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TSX-V: HRH

**HILLCREST ANNOUNCES CLOSING OF FIRST TRANCHE OF  
PRIVATE PLACEMENT FOR GROSS PROCEEDS OF \$501,440**

**VANCOUVER, B.C. – Hillcrest Resources Ltd.** (the “**Company**”) is pleased to announce that it has closed the first tranche of the non-brokered private placement of Units (the “**Offering**”) previously announced in its news releases of February 2, 2012 and February 24, 2012.

The closing consisted of 2,785,778 units (the “**Units**”) at a price of \$0.18 per Unit for gross proceeds of \$501,440. Each Unit consists of one common share of the Company (a “**Share**”) and one-half of a Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Share at a price of \$0.30 per Share until February 28, 2014.

In connection with the Offering, the Company has paid Fin-XO Securities Inc. (the “**Finder**”) a cash commission in the amount of \$20,088, being 8% of the aggregate proceeds from the sale of Units to purchasers introduced by the Finder. The Company has also issued Warrants to the Finder to acquire 111,600 Shares, being 8% of the number of Units sold under the Offering to purchasers introduced by the Finder.

All securities issued under the Offering are subject to a four month hold period ending June 30, 2012 in accordance with applicable Canadian securities laws. The net proceeds of the Offering will be used for the completion of the previously announced Woodrow land purchase, for seismic testing and mapping on selected Montana parcels within the Issuer's control, and for general working capital.

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](http://www.hillcrestresources.com).

**ON BEHALF OF THE BOARD**

*“Don Currie”*

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Don Currie  
Chairman, Chief Executive Officer and a Director

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