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### HILLCREST PROVIDES SHAREHOLDER UPDATE

**VANCOUVER, B.C. – Hillcrest Petroleum Ltd.** (the “Company” or “Hillcrest”) is pleased to provide the following Company update to our shareholders.

As previously announced on May 10, 2017, Hillcrest signed a binding Joint Venture Agreement (the “JV Agreement”) with a Canadian oil and gas company (“Juniorco”) whereby the Company, via a wholly owned subsidiary, will earn up to a 75% Working Interest and operate two petroleum assets located in Western Canada (the “Fields”). The Company expects to restore combined production from the Fields to approximately 400 barrels of oil per day (“bopd”) by providing capital funding and technical expertise.

Over the past few months, Hillcrest has been working with a Calgary based engineering firm to develop plans to optimise production and reliability for both the Alberta and Saskatchewan field reactivations.

Hillcrest has been approved as operator in Alberta and anticipates Saskatchewan approval by the end of the month. Upon approval by the Saskatchewan regulator, the Company intends to immediately commence activity to restore production in the West Hazel Field. West Hazel has 4 producing oil wells and one salt water disposal well and represents approximately 75% of the previous combined production of both fields. **In addition, 10 well recompletions, 3 additional well reactivations and 3 identified drilling locations have been identified as further upside to increase production as soon as the field is restored to steady state production.**

Aside from the field reactivations above, Hillcrest has been actively pursuing multiple acquisition opportunities and Joint Venture partnerships in coordination with our Merchant Banker, WC Capital Inc., under previously announced arrangements.

The Company is targeting a number of short term production opportunities similar in scope to the field reactivations and a number of larger acquisition opportunities where substantial value can be delivered by applying technical and commercial expertise in assets with dominant operating positions in their respective areas.

If successful, these larger, transformational, opportunities would provide significant cash flow immediately upon acquisition and value multiples of the acquisition price within 2 to 4 years through further field development. Non-binding Letters of Intent (“LOIs”) have been submitted for two of these larger opportunities.

Additional information will be provided should the LOIs progress to a binding stage and as arrangements are firmed up for the other production opportunities.

Hillcrest will continue to update the shareholders as development occur.

To stay informed about Hillcrest:

Please join our Investor Group on 8020 Connect <https://www.8020connect.com/groups/hillcrest-petroleum-ltd> for all upcoming news releases, articles, comments and questions.

Additional information can also be obtained by contacting Don Currie toll free at 1-855-609-0006 or visiting the Company's website at [www.hillcrestpetroleum.com](http://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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