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HILLCREST TO DELIST FROM THE TSXV AND APPLY FOR LISTING ON THE CSE

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”), announces that the Company anticipates applying to the TSX Venture Exchange (the “TSXV”) to delist its common shares (the “Shares”), and that the Company intends to apply to list its Shares on the Canadian Securities Exchange (the “CSE”). The Company believes listing the Shares on the CSE will deliver additional value to the shareholders as a result of the Company being subject to reduced filing fees, lower compliance and legal costs and other fees. The Company will also have increased flexibility to expand in multiple areas of operation. Completion of the listing of the Shares on the CSE is subject to the Company’s application to delist being accepted by the TSXV, and acceptance of the Company’s application to list by the CSE.

ABOUT THE COMPANY

Hillcrest is a Canadian oil and gas producer and operates multiple wells on two projects in the province of Saskatchewan. To complement its oil and gas production, Hillcrest is also pursuing opportunities related to clean energy technology with the potential to substantially reduce greenhouse gas emissions through its 50% ownership in ALSET Innovations Inc. ALSET is a technology partnership with rights to exclusively license and market innovative efficient power generation and electric motor technologies in the USA and also 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.