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November 11, 2015

TSX-V: HRH
US Symbol HLRTF

HILLCREST ANNOUNCES PROPOSED PRIVATE PLACEMENT OF DEBENTURES

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**”) announces that it intends to proceed with a private placement offering (the “**Offering**”) of debentures (the “**Debentures**”) at a price of CDN\$25,000 per Debenture for maximum gross proceeds of CDN\$1,000,000.

The Debentures will be repaid over a period of three (3) years from the last day of the month following the month of issuance of the Debentures and interest will accrue on the outstanding principal balance at a rate of 12% per annum, payable monthly, with the first payment being made on the last day of the month following the month of issuance of the Debentures. The Company will repay the principal amount in thirty (30) equal monthly instalments with the first payment being made on the last day of the 7th month following the month of issuance of the Debentures.

Subject to applicable regulatory approval, purchasers of Debentures will also receive 250,000 common share purchase warrants (the “**Warrants**”) (for each Debenture purchased), entitling the holder to acquire 250,000 common shares in the capital of the Company for a period of three (3) years from the issue date at an exercise price as follows (i) on or before the first anniversary of the issue date at a price of CDN\$0.10 per share; (ii) from the first anniversary of the issue date to the second anniversary of the issue date at a price of CDN\$0.15 per share; and (iii) from the second anniversary of the issue date to the third anniversary of the issue date at a price of CDN\$0.25 per share.

Commencing from the date of issue of the Debentures, a sufficient portion of the Company’s revenue from production will be deposited directly from its source into escrow, with an independent third party escrow agent, to fully pay the principal and interest payments due pursuant to the terms of the Debentures prior to such revenue being released and used for any other purpose.

The Company may pay finder’s fees in connection with the completion of the Offering.

The Debentures and Warrants issued in the Offering will be subject to a four month hold period under provincial securities laws in Canada and the policies of the TSX Venture Exchange, and may be subject to additional resale restrictions based upon the jurisdiction in which the subscriber is resident.

The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold to or for the account or benefit of any U.S. person or any person in the United States absent registration or an exemption from applicable registration requirements.

Proceeds from the Offering will be used to pay down the Company’s existing senior secured loan facility and for general working capital purposes.

The Offering remains subject to the acceptance of the TSX Venture Exchange.

For more information on Hillcrest Petroleum Ltd, contact Donald Currie toll free at 1-855-609-0006 or visit the Company's website at www.hillcrestpetroleum.com.

ON BEHALF OF THE BOARD

**Donald Currie
Chief Executive Officer and Director**

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. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. 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 TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.