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HILLCREST ACQUIRES 100% WORKING INTEREST IN WEST HAZEL

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”), is pleased to announce it will increase its working interest percentage in the West Hazel field to 100% by acquiring the remaining working interest its Joint Venture Partner. The agreement in principle is effective July 29th and is subject to approval by the TSX Venture Exchange.

Hillcrest is acquiring the joint venture partner’s interest in exchange for three million (3,000,000) Hillcrest common shares, representing a CDN \$150,000 value. As previously announced, Hillcrest paid 100% of costs to re-activate production from the field, receiving 75% of revenues until re-activation costs are recovered and reverting to 50% thereafter. The JV partner’s interest was 25% before payout and 50% after payout.

“This is an important milestone in Hillcrest’s West Hazel development plans.” states Don Currie, Hillcrest CEO “Hillcrest has completed various technical reviews which allows us to proceed with field development activities to increase production and revenues and maximize reserves recovery. We estimate the field production could be increased to more than 500 barrels per day. Hillcrest has been offered terms for a \$5,000,000 debt facility to fund activities to develop the field to its full potential, subject to Hillcrest acquiring 100% working interest. We appreciate the discussions and agreement with our JV partner and thank him for his involvement to date. The Company will update our shareholders as expansion plans of the field materialize.”

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.