

NEWS RELEASE

February 2, 2012

TSX-V: HRH

HILLCREST RESOURCES LTD. ANNOUNCES PURCHASE OF MONTANA ACREAGE

VANCOUVER, B.C. – Hillcrest Resources Ltd. (TSX.V:HRH) (the “Company”) announces that it has entered into a purchase and sale agreement with 0914577 B.C. Ltd with respect to the acquisition by the Company from the private BC entity of certain oil and gas properties in Pondera County, Montana.

Pursuant to the terms of the Purchase and Sale Agreement, the Company will acquire 0914577 B.C. Ltd’s legal and beneficial right, title, and interest in 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 all 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 0914577 B.C. Ltd 2,000,000 common shares of Hillcrest Resources Ltd.

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

Don Currie, CEO and Chairman states “This parcel of land is directly adjacent to the 40 acre parcel we purchased in November. The acreage is in close proximity to our Muddy Creek and Woodrow acreage putting us over 28,000 acres of leased land in Pondera and Teton Counties. Pondera and Teton Counties are undergoing an oil boom with published reports suggesting the counties are over 92% leased by oil companies hoping to duplicate the success of the Williston Basin in North Dakota and Eastern Montana. We believe that Hillcrest has developed an attractive and substantial position within this emerging fairway.

The Company 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 offering of a non brokered private placement of up to 10 million units. Each unit will be priced at \$0.18 cents and consist of one common share of Hillcrest Resources Ltd and one half warrant. Each full warrant will be at a cost of \$0.30 cents and be available for a term of 2 years. Proceeds of the placement are for the completion of the previously announced Woodrow land purchase as well as seismic testing and mapping on selected Montana parcels within our control and for general working capital. Fees, where applicable, will be paid in accordance with the TSX-V regulations and policies.

About Hillcrest Resources Ltd.

Hillcrest Resources Ltd. (TSX.V:HRH) is a junior oil and gas company with the following prospects: Teton and Pondera County Prospect located within the Alberta Basin Bakken in Montana, the Hartburg Project in Newton County, Texas with two oil producing wells, significant acreage in the Pedregosa Basin in Chochise County, Arizona and the Livingston Property in Polk County, Texas with six oil producing wells.

For more information on Hillcrest, 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.