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HILLCREST PART OF OPTION TO LICENSE NEW, US PATENTED, TECHNOLOGY FOR POWER GENERATION APPLICATIONS IN THE EUROPEAN UNION

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”), has signed a Memorandum of Intent securing an option to market licensing in the European Union for patented, technology which has been demonstrated in laboratory tests to potentially improve power generation and electrical vehicle efficiencies by up to 80%. Hillcrest previously announced co-licensing of this same patented technology in the United States. Potential applications include electric vehicles and power generation applications such as wind turbines. Licenses will be marketed through ALSET Innovations Ltd., a private company owned by Hillcrest and its partner as the vehicle for an incorporated joint venture.

As with the USA licensing rights, ALSET intends to secure its exclusive option to license the technology with a modest cash deposit on or before the end of May 2020. Amongst other conditions, the EU licensing rights includes support from the ALSET partnership to assist the IP owner to register new patents in the European Union (EU). ALSET’s USA and EU Licensing rights will both become binding upon executing definitive agreements and ALSET meeting its MOI conditions.

“The Alset Partnership is moving quickly to establish its position to market this exceptionally promising clean energy technology.” Don Currie, Hillcrest CEO states “In less than a month we have executed LOIs to define a partnership to implement material first steps in our energy transition strategy. The EU licensing agreement substantially increases our global market potential for considerations of a minimal cash deposit and future assistance with submitting US patents for approval in the EU. Holding US and European Union licensing rights to the technology, provides Hillcrest with new potential value streams at a time when commercial oil and gas production viability is under threat worldwide.

The technology, developed in Canada over the last 20 years, has been shown in laboratory testing over several years of research and development to potentially increase efficiency of conventional electrical generators by as much as 80%. If applied at full scale to an electric vehicle, the technology could potentially extend range from 400 miles to around 700 miles from a single battery charge. Similarly, if applied to power generation, wind turbines could potentially be reduced in size substantially for the same power generation or power generated from current wind turbine installations could potentially be increased by substantial levels.

Wide application of this technology could be expected to significantly reduce reliance on fossil fuel energy and accelerate the transition to carbon free energy. For example, the efficiencies from adopting this new technology could significantly increase lower cost electricity for remote communities currently dependent on diesel generators by substantially reducing diesel fuel requirements. It could also accelerate a transition to electric vehicles by increasing their range and reducing battery power re-charge requirements.

ALSET plans to license the technology to companies manufacturing electricity generation equipment (e.g. diesel generators, wind turbines) and Electric Vehicles.

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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