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TSX-V: HRH
 OTC: HLRTF

HILLCREST ANNOUNCES UNIT PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (“**Hillcrest**” or the “**Company**”) announces that it proposes, subject to the acceptance of the TSX Venture Exchange, to undertake a private placement to raise up to \$600,000 (the “**Offering**”) by the issuance of up to 20,000,000 units (the “**Unit**”) at a price of \$0.03 per Unit pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange (the “**Exchange**”). The units will be comprised of one common share and one warrant, with each warrant entitling the holder to acquire a further common share of the Company at a price of \$0.05 per share for a term of 12 months. Subject to certain limitations discussed below, the Offering is open to all existing shareholders of the Company as well as pursuant to other available prospectus exemptions. The Offering is subject to Exchange final acceptance.

Proceeds from the Offering will be used to pay aged outstanding accounts payable of \$539,500, and the remaining proceeds of up to \$60,500 will be used for general working capital. Specifically, \$140,000 will be used to retire a senior secured creditor loan, \$149,500 will be used to retire overdue creditor debt and \$250,000 will be used for immediate operation liabilities related to the Saskatchewan assets. General working capital is expected to cover direct corporate and administration costs such as office rental, accounting and legal expenses. No management fees will be paid out of the proceeds.

All securities issued in connection with the Offering will be subject to a four month hold period in accordance with applicable securities laws.

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as the board of directors and management of the Company determine is in the best interests of the Company.

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the “**Existing Shareholder Exemption**”). In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted among close personal friends and business associates of directors and officers of the Company, as well as accredited investors.

A finder's fee of cash, shares or finder's warrants, or a combination thereof, may be paid to eligible finders with respect to any portion of the Offering that is not subscribed for pursuant to the Existing Shareholder Exemption.

Shareholders of record as of September 5, 2019 will be entitled to purchase the Units. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 (500,000 Units) unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

If subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$600,000, subscriptions will be accepted at the discretion of the Company such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over-subscribed. In accordance with the Existing Shareholder Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Existing shareholders of the Company are directed to contact the Company for further information concerning subscriptions for Units pursuant to the Existing Shareholder Exemption, as follows:

Contact Person: Don Currie, CEO
Telephone: 604 609-0006
Email: info@hillcrestpetroleum.com

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

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.

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.