

HILLCREST RESOURCES LTD.
Suite 303, 750 West Pender street
Vancouver, British Columbia, V6C 2T7
Telephone: (604) 488-1514; Fax: (604) 844-7572

PRESS RELEASE

March 22, 2011

TSX-V: HRH

HILLCREST COMPLETES INITIAL PUBLIC OFFERING

VANCOUVER, B.C. – Hillcrest Resources Ltd. (the “**Company**”) has completed its initial public offering pursuant to its prospectus dated March 3, 2011 (the “**Prospectus**”) filed with the British Columbia, Alberta, and Ontario Securities Commissions and the Saskatchewan Financial Services Commission. Effective at the opening of the market on March 22, 2011 the Company’s common shares (the “**Shares**”) will commence trading on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) under the symbol HRH. The Company issued 10,350,000 Shares for gross proceeds of \$2,070,000. Canaccord Genuity Corp. acted as agent for the offering. As compensation for acting as agent, the Company paid an 8% commission in cash, a corporate finance fee of \$50,000 payable in cash, and issued warrants to purchase up to 828,000 Shares of the Company at a price of \$0.20 per Share until 5:00 pm (Vancouver time) on March 17, 2013.

The Company also granted stock options to officers, directors, a senior employee of the Company and a consultant to the Company, to purchase up to 1,900,000 Shares at a price of \$0.20 per Share, exercisable until March 22, 2016.

The Company intends to use the proceeds from the initial public offering primarily for its exploration program on its Hartburg Property in Newton County, Texas.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information please contact Don Currie at (604) 488-1514.

ON BEHALF OF THE BOARD

“Don Currie”

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.