



HILLCREST

R E S O U R C E S L T D .

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TSX-V: HRH

VANCOUVER, B.C. July 10, 2012 – Hillcrest Resources Ltd. (the “Company” or “Hillcrest”) (TSX.V : HRH) is pleased to announce that the Company has increased its land position in the emerging Bakken play in western Montana to approximately 27,000 acres following the closing of the purchase of 12,333 acres in Teton and Pondera Counties, Montana from Bakken Oil Holdings LLC (“Bakken”), a Montana limited liability company.

As previously announced on December 1, 2011, Hillcrest entered into a purchase and sale agreement (the “Original Agreement”) to 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”).

Hillcrest paid an aggregate of \$375,000 under the Original Agreement by way of three installments of \$125,000, the last being paid on February 1st of 2012. Subsequent to such payments, Hillcrest and Bakken agreed to terminate the Original Agreement.

Effective July 5, 2012, Hillcrest and Bakken entered into a revised purchase and sale agreement (the “New Purchase Agreement”) with respect to the Properties. The closing of the transactions contemplated in the New Purchase Agreement result in Hillcrest becoming the sole owner of the Properties for no further cash outlay.

Pursuant to the terms of the New Purchase Agreement, the Company acquired all of Bakken’s legal and beneficial right, title and interest in the Properties. As consideration for the acquisition of the Properties, the Company transferred to Bakken all ownership and title, including any equipment and production of Hillcrest’s 640 acre Tulla property located in Pondera County (the “Tulla Property”).

Hillcrest previously announced the purchase of the Tulla Property in November, 2011 (40 acres) and February, 2012 (600 additional acres). The Company paid \$350,000 for the 40 acre parcel and issued 2 million common shares as consideration for the 600 acre parcel.

Don Currie, CEO and Chairman, states “The closing of the newly negotiated Bakken transaction is a tremendous step forward for our Company. The Company now has closed on, and controls, approximately 27,000 acres of fully paid leases. There are no minimum exploration conditions on any of the leases, and 86% of the acreage is fully paid with no yearly payments due until mid 2016. Transferring 640 acres for the ownership of 12,333 acres of potentially productive, multi-target Southern Alberta Basin Bakken land is consistent with the growth strategy in place for Hillcrest.”

Hillcrest's position in Montana is secure. The Company intends to plan and implement a seismic acquisition and drilling program that will take place over the next 12 months. The relatively substantial acreage position that the Company now controls also provides Hillcrest with the opportunity to follow up on any announced successful exploration efforts within this emerging energy corridor. While the exploration program is being developed and implemented, the Company will actively pursue potential joint venture or other working relationships with other exploration and development companies interested in the area's potential.

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 OF DIRECTORS

**Donald Currie
Chairman, Chief Executive Officer and 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.

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