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HILLCREST ANNOUNCES LOAN CONVERSION

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “**Company**” or “**Hillcrest**”) announces that on December 31st 2019, a secured loan of Five Hundred Fifty Seven Thousand Eighty One dollars and 34 cents (\$557,081.34) was converted into common shares of the company at a price of Five cents (0.05) per share for a total of 11,141,627 shares. Don Currie, Hillcrest Petroleum CEO, was the lender of record for half the loan and received 5,570,813 of the total shares issued. Following the conversion of the Loans, Hillcrest Petroleum Ltd. has a total of 123,679,299 common shares outstanding.

The company has ongoing discussions with other lenders to secure additional debt to equity conversions in an effort to retire debt in order to improve the Company’s balance sheet and financial statements.

“Hillcrest Petroleum is focused on improving our balance sheet, where possible, and is pleased that Mr. Currie converted his portion of a loan into shares valued at .05 cents in a .035 cent market” stated Mike Krzus, Hillcrest Executive Chairman “The Company will advise our shareholders when and if other conversions are completed.”

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.

ON BEHALF OF THE BOARD

Donald Currie
Chief Executive Officer and Director

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