

HILLCREST RESOURCES LTD.

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PRESS RELEASE

December 1, 2011

TSX-V: HRH

HILLCREST ANNOUNCES PURCHASE AND SALE AGREEMENT FOR 12,000 ACRES IN MONTANA

VANCOUVER, B.C. – Hillcrest Resources Ltd. (the “**Company**”) announces that it has entered into a binding purchase and sale agreement (the "Purchase and Sale Agreement") with Bakken Oil Holdings, LLC a Montana limited liability company, dated as of November 30th, 2011 with respect to the acquisition, by the Company from Bakken, of certain oil and gas properties in Teton and Pondera Counties, Montana which in total comprise approximately 12,333 acres.

Pursuant to the terms of the Purchase and Sale Agreement, the Company will acquire all of Bakken's legal and beneficial right, title and interest in and to certain oil and gas properties in Teton and Pondera Counties, Montana including all oil and gas leases, all geological 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 Bakken Cdn\$ 1,000,000 in cash and grant 4 million warrants at a price of \$0.20, exercisable for a period of 24 months from the date of issue of the warrants.

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

Don Currie, CEO and Chairman states "This acquisition increases our total land holdings in Teton and Pondera Counties within the rapidly expanding Alberta Basin Bakken play to approximately 24,000 acres and offers the potential for significant production opportunities from the Bakken, Madison and Duperow formations . Interest in these counties is rapidly increasing as Operators expand the area for commercial Bakken formation production. Over 92% of surrounding land has been leased in recent times and several oil and gas operators have commenced exploration programs within the area. The early purchase of our 12,333 acre leasehold position has resulted in a price of \$81.08 per acre, far less than prices paid at recent land sale held in September of this year. This represents a tremendous opportunity to increase shareholder value through successful exploration and exploitation. Hillcrest Resources Ltd has established a sizeable presence in the area and will continue to explore other opportunities that may exist around us."

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.