

HOUSTON, TEXAS / TheNewswire / August 17 2015 - [Hillcrest Petroleum Ltd.](#) (the "Company" or "Hillcrest") (TSX-V: HRH US Symbol: HLRTF) is announcing the 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 will not be extended due to the buyer's inability to close within a reasonable timeframe due to funding issues. Terms of the LOI included a purchase price of USD\$885,000, with an effective date of July 1, 2015 and an original closing date of July 31, 2015, subsequently extended to August 14th, 2015.

Hillcrest has advised its marketing firm, PLS Inc. of Houston Texas, to continue discussions with other parties who have already shown interest or may have interest in purchasing the assets. While that process occurs, Hillcrest will continue to produce oil and gas, receive revenues from the production in Hartburg, and use the proceeds to continue to pay down the secured debt previously obtained to drill the wells.

The Company will advise 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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