

Hillcrest Petroleum Ltd

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Hillcrest Petroleum launches \$1 million private placement to fund expansion of West Hazel oil asset in Saskatchewan

Hillcrest Petroleum Ltd (CVE:HRH) has announced a non-brokered private placement to raise up to \$1 million to fund the expansion of the West Hazel oil asset in Saskatchewan.

Under the offering, the company plans to issue up to 20 million units at \$0.05 apiece, with each unit consisting of one common share and one-half of a share purchase warrant. Each whole warrant will be exercisable into an additional common share for \$0.07 apiece for a period of two years.

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In addition to funding the expansion of the West Hazel oil asset, Hillcrest said it will use some of the proceeds to retire certain payables related to the issuer's oil and gas assets in Saskatchewan and for general working capital purposes.

All securities issued will be subject to a four-month hold period in accordance with applicable securities laws, according to a statement.

In other company news, Vancouver-based Hillcrest said it has granted incentive stock options to certain directors, officers, consultants and employees to purchase up to 7.1 million common shares. The options are exercisable on or before July 8, 2025, at \$0.05 per share.

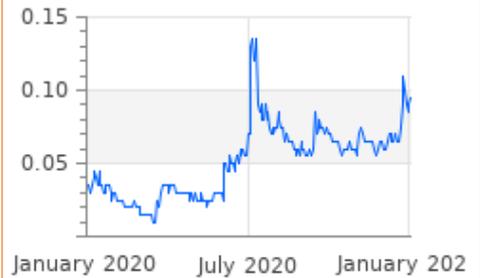
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Price: 0.095

Market Cap: \$15.84 m

1 Year Share Price Graph



Share Information

Code: HRH
Listing: TSX-V
52 week High: 0.155
52 week Low: 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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