



Suite 1700 3050 Post Oak Blvd
Houston, Texas 77056
Tel: 713-626-9564
Toll-free: 1-855-609-0006
Fax: 713-626-0888

July 31, 2015

TSX-V: HRH
US Symbol: HLRTF

HILLCREST EXTENDS CLOSING FOR HARTBURG SALE

HOUSTON, TEXAS – As previously announced July 6, 2015 Hillcrest Petroleum Ltd. (the “Company” or “Hillcrest”) (TSX-V: HRH US Symbol: HLRTF) 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 included 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 had 30 days from June 30 to complete their due diligence and sign a formal sale and purchase agreement.

The parties have agreed to extend the exclusivity and closing dates to Friday August 14th, 2015. The terms and conditions of the original agreement remain unchanged.

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.

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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