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SASKATCHEWAN PRODUCTION UPDATE

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”) is pleased to provide the following update on the Company’s development and production operations in Saskatchewan.

Hillcrest previously announced that production from the 16-13 well was restored in early January of this year. Reported daily production from the well was approximately 19 barrels of oil per day (bopd) during January, increasing slightly to 20 bopd during February. Cumulative reported oil production from the well was approximately 1160 barrels to the end of February, which is in line with the Company’s expectations.

Hillcrest also undertook a well work-over operation on the nearby 07-13 well, including production tubing replacement and installation of a new down-hole pump. The 07-13 well was turned over to production on February 19th and has averaged approximately 90 barrels of fluid per day (bfpd), with the reported oil cut slowly increasing from 5% to 20% through to the end of February. With the relatively high total fluid production from the well and the increasing oil cut as production stabilizes, reported daily oil production averaged approximately 18 bopd during the last four days of February. The Company does expect to see an increase in the oil cut from the 07-13 well during March.

Pursuant to the agreement with Westcore Energy Ltd. (“Westcore”), Hillcrest earns a 50% working interest in the production from the wells by providing financial and technical support to the approved workover program.

The Company is pleased with the results of the development and production operations to date, particularly in light of the cold temperatures and harsh operating conditions in the area during late December and into January and February.

The well workover program is a first step towards a contemplated larger acreage development and drilling program agreement under review between Westcore and its partners. Westcore owns and operates two large acreage positions in the Province of Saskatchewan and is in discussions with Hillcrest whereby the Company will have the option to participate in a development program. Hillcrest will advise our shareholders if and when formal agreements are signed and in place.

For more information on Hillcrest Petroleum Ltd, contact on 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.

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