dcurrie@hillcrestenergy.tech, www.hillcrestenergy.tech

CO: Hillcrest Energy Technologies Inc.

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