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December 13, 2019

**TSX-V: HRH
OTC PINK: HLRTF**

HILLCREST CLARIFIES PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”) announces that, further to its news release of December 4, 2019 regarding the closing of its private placement of units (the “**Units**”) at \$0.03 per Unit for gross proceeds of \$628,333.38 (the “**Offering**”), the Company intends to use the proceeds from the Offering 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.

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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