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## **FIRST MILESTONE OF 150 BOPD ACHIEVED SINCE JULY AT WEST HAZEL**

**VANCOUVER, B.C. – Hillcrest Petroleum Ltd.** (the “Company” or “Hillcrest”) – is pleased to announce that it has achieved the milestone of continuous oil production rates greater than 150 barrels of oil per day (“bopd”) at West Hazel. Oil production and cut ratio have been increasing as projected and may increase further in coming months. Further to our news release of July 5, 2019, the Company is pleased to provide an update on its operations at West Hazel.

The oil cut has been increasing since the July 2019 well workovers, while total fluid produced from the four wells remains constant. Continuous oil production rates greater than 150 bopd have been recorded since the recent workover program completed, and this has resulted in an additional 70-80 bopd. The increasing oil production and oil to water ratio indicates that the reservoir could be moving back toward oil production rates recorded prior to its extended shut-in period that commenced back in 2015, when the wells were producing in excess of 200 bopd.

In early July 2019 total fluid production (inclusive of oil and water) had been over 4,500 barrels per day of which the oil cut was estimated at 1.5% to 2% of total fluid. While the total fluid volumes were as expected, oil cuts had yet to stabilize and return to the much higher historical rates experienced prior to field shut-in. Since July the oil cut has increased, and it is presently estimated at 2.5% to 3% of the total fluid produced. Production performance from heavy oil reservoirs such as those in West Hazel is difficult to predict after extended shut-in periods, with reservoirs typically taking some time to return to stable oil production levels.

“I am very pleased with the current production performance from the field, with increasing oil cuts, that validates original planning estimates supporting our decision to move forward with the project late last year.” states Don Currie, CEO of Hillcrest Petroleum. “The revenue provides a monthly profit and will assist in creating a healthier balance sheet. Hillcrest is reviewing where production can increase on our Saskatchewan asset and is continuing to pursue further acquisitions with our financial partners. The company will continue to issue updates as developments occur”

### **ON BEHALF OF THE BOARD**

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

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](http://www.hillcrestpetroleum.com).

### **Cautionary Statement Regarding “Forward-Looking” Information**

Some of the statements contained in this news 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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