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HILLCREST ANNOUNCES OVERSUBSCRIBED PRIVATE PLACEMENT & WARRANT INCENTIVE PROGRAM RESULTS

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”), is pleased to announce the non-brokered private placement of up to 20,000,000 units of the Company (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of up to \$1,000,000 (the “**Offering**”) has been oversubscribed resulting in 20,442,000 units being purchased for a total of \$1,022,100.00. Each Unit consists of one common share (a “**Share**”) and one-half of a share purchase warrant (a “**Warrant**”). Each whole Warrant will be exercisable into an additional common share of the Company at a price of \$0.07 per common share for a period of two years.

The Company intends to use the proceeds of the Offering to fund expansion of the West Hazel oil asset in Saskatchewan, as announced in a news release of the Company dated July 14, 2020, to retire certain payables related to the Company’s oil and gas assets in Saskatchewan, and for general working capital purposes. All securities issued in connection with the Offering are subject to a four month hold period in accordance with applicable securities laws.

Hillcrest is also pleased to announce the closing of its previously announced early warrant exercise incentive program (the “**Incentive Program**”) intended to encourage the early exercise of up to 22,894,446 outstanding common share purchase warrants of the Company (the “**Eligible Warrants**”). . Subsequent to the Company receiving conditional approval of the TSX Venture Exchange, 17,479,668 Eligible Warrants were exercised resulting in gross proceeds of \$873,984.00. The proceeds are anticipated to be used by the Company to accelerate the retirement of payables and outstanding loans, other corporate initiatives and general working capital purposes. Additional details regarding the Incentive Program are contained in the Company’s news releases dated July 13, 2020 and July 22, 2020.

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.