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HILLCREST CLOSES PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”), announces that it has closed a non-brokered private placement of up to 25,340,000 units of the Company (the “Units”) at a price of \$0.05 per Unit for gross proceeds of up to \$1,267,000 (the “Offering”). Each unit consists of one common share (a “Share”) and one share purchase warrant (the “Warrant”). Each Warrant will be exercisable into an additional common share of the Company at a price of \$0.10 per share for a period of two years.

The subscribers to the Offering include an officer who subscribed for 1,500,000 Units. The issuance of Shares to this offer constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions (“MI 61-101”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

The Company intends to use the proceeds of the Offering for well maintenance on the Company’s existing wells, preparation for the drilling of a new well, retirement or reduction of payables, the payment of provincial royalties related to its oil and gas operations, and further development of the Company’s energy portfolio through the establishment of a local energy laboratory, as well as for general working capital purposes.

The Company paid eligible finders a cash commission in the aggregate amount of \$33,760 and issued an aggregate of 675,200 non-transferable finder’s warrants (the “Finder’s Warrants”). Each Finder’s Warrant entitles the holder to purchase one additional Share at a price of \$0.10 per Share for a period of two years from the closing of the Offering.

All securities issued in connection with the Offering are subject to a four month hold period expiring on May 19, 2021 in accordance with applicable securities laws.

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.