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TSX-V: HRH
OTCQB: HLRTF

**HILLCREST BRINGS NEW WEST HAZEL WELL ONLINE;
ANNOUNCES START OF REMEDIATION**

VANCOUVER, B.C., March 30, 2021 – Hillcrest Petroleum Ltd. (TSX.V:HRH) (OTCQB: HLRTF) (FRA: 7HIF) (“Hillcrest or the “Company”) is pleased to announce that, further to its shareholder update dated January 25th, 2021, a short-lateral oil well was successfully drilled from an existing well site in the Company’s West Hazel oil field and is now on production. Hillcrest utilized available cash on hand to complete this drilling operation.

Early fluid production numbers are positive with the well producing an average of approximately 100 barrels of oil per day over the first 5 days. Production performance from heavy oil reservoirs such as those in West Hazel can require a period of 3-4 weeks before stabilized numbers will be available.

Hillcrest commenced production from its West Hazel oil field located in Saskatchewan, during 2019, by restoring oil production from four shut-in oil wells. Current field development comprises four oil producers (including the well just drilled), a water disposal well and production facilities with integrated water treatment and injection systems.

As part of Hillcrest’s commitment to responsible operations, the Company is planning to proactively conduct field remediation activities significantly earlier than required under current regulations. Field remediation will reduce Hillcrest’s long term abandonment liability and underscore the wider ongoing objective of reducing the Company’s environmental footprint.

The Company will use cash flows from the new and existing wells to accelerate the Company’s transition from fossil fuels to the development of clean energy technologies.

“Our pivot from traditional oil and gas production toward a more diversified business model that transforms earnings into investment into clean energy technologies is aggressive and important,” said Hillcrest CEO, Don Currie. “We intend to maximize revenue from the field which is providing seed funding to scale-up activity and focus on creating transformative energy technologies.”

Earlier this month, the Company announced its intent to adopt the Hillcrest Energy Technologies Ltd. name and take a new listing on the Canadian Stock Exchange (CSE), trading under the symbol “HEAT”. As released Monday, March 29th, Hillcrest Petroleum Ltd. will commence trading on the CSE Wednesday, March 31st under the symbol HEAT with the name change to Hillcrest Energy Technologies expected to become effective within ten trading days.

“The entire Hillcrest team has been focused on laying the foundation for this new chapter of the Company,” added Currie. “Balancing short-term revenue maximization with long-term global

market clean energy technology expansion, is the path we believe will potentially maximize corporate and by extension, shareholder value.

About Hillcrest Petroleum Ltd

[Hillcrest Petroleum Ltd.](#) intends to lead the transformation of the energy sector in Canada and throughout the world. The Company, in addition to the production of oil from the West Hazel asset, is adding clean energy technologies that help unlock efficiencies and maximize performance of electric systems and machines. Hillcrest Petroleum Ltd. is publicly traded and currently listed on the TSX.V under the symbol “HRH”, on the OTCQB Venture Market as “HLRTF” and the Frankfurt Stock Exchange as “7HIF”.

ON BEHALF OF THE BOARD

Donald Currie

Chief Executive Officer and Director

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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.

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