

EARLY WARNING REPORT

Pursuant to National Instrument 62-103

This report is made pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect to certain acquisition of securities of Hillcrest Petroleum Ltd. (the “**Issuer**”).

1. Name and Address of the Offeror:

Donald Currie (the “**Offeror**”)
c/o Suite 1100 - 888 Dunsmuir Street
Vancouver, BC V6C 3K4

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On March 31, 2015, the Offeror acquired ownership of 22,000 common shares in the capital of the Issuer (the “**Shares**”) at a price of \$0.045 in the public market.

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to file a news release:

After the purchase of 22,000 Shares on March 31, 2015, the Offeror had control and direction over an aggregate of 4,023,000 Shares, warrants to acquire an additional 595,000 Shares and options to purchase an additional 525,000 Shares. If the warrants and options are fully exercised, the holdings of the Offeror would represent a total of 5,143,000 Shares or approximately 10.00% of the issued and outstanding Shares, calculated on a partially diluted basis assuming full exercise of warrants and options by the Offeror only.

The Offeror purchased another 20,000 Shares at the price of \$0.04 in the public market on April 8, 2015 and another 10,000 Shares at a price of \$0.045 in the public market on April 16, 2015. The Offeror now owns or has control and direction over an aggregate of 4,053,000 Shares, warrants to acquire an additional 595,000 Shares and options to purchase an additional 525,000 Shares. If the warrants and options are fully exercised, the holdings of the Offeror will represent a total of 5,173,000 Shares or approximately 10.06% of the issued and outstanding Shares, calculated on a partially diluted basis assuming full exercise of warrants and options by the Offeror only.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 above, over which:

- (a) **the Offeror, either alone or together with any joint actors, has ownership and control:**

See Item 3 above.

- (b) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:**

Not applicable.

- (c) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place:

The Shares are listed on the TSX Venture Exchange and the Shares were acquired through a market.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:

\$0.045 per Share.

7. The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the reporting obligation, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The Offeror acquired the securities for investment purposes. The Offeror may, depending on market and other conditions, increase or decrease his beneficial ownership of the Issuer's securities.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

9. **Names of any joint actors in connection with the disclosure required here:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

Not applicable.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance:**

Not applicable.

DATED as of the 21st day of April, 2015.

"DONALD CURRIE"
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