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HILLCREST ANNOUNCES UPDATE ON PRIVATE PLACEMENT OF UNITS

VANCOUVER, B.C. – Hillcrest Resources Ltd. (the “**Company**”) is pleased to announce that further to the Company’s news release of November 4, 2014 announcing the non-brokered private placement of up to 10,000,000 units (the “**Units**”) at \$0.05 per Unit (the “**Private Placement**”), the Company has received subscriptions for \$531,250.00 and expects to close the Private Placement before December 31, 2014.

The Company has changed the terms of the warrants forming part of the Units from 12 months to 24 months following closing of the Private Placement. The Company will pay finder’s fees on the Private Placement within the amount permitted by the policies of the TSX Venture Exchange (the “**Exchange**”)

Closing of the Private Placement remains subject to final approval of the Exchange. All securities issued under the Private Placement will be subject to resale restrictions of four months from the date of issue.

For more information on Hillcrest Resources Ltd, 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

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.

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.