



# HILLCREST ANNOUNCES PROPOSED WARRANT ISSUANCE

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VANCOUVER, BC, May 29, 2023 /CNW/ - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) ("**Hillcrest**" or the "**Company**"), announces a non-brokered private placement of up to an aggregate of 10,650,000 common share purchase warrants of the Company (a "**Warrant**") at a price of \$0.001 per Warrant, to be purchased in lots of 1,000 Warrants at \$1.00 per Lot (a "**Lot**"), for aggregate gross proceeds of up to \$10,650.00 (the "**Offering**"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.15 per Common Share for a period of 24 months following the closing date of the Offering. The Offering is intended to be available only to those subscribers who purchased units of the Company consisting of 1.2 common shares in the capital of the Company (the "**Units**") during the October and December 2022 distribution, at an issue price of \$0.12 per Unit. These warrants are being issued to advance equality between the closing of the subsequent financing dated May 15, 2023, which included one Warrant for every Common Share purchased.

The Company intends to use the proceeds from the Offering for ongoing technology development and commercialization activities, and general working capital.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The securities of the Company referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About Hillcrest Energy Technologies**


Hillcrest Energy Technologies is a clean technology company delivering 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 on the Frankfurt Exchange as "7HIA.F". For more information, please visit: <https://hillcrestenergy.tech/>.

***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](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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