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April 29, 2020

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”).” announces the postponement of filing its audited annual financial statements for the year end December 31, 2019 due to logistics and delays caused by COVID-19. The Company will invoke the British Columbia Securities Commission (the “BCSC”) BC Instrument 51-525 (“BCI 51-525”) for temporary exemption from certain corporate finance requirements.

Pursuant to BCI 51-525, the Company is relying on the relief therein for its audited financial statements required by Section 4.2 of National Instrument 51-102 and its MD&A required by section 5.1(2) of National Instrument 51-102.

The Company estimates that the required disclosure will be filed no later than June 1, 2020.

Until the Company has filed and announced the required Financial Statements and MD&A, all management and other insiders are subject to the Company's share trading and black-out policy that reflects the principals in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since September 30th, 2019, the date of the last interim financial reports filed by the Company, the following business developments have been disclosed by way of news release or filings on SEDAR:

- On December 4th, Hillcrest announced that, further to its news release of November 15, 2019, the Company had 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.
- Hillcrest announced that, effective January 1, 2020, Aaron Triplett was appointed as its new Chief Financial Officer and Corporate Secretary.
- Hillcrest announced that on December 31st 2019, a secured loan of Five Hundred Fifty Seven Thousand Eighty One dollars and 34 cents (\$557,081.34) was converted into common shares of the company at a price of Five cents (0.05) per share for a total of 11,141,627 shares. Don Currie, Hillcrest Petroleum CEO, was the lender of record for half the loan and received 5,570,813 of the total shares issued. Following the conversion of the Loans, Hillcrest Petroleum Ltd. has a total of 123,679,299 common shares outstanding.

- On April 23rd, 2020, Hillcrest announced that due to the current pandemic, oil and gas production is not commercially viable. Although Hillcrest's operating costs are low, production from its producing oil field was recently suspended temporarily in response to unprecedented low, sub-economic, prices for Canadian oil. The Company plans to resume production immediately upon oil prices returning to profitable levels."

Other than the previously disclosed developments described above, there have been no material developments for the Company since September 30, 2019.

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

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.

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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