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TSX-V: HRH
US Symbol: HLRTF

HILLCREST RECAPS YEAR END RESULTS

HOUSTON, TEXAS – Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) (TSX-V: HRH US Symbol: HLRTF) is pleased to announce the financial and operating results for the year ended December 31, 2014, and the results of its independent reserves evaluation in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) as at December 31, 2014. The Independent reserves evaluation covers a 12 month period and is focused on all of the Company’s subsidiaries and producing areas of interest in the shallow waters of the Gulf of Mexico and onshore in Texas.

Selected financial and operational information is outlined below and should be read in conjunction with the audited annual consolidated financial statements and related MD&A, which are available for review on SEDAR and the Company’s website at www.hillcrestpetroleum.com.

FINANCIAL HIGHLIGHTS

- Gross revenue increased by 71.67% for the year ended December 31, 2014 from \$1,163,004 as compared to \$677,435 in the same period of 2013.
- Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) were (\$106,872) in 2014, compared to (\$233,055) in 2013.
- The Company exited 2014 with working interest production of approximately 185 barrels of oil per day (“bopd”) and 914 thousand cubic feet of gas per day (“mcfcpd”), compared to a 2013 exit rate of 12 bopd and 174 mcfcpd. This increase in production was primarily due to the acquisition of the Hillcrest GOM Inc. Gulf of Mexico assets.

2014 YEAR END RESERVE REPORT HIGHLIGHTS

Proved Reserves

- Proved reserves of 0.581 million barrels of oil and 0.864 billion cubic feet of gas
- NPV10 of Proved reserves of USD\$9.89 million (after tax discounted at 10% per year, inclusive of forward abandonment liability)
- Reserve life of approximately 8 years

Proved plus Probable Reserves

- Proved plus Probable reserves of 0.735 million barrels of oil and 1.197 billion cubic feet of gas
- NPV10 of Proved plus Probable reserves of USD\$16.751 million (after tax discounted at 10% per year, inclusive of forward abandonment liability).

In addition to the year-end highlights the Company wishes to announce that Mr. Sean McGrath has joined the Company in the position of Chief Financial Officer, effective immediately. Mr. McGrath, a professional accountant with the designations of CPA (CGA) and CPA (Illinois), has over 18 years of experience in providing financial management and consulting services to publicly traded companies with specific emphasis in the energy and resource sectors. Mr. McGrath will replace Mr. Kulwant Sandher, who has acted as CFO since 4th Quarter 2012. The Company welcomes Mr. McGrath to the team and wishes to thank Mr. Sandher for his significant contributions.

Don Currie, CEO and Chairman of Hillcrest Petroleum states, “The year-end acquisition of the Gulf of Mexico assets created immediate value in gross revenues, and significantly increased the Company’s oil and gas reserves base. The relatively low cost of production in both the Gulf of Mexico and our onshore Texas assets allowed the Company to meet financial operating commitments and continue to pay down the secured loan that was obtained in 2013. The Company will continue to review, manage, and develop our core properties and will actively seek additional growth opportunities that will complement and enhance the Company’s property portfolio.

We are also very pleased to welcome Sean McGrath, our new CFO, to the team.”

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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