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HILLCREST RELEASES Q3 FINANCIAL RESULTS

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) announces the Company has released its financial results for the nine month period ended September 30, 2016.

Highlights

- For the nine month period ended September 30, 2016 the Company achieved a decrease in net loss of approximately \$1.2M, or 34%, compared to the prior year period.
- Management implemented cost saving measures to reduce administrative costs by 27%
- Subsequent to the end of the period, the Company completed the sale of all of its Working Interest in the Eugene Island 32 oil field. The sale of this property also includes the transfer to the purchaser of our share of the forward liability for field de-commissioning costs, which we estimated at approximately US\$6.7M net to the Company on an undiscounted basis. In addition to removing this significant forward liability, the divestment of this asset is a substantial step forward in the strategic objective to reposition the Company as an onshore operator focussed on conventional oil and gas development.
- The Company has, subject to TSX Venture exchange approval, completed the first tranche of its non-brokered private placement through the issuance of 7,300,000 units at \$0.05 for gross proceeds of \$365,000.

In addition to points listed the Company is pursuing and, where possible, implementing further reductions in corporate and operational costs and these will be published in the 4th quarter, year end statements.

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.