

**Form 51-102F3  
Material Change Report**

**Item 1 Name and Address of Company**

**HILLCREST ENERGY TECHNOLOGIES LTD.**  
(the "Company")  
1910 - 1030 West Georgia Street  
Vancouver, British Columbia V6E 2Y3

**Item 2 - Date of Material Change**

May 10, 2022

**Item 3 News Release**

A news releases was issued and disseminated through newswire services on May 18, 2022 and filed on SEDAR (www.sedar.com ) and with the CSE.

**Item 4 Summary of Material Change**

Michael Moskowitz has been appointed to the Board of Directors.

**Item 5 Full Description of Material Change**

See attached news release at Schedule "A"

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this report:

Don Currie, CEO  
Email: -604-609-0006  
Phone: dcurrie@hillcrestenergy.tech

**Item 9 Date of Report**

May 18, 2022



**HILLCREST**  
energy technologies™

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

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

***HILLCREST APPOINTS MICHAEL MOSKOWITZ  
TO BOARD OF DIRECTORS***

- Veteran technology executive has served as a strategic advisor to the Company since May 2021
- Currently CEO and a founding partner of NorthStar Gaming
- Previously served as CEO and Chairman at Panasonic North America
- Former Board member of Mobilicity, Hussmann Corporation and Panasonic Avionics Corporation

**VANCOUVER, BC, May 18, 2022** – 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 electrical systems, today announced that veteran technology executive Michael Moskowitz has joined the Company's Board of Directors effective May 10, 2022.

[Moskowitz joined Hillcrest as a strategic advisor](#) in May 2021 to help refine the Company's go-to-market strategy, strengthen industry relationships and develop opportunities that foster overall business growth.

Moskowitz is the CEO and a founding partner of NorthStar Gaming, which operates NorthStar Bets, an online casino and sportsbook gaming platform. A transformative leader, he has more than 25 years of experience driving growth and innovation across iconic consumer, communications and technology brands.

"We welcome Michael to the Hillcrest Board of Directors and look forward to his continued contributions," said Don Currie, CEO and member of the Board of Directors. "Michael's longstanding business leadership in both innovation and electronics makes him a valuable addition to our Board as we continue to invest in the development and commercialization of our various technologies in order to grow and add value for our shareholders."

"Since joining the Hillcrest team as a strategic advisor I've been thoroughly impressed with the direction, speed and agility at which the team operates with. Hillcrest understands the complexities and opportunities of the market and is well positioned in the sector to secure significant market share. I look forward to my expanded role and will continue to work closely with the Board to provide direction and counsel that fuels continued growth," said Moskowitz.

Previously CEO and Chairman at Panasonic North America, Moskowitz successfully led the company's business and growth strategy to deliver integrated technology solutions for businesses, government agencies and consumers with a focus on sustainable energy, smart mobility, immersive experiences, integrated supply chain and consumer lifestyle. He has helped develop and turn early-stage Canadian and U.S. businesses into market leaders throughout his career, having also held roles as President and CEO of XM Canada and President of Palm in the Americas International.

Moskowitz was previously named one of Canada's Top 40 Under 40, an award program founded by Caldwell to recognize exceptional leaders in their chosen fields who are shaping the country's future. He is a member of the Board of Industry Leaders of the Consumer Technology Association, and a member of the Young Presidents Organization, the premier leadership organization of chief executives in the world. He is a former Board member of Mobilicity, Hussmann Corporation and Panasonic Avionics Corporation, and holds a B.A. from York University and an MBA from Dalhousie University.

### **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". For more information, please visit <https://hillcrestenergy.tech/>.

### **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. 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](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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