



HILLCREST
energy technologies™

Suite 1910 – 1030 W Georgia St
Vancouver BC, V6E 2Y3
Tel: 604-609-0006
Toll-free: 1-855-609-0006

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

HILLCREST ANNOUNCES EFFECTIVE DATE OF SHARE CONSOLIDATION

VANCOUVER, BC, June 5, 2023 – Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTF) (FRA: 7HIA.F) (“Hillcrest” or the “Company”), announces that the company will complete a consolidation of the authorized and issued common shares of the Company (the “**Common Shares**”), effective at the opening of the markets on June 8, 2023, on the basis of a one (1) post-consolidated Common Share for each six (6) pre-consolidation Common Shares (the “**Consolidation**”).

Don Currie, Hillcrest Chief Executive Officer, stated, “This proposed consolidation and the resulting share structure are key components of our Company’s strategic business growth plan to increase our presence and equity trading in the US.”

No fractional Common Shares will be issued upon the Consolidation. In the event a holder of Common Shares would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such shareholder will be rounded down to the next whole number if that fractional Common Share is less than one half (1/2) of a Common Share, and will be rounded up to the next whole number of Common Shares if that fractional Common Share is equal to or greater than one half (1/2) of a Common Share.

Effective at the opening of markets on June 8, 2023, the Common Shares will commence trading on the Canadian Securities Exchange on a post-Consolidation basis under the existing ticker “HEAT”. The new CUSIP number will be 431502202 and the new ISIN number will be CA4315022026.

Registered shareholders whose holdings are represented by a physical share certificate will be sent a letter of transmittal from Odyssey Trust Company, transfer agent to Hillcrest, with information related to the exchange of the physical certificate for a Direct Registry System (“DRS”) statement or new physical share certificate representing the post-Consolidation holdings of the shareholder. Intermediaries, such as brokerage houses and financial institutions, who may hold physical certificates on behalf of a beneficial shareholder will facilitate the transmittal of the Common Shares in those instances, however beneficial positions held through CDS and DTC will be automatically exchanged on completion of the Consolidation, and subsequent to the effective date. Registered shareholders whose holdings are represented by a DRS statement will receive a new, post-Consolidation DRS statement showing the adjustment to their position.

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

Don Currie
Chief Executive Officer and Director
dcurrie@hillcrestenergy.tech
O: +1-604-609-0006
Toll-free: 1-855-609-0006

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 & Uncertainties" in the Company's MD&A for the year ended Dec. 31, 2022, 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.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release