

Hillcrest Petroleum Ltd

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Hillcrest Petroleum set for up to C\$600,000 raise

Hillcrest Petroleum Ltd (CVE:HRH) (OTCMKTS:HLRTF), the Western Canada-focused oiler, revealed it is set to bring in up to C\$600,000 from a placing at C\$0.03 a unit.

In a statement on Monday, the Vancouver-headquartered group said it would issue up to 20 million units at that price following a discretionary waiver by the TSX venture exchange of the C\$0.05 minimum price requirement.

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Proceeds will be used to pay aged outstanding accounts payable of C\$539,500, and the remaining proceeds of up to C\$60,500 will be used for general working capital, it told investors.

Specifically, C\$140,000 will be used to retire a senior secured creditor loan, C\$149,500 will be used to retire overdue creditor debt and C\$250,000 will be used for immediate operation liabilities related to the group's Saskatchewan assets.

The firm noted that general working capital was expected to cover direct corporate and administration costs such as office rental, accounting and legal expenses, while no management fees will be paid out.

The units consist of one share and one warrant, with each warrant entitling the holder to acquire a further company share at C\$0.05 each for 12 months.

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Price: 0.03

Market Cap: \$3.71 m

1 Year Share Price Graph



Share Information

Code: HRH

Listing: TSX-V

52 week High Low
0.045 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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