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May 31, 2020

**VANCOUVER, B.C. – Hillcrest Petroleum Ltd.** (the “**Company**” or “**Hillcrest**”).” announces that pursuant to blanket relief granted by the securities regulatory authority or regulator in each province and territory of Canada as a result of the COVID-19 pandemic, Hillcrest is postponing the filing and delivery, as applicable, of the following continuous disclosure documents of the Company (the “Annual Filings”):

- The annual financial statements for the year ended December 31, 2019, as required by Part 4 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”);
- The management discussion and analysis for the year ended December 31, 2019, as required by Part 5 of NI 51-102; and
- The certifications of the annual financial statements for the year ended December 31, 2019, as required by section 4.1 of National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.
- The interim financial statements for the 3-month period ended March 31, 2020, as require by Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”);
- The interim management discussion and analysis for the 3-month period ended March 31, 2020, as required by Part 5 of NI 51-102; and
- The certifications of the interim financial statements for the 3-month period ended March 31, 2020 as required by section 4.1 of National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

The Company expects to file and deliver, as applicable, the Annual Filings on or about June 15, 2020, and Interim Filings, on or about July 14, 2020, as it is afforded a postponement of up to 45-days pursuant to the blanket relief granted to all market participants under applicable securities law.

The Company confirms that there have been no material undisclosed events in the 30-day period since it announced its initial reliance on the blanket relief granted by the securities regulatory authority or regulator in each province and territory of Canada as a result of the COVID-19 pandemic with the sole exception:

- On May 25<sup>th</sup>, 2020, Hillcrest announced that production of oil from the West Hazel assets has re-started.

The Company further confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, such that they are in a black-out period until the commencement of the second trading day after the Annual Filings have been disclosed by way of a news release.

Other than the previously disclosed developments described above, there have been no material developments for the Company since it announced its reliance on the blanket relief granted by the securities regulatory authority in each province and territory of Canada as a result of the COVID-19 pandemic.

**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](http://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.*