



Suite 303 - 750 West Pender Street
Vancouver, BC V6C 2T7
Tel: 604-609-0006
Toll-free: 1-855-609-0006
Fax: 604- 844-7572

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TSX-V: HRH

HILLCREST ANNOUNCES UPDATE ON PRIVATE PLACEMENT OF UNITS

VANCOUVER, B.C. – Hillcrest Resources Ltd. (the “Company”) is pleased to announce that further to the Company’s news release of February 2, 2012 announcing the non-brokered private placement of up to 10,000,000 units at \$0.18 per unit (the “**Private Placement**”), the Company has received subscriptions for \$500,000 which will be closed as a first tranche of the Private Placement. Additional subscriptions and a second tranche closing of the balance of the Private Placement are anticipated to be closed on or before March 16, 2012. Closing of the first and second tranches of the Private Placement remains subject to final approval of the TSX Venture Exchange. All securities issued under the Private Placement will be subject to resale restrictions of four months from the date of issue.

For more information on Hillcrest Resources Ltd, please contact Donald Currie toll free at 1-855-609-0006 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.