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## HILLCREST OIL PRODUCTION UPDATE

**VANCOUVER, B.C. – Hillcrest Petroleum Ltd.** (the “Company” or “Hillcrest”), is pleased to update our shareholders on developments at our West Hazel asset.

Oil production re-commenced at West Hazel, after a brief shut in period in April/May due to low oil prices related to COVID’s effect on worldwide oil demand. Daily production rates are stabilizing and still below those when production operations were suspended, but field operations are profitable with current oil prices and significantly reduced operating costs resulting from electrifying the field immediately prior to shut in.

Hillcrest has been granted permits required to access untapped oil reserves in formations above currently producing zones in existing wells. The Company intends to increase oil production by recompleting up-hole in a number of wells, subject to securing funding and acquiring the remaining ownership interest in the field. The Company is currently evaluating a recent funding proposal which would allow it to potentially access up to \$5 million for West Hazel field development activities and has commenced discussions the owner of the remaining field interest. Upon acquisition of the remaining interest, Hillcrest will hold 100% of the West Hazel field.

“We are pleased to have the field back on line and producing profitably after its brief shut in period and are now in a position to consider initial field development activities aimed at increasing production and accelerating reserves recovery, as the first steps in a comprehensive, optimized, field development plan to maximize value from the asset.” Don Currie, Hillcrest CEO states “Discussions to acquire the JV partner’s interest are ongoing and are expected to be completed shortly. We intend to commence initial development activities as soon as practical thereafter, which are expected to significantly increase operating cash flow. We will update the shareholders as developments 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](http://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.

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