

**HILLCREST RESOURCES LTD.**

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**NEWS RELEASE**

**September 26, 2011**

**TSX-V: HRH**

**HILLCREST ANNOUNCES PURCHASE AND SALE AGREEMENT  
WITH LONGSHOT**

**VANCOUVER, B.C. September 26, 2011. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”)** (TSX-V: HRH) announces that it has entered into a purchase and sale agreement (the **“Purchase and Sale Agreement”**) with Longshot Oil, LLC (**“Longshot”**), a Washington State Limited Liability company, dated as of September 12, 2011 with respect to the acquisition by the Company from Longshot of certain oil and gas properties in Teton County, Montana.

Pursuant to the terms of the Purchase and Sale Agreement, the Company will acquire Longshot’s legal and beneficial right, title and interest in and to certain oil and gas properties in Teton County, Montana including all oil and gas leases, all geological and geophysical data (including all seismic data) and copies of all records with respect to such oil and gas properties (collectively, the **“Properties”**). As consideration for the acquisition of the Properties (the **“Acquisition”**), the Company will issue to Longshot 1,000,000 common shares in the capital of the Company (the **“Shares”**) at a deemed price of \$0.25 per Share and pay to Longshot \$400,000 in cash.

Closing of the Acquisition is subject, amongst other things, to the completion of satisfactory due diligence on the Properties by the Company and the approval of the TSX Venture Exchange and the State of Montana.

Don Currie, CEO and Chairman states "The company sees great value in holding property in Teton County Montana. Our objective will be to evaluate the optimal development and production potential of the Bakken oil zone as well as other potential existing zones in Teton County. Bakken production has been, and continues to be an industry wide phenomenon and the company is pleased to have our first stake in the area."

The company is also pleased to announce that it has granted incentive stock options to certain directors, officers, consultants and employees of the Company to purchase up to 800,000 Shares pursuant to an approved share option plan. The options are exercisable on or before September 22, 2016 at an exercise price of \$0.25 per Share. The grant of options is subject to TSX Venture Exchange approval.

For more information on Hillcrest Resources Ltd, please contact Donald Currie toll free at 1-866-609-0006 or visit the Company’s website at [www.hillcrestresources.com](http://www.hillcrestresources.com).

**ON BEHALF OF THE BOARD**

*“Donald Currie”*

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Donald 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.*