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July 31, 2020

## **CLOSING DATE FOR ENERGY TECHNOLOGY LICENSING AGREEMENT EXTENDED TO AUGUST 10, 2020**

**VANCOUVER, B.C. – Hillcrest Petroleum Ltd.** (the “Company” or “Hillcrest”), updates our shareholders that both parties involved in the Licensing agreement of US Patented, electrical generation technology, have agreed to extend the closing date from August 1<sup>st</sup> to August 10<sup>th</sup>, 2020. The parties do not anticipate the need for further extensions.

Upon the agreements being signed, the parties will schedule meetings with various parties who have interest and potential need of the technology. Companies in each of the Electric vehicle, wind turbine and electric generator industries have requested and are being scheduled for discussion.

“Both parties are eager to complete the Licensing Agreement and move forward building on the collective goals” Don Currie, Hillcrest CEO states “We will continue to schedule discussions with parties who have contacted us resulting in potentially fast tracking development and monetisation of the technology. We will continue to advise as developments happen, or material events occur.”

Additionally, Hillcrest Petroleum is currently in discussion with certain interested creditors in order to settle a debt of up to \$688,346.00 through the issuance of common shares of the company. The company would issue common shares at a deemed price of five and one quarter cents (.0525) per common share, subject to the approval of the TSX Venture Exchange and entering into definitive debt settlement agreements with such creditors.

### **ABOUT THE COMPANY**

Hillcrest is a Canadian oil and gas producer pursuing an energy transition strategy focusing on clean energy technology with potential to substantially reduce greenhouse gas emissions to limit global warming.

Hillcrest intends to license, market and deploy US Patented clean energy technologies, by way of exclusive agreement in the United States and European Union.

The technologies have been shown to substantially increase efficiency of conventional electrical generators in laboratory testing. This provides the potential for wind turbines to be significantly smaller for the same power generation or power generated from current wind turbine installations could potentially be substantially increased. In full scale electric vehicle applications, the technology has the potential to extend the range well past the industry average of 400 miles on a single battery charge.

Wide application of this technology has the potential to significantly reduce reliance on fossil fuel energy and accelerate the transition to carbon free energy. Efficiencies from adopting this new technology could potentially provide lower cost electricity for remote communities by substantially reducing diesel fuel requirements and accelerate a transition to electric vehicles by increasing their range from a battery charge.

**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.

*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.*