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**HILLCREST ANNOUNCES SHARES FOR DEBT AND
CLOSING OF FINAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT**

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company”) announces that it has closed the second and final tranche of its non-brokered private placement (the “Offering”) originally announced on February 6, 2018.

Aggregate proceeds of \$60,000 were raised on this second tranche closing, and 1,200,000 units (the “Units”) at a price of \$0.05 per Unit were issued. Each Unit to this second tranche 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 March 23, 2020.

The securities issued in connection with the second tranche is subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on July 24, 2018.

There were no finder’s fees paid on the second tranche closing.

Together with the proceeds raised on this second tranche closing, and of the previous tranche closing (see press release of February 27, 2018), an aggregate of 9,992,000 Shares have been issued for aggregate total proceeds of \$499,600.

The proceeds received from the Offering will be used to pay licensing and registration costs in both Saskatchewan and Alberta and for general operational expenses.

In addition, the Company issued 1,700,000 common shares in settlement of outstanding third party debt liabilities totalling \$85,000. The shares are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on July 7, 2018.

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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