



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

March 21, 2012

TSX-V: HRH

**HILLCREST CLARIFIES THE TERMS OF THE WARRANTS ISSUED UNDER THE  
PRIVATE PLACEMENT OF UNITS AT \$0.18 PER UNIT**

**VANCOUVER, B.C. – Hillcrest Resources Ltd.** (the “**Company**”) announces that further to the Company’s news releases of February 2, 2012, February 24, 2012 and March 8, 2012 and in connection with the closing of the first tranche of the private placement of units (the “**Units**”) at \$0.18 per Unit (the “**Offering**”), the Company wishes to clarify that the warrants issued by the Company to Fin-XO Securities Inc. (the “**Finder**”) as Finder’s fees for the purchase of up to 111,600 common shares in the capital of the Company (the “**Shares**”), have an exercise price of \$0.18 per Share and are exercisable until February 28, 2014. The warrants, one half of which was issued as part of each Unit issued under the Offering, have an exercise price of \$0.30 per Share and are exercisable until February 28, 2014.

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

*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.*