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HILLCREST ANNOUNCES CLOSING OF PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) – announces that, further to its news release of November 15, 2019, it is pleased to announce that the Company has now closed the private placement of units (the “Units”) at \$0.03 per Unit for gross proceeds of \$628,333.38 (the “Offering”).

Each Unit consists of one common share (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional Share (a “Warrant Share”) at a price of \$0.05 per Warrant Share for a period of one year from the closing of the Offering.

All securities issued in connection with the Offering are subject to a statutory hold period expiring on April 5, 2020 in accordance with applicable securities legislation.

The Company paid eligible finders a cash commission in the aggregate amount of \$17,600 and issued an aggregate of 586,666 non-transferable finder’s warrants. Each Finder’s Warrant entitles the holder to purchase one additional Share at a price of \$0.05 per Share for a period of one year from the closing of the Offering.

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

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