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TSX-V: HRH
US Symbol: HLRTF

HILLCREST'S GULF OF MEXICO RESERVE REPORT

HOUSTON, TEXAS – **Hillcrest Petroleum Ltd.** (the “Company” or “Hillcrest”) (TSX-V: HRH US Symbol: HLRTF) is pleased to update our shareholders on corporate developments and current activities.

In December of 2014, Hillcrest commissioned an independent reserve engineering firm to perform an assessment of Hillcrest’s Gulf of Mexico oil and natural gas reserves, in accordance with and pursuant to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook*.

The report effective **December 31, 2014** indicated proven and probable reserves as follows:

- Proven plus Probable (2P) reserves of 714.7 Mbbbls of oil and natural gas liquids/condensate and 869.4 MMcf of natural gas.
- These reserves have a net present value discounted at 10% (PV10) of approximately US\$21.2 million prior to taking into account forward asset retirement obligations (ARO), or a PV10 of US\$15.0 million after accounting for lifetime ARO.

These reserves were not recognized in Hillcrest’s 2013 year end evaluation. Details of the report can be found on SEDAR and on Hillcrest’s website. The report does not include reserves from the Company’s Newton County, Texas assets however Hillcrest intends to include those assets as part of our year-end reserves evaluation process and release.

Gulf of Mexico Production

For the week ending April 15th 2015, daily average working interest production from Hillcrest GOM Inc., a wholly owned subsidiary of Hillcrest, was approximately **189** barrels of oil per day (bopd) and **358** thousand cubic feet of gas per day (mcfgpd). Production was primarily from the Eugene Island 32 Field, offshore Louisiana.

In addition to existing production, low cost well work-over and maintenance programs have been, and will be, undertaken in order to maintain and increase production volumes. A number of infill development well locations have been identified, and these hold the potential to increase working interest production by several hundred barrels of oil per day if successful. The Company and the operator of the field share the objective of drilling these wells at the appropriate time. As previously stated, all parties will continue to work together in order to

progress and optimize developmental drilling programs and to realize additional operational cost savings.

On shore Production Newton County Texas

The current weekly average working interest production from the Donner and Brown wells is **45** bopd and **500** mcfgpd.

Sales of oil in our Gulf of Mexico assets and in Newton County are at Louisiana Light crude prices, which currently attracts a premium to West Texas Intermediate (WTI) pricing.

Don Currie, the Company's CEO and Chairman, states that "The recently acquired Gulf of Mexico asset have significantly increased the Company's reserves on a year over year basis. Full reserve reports on all assets will be included in the year-end financial reports to be released before the end of April."

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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