

**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

November 22, 2022

Item 3 News Release

A news release was issued and disseminated through newswire services on November 2, 2022 and filed on SEDAR (www.sedar.com) and with the CSE.

Item 4 Summary of Material Change

Samuel Yik will assume the role of Chief Financial Officer of the Company on November 22, 2022

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

November 3, 2022



Schedule "A"

HILLCREST
energy technologies™

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CSE: HEAT
OTCQB: HLRTF

Hillcrest Welcomes Samuel Yik as New CFO

VANCOUVER, British Columbia, November 2, 2022 – Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF), a clean technology company developing transformative power conversion technologies and control system solutions for next-generation electric vehicles and electrical systems, today announced the appointment of Samuel Yik as the company's Chief Financial Officer.

Yik is a Chartered Professional Accountant (CPA, CA) with a diverse business background and more than 25 years of public company experience in industrial sectors including natural resources, technology and transportation. He brings over 10 years of CFO experience in managing publicly listed companies in Canada and the United States. Yik also has extensive international hands-on management experience in senior financial, commercial, and operational roles in companies with market capitalization ranging up to CDN\$2 billion.

"We look forward to having Samuel's skill and experience on our team," said Don Currie, CEO of Hillcrest. "We anticipate an acceleration of our progress over the coming year, and Samuel's extensive knowledge coupled with his 'can do' attitude and team-based approach will be key to our continued success."

Yik will assume the CFO role November 22nd upon the departure of Raj Clair, who will be leaving the company for a new opportunity.

"On behalf of the Board and the entire Hillcrest team, we'd like to thank Raj for her dedication to the company and we wish her well as she sets out on her next endeavor," said Currie.

Hillcrest has granted incentive stock options to certain employees, officers and consultants of the company to purchase up to 1,669,600 common shares in the capital of the company, pursuant to the company's Share Option Plan. The options are exercisable on or before November 4, 2027, at an exercise price of CDN\$0.15 per share.

The company also granted restricted stock units ("RSU") to certain employees, officers and consultants of the company to purchase up to 1,969,600 common shares in the capital of the company at a grant price of CDN \$0.15 per share, pursuant to the company's RSU Plan. The RSUs are subject to various performance and vesting criteria.

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

CONTACT INFORMATION

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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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 Dec. 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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