

HILLCREST PETROLEUM LTD.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

The Annual General and Special Meeting (the “Meeting”) of Hillcrest Petroleum Ltd. (the “Company”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia Canada V6E 4N7, on Tuesday, October 6, 2015 at 10 o’clock a.m. (Pacific Time) (the “Meeting”), for the following purposes:

1. to table the audited financial statements of the Company for its fiscal year ended December 31, 2014, the report of the auditor thereon and the related management discussion and analysis;
2. to elect directors for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year;
4. to approve by ordinary resolution the continuation of the Company’s 10% Rolling Share Option Plan, as described in the accompanying Information Circular; and
5. to approve by disinterested shareholder ordinary resolution the adoption of the Company’s Fixed Restricted Share Unit Plan, as described in the accompanying Information Circular..

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, September 3, 2015.

BY ORDER OF THE BOARD

“Donald J. Currie”

**Donald J. Currie
Chief Executive Officer**