

Hillcrest Energy Technologies Announces AGM Results

Vancouver, British Columbia--(Newsfile Corp. - June 20, 2023) - Hillcrest Energy Technologies (CSE: HEAT) (OTCQB: HLRTD) (FSE: 7HI) ("Hillcrest" or the "Company"), an innovative clean technology company revolutionizing power conversion technologies and advanced control system solutions, is pleased to announce the results of voting at its Annual General Meeting (AGM) held Wednesday, June 20, 2023.

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, 2022; (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.

Upon conclusion of this year's AGM, the Board re-elected David Farrell as the Independent Chair.

Other Corporate Updates

The Board of Company has approved the issuance of 500,000 common shares of the Company ("**Shares**") at a price of \$0.56 per Share to Venture Liquidity Providers Inc., as consideration for the provision of various business development and corporate services over the next 12 months. Shares will vest as services are completed and are subject to a hold period of four months from the date of issuance pursuant to the policies of the Canadian Securities Exchange.

Hillcrest would also like to correct previously announced information contained in its June 14, 2023 news release. Hillcrest granted 261,651 incentive stock options to certain employees of the Company. This total reflects 26,315 fewer incentive stock options than originally reported. All other provisions relating to the grants remain unchanged. In addition, the Company granted 3,359,283 restricted stock units (RSUs) to certain employees, officers, directors and consultants of the Company. This total reflects 8,157 more RSUs than originally reported. 1,445,553 of the RSUs vest immediately, 210,527 vest on July 3, 2023, and the remaining 1,705,203 vest over a 3-year period. All other provisions relating to the grant remain unchanged.

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/>.

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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 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.

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