

Hillcrest Petroleum Ltd

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Hillcrest Petroleum averaging around 115 barrels of oil per day at West Hazel wells

Hillcrest Petroleum Ltd (CVE:HRH) (OTCMKTS:HLRTF) told investors that it was pleased with how well its West Hazel operations have performed during the last six months of production.

Daily oil output from four wells at West Hazel averaged around 115 barrels per day, with some days seeing over 200 barrels per day, after all of the wells were brought back online last year.

The rates come despite the decision to reduce total fluid production to minimize sand influx in the wells, Hillcrest said. Production performance over the past 6 months indicates consistently strong fluid flow capacity from the wells and reservoirs.

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"We are pleased with how the field has performed well and have gained valuable insight into how best to optimize production from the wells," Hillcrest CEO Don Currie said in a statement.

"Heavy oil operations require more attention and care than light oil, particularly with regard to sand produced with the oil, and our field staff have done an excellent job keeping all running even in severe cold temperatures."

According to Currie, production revenue has created a floor for Hillcrest to work from as it continues to its balance sheet and shareholder value.

Hillcrest's assets are focused primarily in the Western Canadian Sedimentary Basin in Saskatchewan.

In early July 2019 total fluid production, including oil and water, was over 4,500 barrels per day, with oil cut estimated at 1.5% to 2% of total fluid.

The firm hit the 150 barrels a day benchmark in September 2019 with oil cut increasing to between 2.5 and 3%.

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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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