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HILLCREST ANNOUNCES 1ST TRANCHE CLOSING OF UNIT PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) announces that further to its news release of November 24, 2016, the Company has closed the first tranche of the non-brokered private placement of units of the Company (the “Units”) at \$0.05 per Unit (the “Offering”).

The first tranche closing consisted of 7,300,000 Units, for gross proceeds of \$365,000. Each Unit consisted of one common share in the capital of the Company (the “Shares”) plus one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional Share at a price of \$0.08 until December 8, 2018.

All securities issued in connection with this first tranche Offering will be subject to a statutory hold period ending on April 9, 2017 in accordance with applicable securities legislation. The net proceeds from the Offering will be used by the Company to pay down or retire secured debt, fund registration requirements in Texas and Louisiana, and provide general working capital.

There were no finder’s fees paid on this 1st tranche closing. The Company will be proceeding with the next tranche of the Offering.

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.

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