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HILLCREST ANNOUNCES EXTENSION OF WARRANTS

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company”) announces that it proposes to extend the expiry date of 5,312,500 outstanding share purchase warrants (the “Warrants”). These Warrants were originally issued on December 30, 2014 as part of a private placement, and no Warrants have been exercised to date.

Each Warrant entitles the holder to purchase one common share in the capital of the Company (a “Share”) at a price of \$0.08 per Share on or before December 30, 2016. Subject to TSX Venture Exchange approval, the expiration of the Warrants will be extended to December 30, 2017.

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.