

Hillcrest Petroleum Ltd

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Hillcrest Petroleum Ltd makes progress at West Hazel oil project, closes new financing

Hillcrest Petroleum Ltd (CVE:HRH) (OTCMKTS:HLRTF) updated shareholders Friday on its recent progress at the West Hazel oil project in Saskatchewan, where updated facilities were commissioned in January.

The upgrade coincided with initial production from two wells, and a third well was brought online in March, said the Vancouver-based petroleum company. A fourth well spudded in early June.

The four wells are currently producing over 4,500 barrels per day and the resulting sales have delivered positive operating cash flow for the first time in two years, Hillcrest said in a statement.

READ: Hillcrest Petroleum gushes higher as West Hazel field crude output impresses

"We cannot overstate the importance these four wells have for Hillcrest," states Don Currie, Hillcrest's CEO. "The revenues from production and sales are covering costs and showing a modest, but significant, monthly profit."

According to Currie, the production sets a base for the company to build upon as the company continues to identify and evaluate potential producing asset acquisitions in the Western Canadian Sedimentary Basin.

Hillcrest is also reviewing options to maximize oil production from current wells through existing facilities and possibly with further upgrades, it said in a statement.

The junior oil company also announced that it had closed a C\$195,000 financing to advance work at West Hazel. Hillcrest issued 3.9 million units at C\$0.05 consisting of one share and one-half warrant. Each whole warrant is exercisable at C\$0.10 until May 10, 2021.

Shares in Toronto surged nearly 17% to \$0.035.

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Price: 0.06

Market Cap: \$9.71 m

1 Year Share Price Graph



Share Information

Code: HRH

Listing: TSX-V

52 week	High	Low
	0.155	0.01

Sector: Oil & Gas

Website: www.hillcrestpetroleum.com

Company Synopsis:

Hillcrest Petroleum Ltd. , headquartered in Houston Texas, is a publicly traded independent oil and gas production company. Hillcrest is currently producing and selling oil and natural gas from our main asset located in the shallow waters of Louisiana in the Gulf of Mexico and from onshore wells located in Newton County Texas. Hillcrest Petroleum Ltd.

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