

HILLCREST RESOURCES LTD.

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PRESS RELEASE

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TSX-V: HRH

**HILLCREST ANNOUNCES PURCHASE AND SALE AGREEMENT
WITH LONGSHOT**

VANCOUVER, B.C. – Hillcrest Resources Ltd. (the “**Company**”) announces that it has entered into a purchase and sale agreement (the “**Purchase and Sale Agreement**”) with Longshot Oil, LLC (“**Longshot**”), a Washington State Limited Liability company, dated as of November 1, 2011 with respect to the acquisition by the Company from Longshot of certain oil and gas properties in **Pondera County, Montana**.

Pursuant to the terms of the Purchase and Sale Agreement, the Company will acquire Longshot’s legal and beneficial right, title and interest in and to certain oil and gas properties in Pondera County, Montana including all oil and gas leases, all geological and geophysical data (including all seismic data) and copies of all records with respect to such oil and gas properties (collectively, the “**Properties**”). As consideration for the acquisition of the Properties (the “**Acquisition**”), the Company will pay to Longshot \$350,000 in cash.

Closing of the Acquisition is subject, amongst other things, to the completion of satisfactory due diligence on the Properties by the Company and the approval of the TSX Venture Exchange and the State of Montana.

Don Currie, CEO and Chairman states "This property is located in close proximity to our Muddy creek property in Teton County, and could be our first producing property in Montana. The transaction includes purchasing a 75% net revenue interest in forty acres around an existing well that recently tested at 20 barrels of oil per day and which could potentially produce at a higher rate after completion. Upon closing, the Company intends to move forward with completion of the well and build surface production facilities in preparation for commercial sales. Based on future productivity trends the Company has the option, but not the obligation, to earn additional acreage surrounding this forty acre tract where additional upside is considered likely. Pondera and Teton Counties have become a focus area for a number of other oil and gas companies where a number of exploration programs are currently underway or being considered.

Hillcrest Resources Ltd continues to monitor potential exploration and production opportunities in Montana and elsewhere and will provide additional information when appropriate”.

The Company also wishes to announce the resignation of Stewart Jackson from his position of President as well as a member of the board of directors. Mr. Jackson’s position on the Board will be taken by Mr. Martin Wood. Mr Wood has over 12 years experience in the London banking and financial community. He established Vicarage Capital Ltd, a privately owned corporate development, investor relations and Stock Broking firm. Mr Wood has been involved and worked on over two billion dollars worth of transactions in the resource sector. The Company wishes to thank Mr. Jackson for his efforts and involvement to date and welcomes Mr. Wood to the Board.

For more information on Hillcrest Resources Ltd, please contact Donald Currie toll free at 1-866-609-0006 or visit the Company’s website at www.hillcrestresources.com.

ON BEHALF OF THE BOARD

Don Currie
Chairman, Chief Executive Officer and a Director

Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this news 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.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.