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**HILLCREST PROVIDES AN UPDATE ON ITS PREVIOUSLY ANNOUNCED
\$500,000 PRIVATE PLACEMENT FINANCING**

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) is pleased to announce that the Company is proceeding with its non brokered private placement as previously announced on May 10, 2017 for the sale of up to 7, 142,857 Units at a price of \$0.07 per Unit for gross proceeds of up to \$500,000, each unit consisting of one common share (“Share”) plus one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share (a “Warrant Share”) at a price of \$0.10 for a two year period from closing (the “Offering”). The Company is finalizing certain required documentation to close. As a result of timing issues, the closing of this Offering may result in closing the Offering in tranches.

The Company may be paying finder’s fees up to the amount permitted by the TSX Venture Exchange policies. All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day in accordance with applicable securities laws. The placement funds will be used to retire the remainder of the secured debt, licensing and registration costs in both Saskatchewan and Alberta and for general operation and expenses.

For more information on Hillcrest Petroleum Ltd, contact Don 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.