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HILLCREST ANNOUNCES AMENDED PRIVATE PLACEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd., (the “**Company**”) announces that, further to its new releases of January 18, 2018, it has, due to market conditions, reduced the price of its non-brokered unit private placement (the “**Private Placement**”) from \$0.07 per unit to \$0.05 per unit. Up to 10,000,000 units will be issued for gross proceeds of up to \$500,000. Each unit will consist of one common share and one half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one common share at a price of \$0.10 per share for a period of two years from the closing date. Finders fees may be paid in connection with the Private Placement. The proceeds from the Private Placement will be used to advance the Company’s oil and gas projects in Alberta and Saskatchewan and for general working capital.

In addition, the Company announces that it has entered into agreements with certain of its creditors pursuant to which it will settle certain outstanding debts of the Company totaling \$85,000 by issuing 1,700,000 common shares of the Company at a deemed price of \$0.05 per share (the “**Debt Settlement**”).

The issuance of the securities pursuant to the Private Placement and the Debt Settlement are subject to acceptance for filing of the TSX Venture Exchange. All securities issued in connection with the Private Placement and the Debt Settlement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

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.

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

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.