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HILLCREST ANNOUNCES PRIVATE PLACEMENT AND GRANT OF OPTIONS

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”), announces a non-brokered private placement of up to 20,000,000 units of the Company (the “Units”) at a price of \$0.05 per Unit for a gross proceeds of up to \$1,000,000 (the “Offering”). Each unit consists of one common share (a “Share”) and one-half of a share purchase warrant (the “Warrant”). Each whole Warrant will be exercisable into an additional common share of the Company at a price of \$0.07 per share for a period of two years.

All securities issued in connection with the Offering will be subject to a four month hold period in accordance with applicable securities laws.

The Company intends to use the proceeds of the Offering to fund the expansion of the West Hazel oil asset in Saskatchewan announced in a news release of the Company’s dated July 14, 2020, retire certain payables related to the Issuer’s oil and gas assets in Saskatchewan, and for general working capital purposes.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company also announces that it has granted incentive stock options to certain directors, officers, consultants and employees of the Company to purchase up to 7,100,000 common shares in the capital of the Company pursuant to the share option plan of the Company. The options are exercisable on or before July 8, 2025 at an exercise price of \$0.05 per share.

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.