

Gold Hill Resources Announces Financial and Operating Results for the First Quarter Ended January 31, 2014

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88% Increase in Year-Over-Year Revenues Driven by Increased Customer Activity and International Sales

LAS VEGAS, Mar 24, 2014 - [Gold Hill Resources, Inc.](#) (OTCQB: GULD) ("GHR" or the "Company"), a mining and subsurface detection technology company, today announced financial results for the first quarter ended January 31, 2014.

CEO Wayne Good said, "We are pleased to report a strong quarter of revenue growth on a year-over-year basis, which is a validation of demand for our products and that our value proposition is being recognized in the market. We remain committed to staying at the forefront of delivering high impact location technologies, which is fundamental to our effort to building and driving shareholder value."

Our sales are generated in several different market segments including gold prospecting, treasure hunting and utility and archeological locating. Current gold "find" reports significantly impact demand for detection technologies in the gold prospecting and treasure hunting market.

International dealer sales have historically accounted for approximately 40% of total sales volume. However, over the most recent quarter, we have seen international sales spike to approximately 50% of total sales volume. We attribute this increase to an increase in small and medium mining concerns in Africa, and more accommodative conditions in certain regions in the middle east due to the Arab Spring.

We expect sales growth to continue as a result of high gold prices, which drive increased participation and demand in the prospecting markets. In addition, we believe that our ongoing research and development to improve existing technologies will drive sales growth, with existing customers seeking to upgrade and creating new ones.

First Quarter Financial Results:

For the first quarter ended January 31, 2014, revenue was \$475,512 compared to \$252,092 for the same period last year, representing an increase of \$223,420, or 88.6%. The increase is attributable primarily to customer gold "finds" and strengthening conditions internationally. Gross profit decreased to \$126,863 from \$154,610 for the first quarter over the same period last year. The decrease in our gross profit margin was due to increased discounts due to competitive price pressure as well as increased dealer vs. retail sales.

Operating expense increased to \$243,700 from \$151,319, which is the result of the inclusion operating expense of the parent company Gold Hill Resources, Inc. These costs were not included in 2013 prior to the Merger. The increase was primarily due to professional fees and personnel. Moving forward, the Company has implemented cost cutting measures and expects SG&A to materially decrease.

As a result of lower gross profit and increased operating expense for the first quarter, operating loss was \$116,863 compared to an operating profit of \$3,291 for the first quarter last year. Net loss for the quarter was \$84,319, or \$0.00 per diluted share compared to a net loss of \$1,752, or \$0.00 per diluted share on a year-over-year basis.

As of January 31, 2014, weighted average shares outstanding declined to 26,885,680 from 29,732,000 on a year-over-year basis.

About Gold Hill Resources

Headquartered in Las Vegas, Nevada, [Gold Hill Resources, Inc.](#) is a technology company focused on developing proprietary applications for the mining industry. The company owns and operates two wholly owned subsidiaries: Accurate Locators in Gold Hill, Oregon and Imaging Locators in Pahrump, Nevada.

Accurate Locators is a leading developer of metal and underground detection systems that has been in business since 1992. Imaging Locators manages research, development and demonstration facilities.

Gold Hill Resources, Inc. currently uses the next generation of ground penetrating radar and Induced Polarization (IP) and other equipment to identify viable rich ore deposits to claim, acquire or joint venture with other mining concerns or landowners. The Company currently has a claim on a gold mine in Oregon called Micro Gold and in addition, the Company owns a claim referenced with the Bureau of Land Management (BLM) as GHR1. This mining claim is part of the same geographical formation as the famous Johnnie Mine outside Pahump, Nevada. GHR is also in the process of filing two additional claims, which have shown a very rich yield in the initial assays completed in the initial phase exploration.

Safe Harbor and Informational Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. This document includes "forward-looking statements" within the meaning of the securities laws. The words "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan," "providing guidance" and similar expressions are intended to identify information that is not historical in nature.

This document contains forward-looking statements relating the Company's plan of operations. All statements, other than historical facts, including, but not limited to: the expected benefits of the transaction such as improved operations, growth potential, market profile, the competitive ability and position of Gold Hill Resources, Inc. (or the "Company") and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, factors as detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"), including Gold Hill Resources, Inc. Annual Reports on Form 10-K for the year ended October 31, 2013, and Quarterly Reports on Form 10-Q for the quarter ended July 31, 2013, and in other materials that have been filed by Gold Hill Resources in connection with the asset purchase, which are available on the SEC's web site (www.sec.gov).

All forward-looking statements contained in this document and the documents referenced herein are made only as of the date of the document in which they are contained, Gold Hill Resources undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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