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HILLCREST SIGNS US PATENTED ENERGY TECHNOLOGY LICENSING AGREEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”), is pleased to announce that its previously announced US Licensing Agreement with Oropass Ltd. (the “**Licensing Agreement**”) has been executed, enabling development, licensing, and marketing of US patented, electricity generation and electric motor technologies. Hillcrest will contribute a minimum of Three Hundred Thousand (CDN \$300,000) and up to Five Hundred Thousand Dollars (CDN \$500,000) for the development of the technology, anticipated to be paid to an incorporated joint venture between the Company and Oropass Ltd. in ALSET Innovations Inc. (“**ALSET**”), as outlined further below. Initial primary use of funds will be to secure protection for Intellectual Property (IP) related to recent additional innovations deriving from the existing US patents and development and perfection of operational prototypes as required to demonstrate the technologies to targeted industries and potential licensees and technology development partners.

Hillcrest’s Licensing Agreement provides exclusive dealing rights for the licensed technology, which includes all current and future technologies created and/or patented by Potential Difference Innovations Inc. (PDi). The agreement enables the company to engage with parties in licensing, co-developing or joint venturing the technologies through its wholly owned subsidiary, ALSET. It is anticipated that the licensed technologies could be applied to deliver step change efficiency gains for electric vehicles, wind turbines and other electricity generation. Hillcrest anticipates authorizing the issuance of common shares in the capital of ALSET (the “**ALSET Shares**”) to Oropass Ltd. upon entry into a shareholders’ agreement between Hillcrest and Oropass Ltd. such that Oropass Ltd. will hold 50% of ALSET Shares and Hillcrest will hold the remaining 50%. At such time, it is anticipated that Hillcrest will assign the Licensing Agreement to ALSET.

Hillcrest will directly receive 25% of net value generated under the License Agreement, as well as fees for managing and administering related business activities including business planning, marketing and concluding agreements with potential technology partners on behalf of the owner of the technology.

“We are extremely excited to have completed the first major step in what we believe will add substantial long term value for Hillcrest shareholders.” Don Currie, Hillcrest CEO states. “With the definitive Licensing Agreement now executed, we intend to immediately develop and implement a business plan to present the disruptive PDi technologies to potential technology partners, several of which have already indicated interest. We look forward to and will continue to advise as developments happen, or material events occur.”

The License Agreement remains subject to the approval of the TSX Venture Exchange (the “**TSX-V**”), and the Company intends to complete a filing with the TSX-V on the basis of the License Agreement and the overall transaction with Oropass Ltd. constituting a Reviewable Transaction under the policies of the TSX-V. Oropass Ltd. is an arm’s length party to Hillcrest.

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.