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**TSX-V: HRH  
US Symbol HLRTF**

## **HILLCREST SIGNS SHARE PURCHASE AGREEMENT TO ACQUIRE OIL AND GAS COMPANY**

**VANCOUVER, B.C. December 9, 2014 – Hillcrest Resources Ltd.** (the “Company” or Hillcrest”) (TSX.V: HRH US Symbol HLRTF) is pleased to announce that the Company has signed a Share Purchase Agreement (the “SPA”) to acquire Gulfsands Petroleum USA (“GPUSA”).

The acquisition includes all assets, property, staff and commitments of GPUSA. The producing assets are located in the shallow water portion of the Gulf of Mexico, offshore of the state of Louisiana. Based on current production volumes, the acquisition will provide Hillcrest with an increase in production of approximately 250 barrels of oil equivalent per day (boepd), on a working interest basis. Hillcrest has agreed to pay a consideration of \$50,000 for the acquisition of GPUSA and assume certain obligations of the vendor and GPUSA through 2015. The transaction is expected to close on or before 19<sup>th</sup> December 2014.

“This is an excellent fit for purpose acquisition for Hillcrest” states Don Currie, the Company’s CEO and Chairman. “The assets are complementary to our current producing assets in Texas, and contain the potential for future production growth through development drilling and well recompletions. Commensurate with this acquisition, Hillcrest will relocate its operations headquarters to Houston. ”

**For more information on Hillcrest Resources Ltd, 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 of Directors**

**Donald Currie  
Chairman, Chief Executive Officer and Director**

### **FORWARD LOOKING STATEMENT HERE**

#### **Cautionary Statement Regarding “Forward-Looking” Information**

Some of the statements contained in this press 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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