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July 22, 2020

HILLCREST ANNOUNCES CONDITIONAL APPROVAL OF EARLY WARRANT EXERCISE INCENTIVE PROGRAM

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”), is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the “**Exchange**”) of the implementation of an early warrant exercise incentive program (the “**Incentive Program**”) intended to encourage the early exercise of up to 22,894,446 outstanding common share purchase warrants (the “**Eligible Warrants**”) of the Company held by warrant-holders, previously announced in a news release of the Company dated July 13, 2020.

The Company has received approval of the Exchange to an amendment to the terms of the Eligible Warrants to enable the holders to receive a new warrant exercisable at \$0.10 for each Eligible Warrant exercised prior to August 1, 2020 at the price of \$0.05 per Eligible Warrant. Proceeds of warrant exercises are anticipated to be used by the Company to accelerate the retirement of payables and outstanding loans. Additional details are contained in Hillcrest’s news release dated July 13, 2020.

To be eligible for the Incentive Program, the holder of the Eligible Warrant must complete and deliver an accredited investor certificate to the Company or otherwise the Company must be satisfied that the distribution of new warrants to such holder would be exempt from prospectus requirements. For information regarding these accredited investor certificates, or other exemption requirements, please contact Donald Currie, Chief Executive Officer of the Company, toll free at 1-855-609-0006 or dcurrie@hillcrestpetroleum.com.

ABOUT THE COMPANY

Hillcrest is a Canadian oil and gas producer, which to complement its oil and gas production, is pursuing opportunities related to clean energy technology with potential to substantially reduce greenhouse gas emissions. Hillcrest holds multiple wells on two projects in the province of Saskatchewan, and intends to add a green energy asset to its energy production portfolio through its 50% ownership in ALSET Innovations Inc., a technology partnership with rights to exclusively license and market innovative efficient power generation and electric motor technologies in the USA and to exclusively market this technology in the EU.

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.