



Suite 1300 1030 W Georgia St
Vancouver BC, V6E 2Y3
Tel: 604-609-0006
Toll-free: 1-855-609-0006
Fax: 778-379-0991

TSX-V: HRH
OTC PINK: HLRTF

May 7, 2020

HILLCREST TO RECOMMENCE OIL SALES

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) is pleased to announce its intention to restart production from the Saskatchewan based West Hazel assets and commence oil sales at the beginning of June.

Hillcrest has nominated firm oil sale volumes for June and intends to test spot sales during May, subject to oil pricing and oil export capacity.

Hillcrest successfully reduced operating expenses by approximately 25% by electrifying field operations in April, providing Hillcrest with lower production costs than many competing oil producers, allowing the Company to resume production earlier than others. Hillcrest believes the Company can profitably produce oil at current prices, subject to the pricing for the Western Canadian Select marker price remaining in the current range.

“We are delighted to be confident to restart production and resume cash flowing operations so soon during these volatile times, with production operations being suspended for less than 30 days.” stated Don Currie, Hillcrest CEO “Our low production costs are a credit to our field staff and management, who completed the field electrification project only a few days before shutting in, giving us the competitive cost advantage to be able to start production before many others. Revenue from sales will assist the company to maintain good working relationships with our local service providers and to potentially accelerate plans associated with our energy transition strategy, including our recently announced plans to monetize US Licensing agreements through an incorporated joint venture. We will continue to provide updates as developments occur.”

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.

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.