



HILLCREST
energy technologies™

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CSE: HEAT
OTCQB: HLRTF
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HILLCREST ENERGY TECHNOLOGIES ANNOUNCES AGM RESULTS AND PROVIDES SHAREHOLDER UPDATE

- Current seven-member Board of Directors re-elected.
- David Farrell elected new board chair.
- Hillcrest has ceased oil and gas operations, completing the Company's planned exit from the fossil-fuel business.

VANCOUVER, B.C., June 30, 2022 – [Hillcrest Energy Technologies](#) (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) (“Hillcrest” or the “Company”), a clean tech innovation company developing transformative power conversion technologies and control-system solutions for next-generation electrical systems, is pleased to announce the results of voting at its Annual General Meeting held Wednesday, June 29, 2022.

Shareholders overwhelmingly voted in favour of all items put forward by the Board of Directors (“the Board”) and Management. Hillcrest’s current seven (7) member Board, consisting of David Farrell, Donald J. Currie, Michael Moskowitz, Kylie Dickson, Mike Krzus, Robert Lambert and Thomas G. Milne, have all been re-elected.

Shareholders also voted in favour of: (i) receiving and considering the consolidated audited financial statements of the Company for the financial year ended December 31, 2021; (ii) setting the number of Directors at seven; (iii) electing Directors for the ensuing year as noted above; (iv) appointing DeVisser Gray LLP, Chartered Professional Accountants as auditor of the Company.

Election of New Board Chair

Upon conclusion of this year’s Annual General Meeting, Michael Krzus stepped down as Executive Chair of Hillcrest and the Board elected David Farrell to serve as the incoming Chair. Mr. Krzus has redomiciled to Perth, Australia, and believes the person holding the Chair position should be located closer to the Company, in a more accessible time zone. As stated above, Mr. Krzus remains a member of the Board and will provide management consulting services to the Company going forward.

Mr. Farrell, who has served on the Hillcrest Board for the past year, offers more than 25 years of corporate and investment banking experience. “Throughout Mr. Farrell’s career, he has worked with several global junior and mid-tier companies through major growth trajectories. As the new Board Chair, Dave will be well-positioned to help steer Hillcrest into our maturation as a clean energy technology company,” stated Don Currie, Hillcrest CEO.

“On behalf of the Company, I’d like to thank Mike Krzus for his dedication and leadership over the past seven years as the Chair of the Board,” continued CEO Currie. “Mike brought focused structure and governance through his tenure as Chair, and he is stepping down from the role with Hillcrest being a stronger company than when he accepted the position.”

Exit from Oilfield Complete

Hillcrest, through a wholly owned subsidiary, has ceased oil and gas operations at its West Hazel field in the Western Canadian Sedimentary Basin in Saskatchewan, completing the Company’s exit from the fossil fuel business. This decision will enable the Company to completely focus its efforts on the commercializing its clean technologies.

“Hillcrest has a singular focus and that is developing its clean energy technologies. The oil and gas assets were in direct public conflict with the direction the company is pursuing, requiring the assets to either be sold or remediated,” said CEO Currie. “As the field became non-commercial, the decision to remediate was the only one available. Ceasing oil and gas operations has better enabled us to achieve our technology commercialization goals, potentially attract the financial and investor support from those who could not or would not support hydrocarbon activities, and continue to work towards generating long-term shareholder value.”

As part of Hillcrest’s commitment to environmentally responsible operations, the Company proactively initiated abandonment activities at its West Hazel field last year. Seven non-commercial wellbores have already been plugged and capped, with the remaining two wellbores currently being plugged and capped as well. In addition, initial surface reclamation planning is underway with completion expected within the next few years. Initiating these abandonment activities significantly reduced the Company’s environmental footprint and long-term Asset Retirement Liability costs.

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 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”. For more information, please visit <https://hillcrestenergy.tech/>.

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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, 2021, 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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