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OTCQB: HLRTF

HILLCREST REPRICES OPTIONS AND WARRANTS

VANCOUVER, B.C. – The Company wishes to announce that, subject to TSX Venture Exchange approval, a total of 4,190,600 share purchase warrants and 4,650,000 stock options will be amended to have the exercise price reduced to \$0.05 per share. The other pertinent terms of the warrants and options will remain unchanged.

Management will be seeking disinterested shareholder approval at the next Annual General Meeting for the repricing of 2,600,000 of the stock options which have been granted to insiders of the Company.

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.