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July 7, 2017

TSX-V: HRH
OTCQB: HLRTF

HILLCREST PETROLEUM CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) announces that the Company has closed a first tranche of its \$500,000 non-brokered private placement (the “Offering”) originally announced on May 10, 2017 with an update announcement on June 29, 2017.

Aggregate proceeds of \$279,640 were raised on this first tranche closing. 3,994,857 units (the “Units”) at a price of \$0.07 per Unit were issued. Each Unit consists of one common share in the capital of the Company (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.10 per Share until July 7, 2019.

There were no finder’s fees paid on this first tranche closing.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on November 8, 2017.

The net proceeds received from the Offering 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.

The balance of the Offering is expected to close on or before July 14, 2017.

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.

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