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TSX-V: HRH
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HILLCREST COMPLETES PURCHASE OF GULFSANDS PETROLEUM USA

VANCOUVER, B.C. December 22, 2014 – Hillcrest Resources Ltd. (the “Company” or Hillcrest”) (TSX.V: HRH US Symbol HLRTF) is pleased to announce that the Company has completed the purchase of Gulfsands Petroleum USA (“GPUSA”).

The acquisition of GPUSA includes all its assets, property, staff and both corporate and operational commitments. The acquired producing assets are located offshore Louisiana, in the shallow water portion of the Gulf of Mexico.

The previously announced \$50,000 USD purchase price takes account of GPUSA’s ongoing operational commitments and its forward Asset Retirement Obligations (ARO). The ARO cost estimate for 2015 is approximately \$2.4 million, net to Hillcrest. The acquisition of these producing assets will add approximately 180 barrels of oil per day (bopd) and 470 thousand cubic feet of natural gas per day (mcfpd) of incremental non-operated working interest production to Hillcrest.

The purchase includes GPUSA’s current staff and office located in Houston, Texas. Hillcrest will capture operational efficiencies by managing both its onshore and offshore operations from the Houston office effective immediately and intends to streamline the Company’s administrative processes by relocating its head office to Houston effective January 2015.

“This acquisition is a perfect fit for Hillcrest” states Don Currie, the Company’s CEO and Chairman. “As mentioned before, these new assets are complementary to our currently producing assets in Texas, and offer significant potential for future production growth through development drilling and well recompletions. The Company intends to participate in additional development drilling scheduled for late 3rd quarter 2015. We will keep our shareholders informed of developments regarding drilling as they occur. Commensurate with this acquisition, Hillcrest will relocate the operations headquarters to Houston.”

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 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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