

Hillcrest Petroleum Ltd. Production Operations Update

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VANCOUVER - [Hillcrest Petroleum Ltd.](#) (the "Company" or "Hillcrest") is pleased to provide the following production operations update from the Flaxcombe Field area, located in Western Saskatchewan. These operations are being undertaken in conjunction with our joint venture partner, [Westcore Energy Ltd.](#) ("Westcore"). These operations represent the start of hydrocarbon production for Hillcrest in the Province of Saskatchewan.

The previously announced production well workover and optimization program commenced on December 22nd, 2017. The program consists primarily of installation of sand control, production tubing and optimization of surface equipment and controls. Hillcrest is providing financial and technical support for the workover program and will earn a 50% working interest in all production from the wells.

The first well scheduled in the program, the Flaxcombe 16-13 commenced production on December 29th. Initial reported production from the well was approximately 10 m3, or 63 barrels, of total fluid per day with net oil production of 5 m3 or 31 barrels of oil. The extreme cold weather in the area is having an impact on surface equipment performance but we expect these issues to be resolved shortly. The 16-13 well has produced an estimated 88 barrels of oil in the 4 days since production re-started.

Operations on the second well in the program, the Flaxcombe 07-13, are scheduled to commence on 3rd January 2018. Pending successful completion of the operations, we expect the well to be returned to production within seven days.

The well workover program is a first step towards a contemplated larger acreage development and drilling program. Hillcrest will provide an update upon execution of formal agreements.

Production of hydrocarbons for Hillcrest from the Flaxcombe Field area precedes the resumption of production from Hillcrest's previously announced but separate joint ventures in Saskatchewan and Alberta. We expect that production operations from these joint venture programs will commence early in Q1 of 2018.

For more information on [Hillcrest Petroleum Ltd.](#), contact Don 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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