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HILLCREST SIGNS US FINANCIAL AND ADVISORY SERVICES AGREEMENT

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”), is pleased to announce the Company has signed a Financial and Advisory Services Agreement with a New York based capital and advisory firm. The agreement outlines the scope of work will include but is not limited to:

- Advisory work on corporate and financial strategies,
- Introduction to potential business or institutional entities with interest or ability to partner in Hillcrest projects,
- Advice and coordination of certain corporate events
- Advising Hillcrest in our intent to be quoted and trading on a US listing service in addition to our current Canadian listing.

The agreement has a term of 1 year at a cost of USD \$15,000 per quarter.

“Hillcrest intends to broaden our current, primarily Canadian, business network and believes the relationship with our New York advisors will greatly assist in that effort.” Don Currie, Hillcrest CEO states. “There is a large, untapped business community who may have interest in participating or financially supporting a producing energy company, with profitable oil production at field level or to participate in Licensing, marketing and deployment of a potentially disruptive US Patented Energy Efficiency technology. Aligning ourselves with an established US based financial and advisory group is expected to accelerate Hillcrest’s business objectives. The Company appreciates the incredible support of the Canadian business community and believes building a more extensive network in the US and following that, the EU, is critical to corporate growth. We look forward to and will continue to advise as developments happen, or material events occur.”

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.