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TSX-V: HRH
US Symbol: HLRTF

HILLCREST SIGNS LOI FOR HARTBURG SALE

HOUSTON, TEXAS – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) (TSX-V: HRH US Symbol: HLRTF) is pleased to announce that it has executed a non-binding letter of intent for the sale of the Company’s working interest in its four oil and gas wells in Newton County, Texas. Terms of the LOI include a purchase price of USD\$885,000, with an effective date of July 1, 2015 and a closing date of July 31, 2015. The purchaser has 30 days from June 30 to complete their due diligence and a formal sale and purchase agreement.

Upon completion of the sale, the proceeds will be used to retire the remaining balance of the Company’s fully secured debt that was obtained in July of 2013 with the remainder reserved for general working capital.

Don Currie, CEO and Chairman of Hillcrest Petroleum states:

“The acquisition of the Gulf of Mexico assets at the end of last year created a solid cash flow foundation to allow the Company to focus on acquiring additional, larger, growth assets. Hillcrest’s objective now is to acquire controlling interests in producing oil and gas assets which the Company can operate, or at minimum, direct activities as a majority working interest partner. Our Hartburg assets are no longer material or relevant to the Company’s strategic growth objectives.

Hillcrest’s efforts are now concentrated on leveraging the expertise of its highly skilled and experienced Management and Board of Directors to selectively acquire producing oil and gas assets in North America capable of delivering total Company production, including existing assets, in excess of 1,000 barrels of oil per day, to provide substantial further growth potential through well workovers and development drilling and to provide a platform on which to build the Company’s operating capability.

Our intention is to fund acquisitions primarily through debt facilities secured with proved reserves and/or partnership arrangements, with minimal or no equity dilution. We are currently engaged in discussions with a number of parties on a number of acquisition opportunities to realize that intention.”

The Company will advise our shareholders of additional material developments as they occur.

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 of Directors

**Donald Currie
Chairman, Chief Executive Officer and Director**

FORWARD LOOKING STATEMENTS

Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this press 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.

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