

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Hillcrest Resources Ltd.
303-750 West Pender Street
Vancouver, B.C. V6C 2T7

Telephone: 604-609-0006

Item 2. Date of Material Change

News Release dated November 7, 2011

Item 3. News Release

News Release dated November 7, 2011 was filed on SEDAR on November 7, 2011 and disseminated via TheNewsWire on November 7, 2011.

Item 4. Summary of Material Change

Hillcrest announces purchase and sale agreement with Longshot.

Item 5. Full Description of Material Change

Vancouver, BC – November 7, 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 November 1, 2011 with respect to the acquisition by the Company from Longshot of certain oil and gas properties in Pondera 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 Pondera 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 pay to Longshot \$350,000 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 "This property is located in close proximity to our Muddy creek property in Teton County, and could be our first producing property in

Montana. The transaction includes purchasing a 75% net revenue interest in forty acres around an existing well that recently tested at 20 barrels of oil per day and which could potentially produce at a higher rate after completion. Upon closing, the Company intends to move forward with completion of the well and build surface production facilities in preparation for commercial sales. Based on future productivity trends the Company has the option, but not the obligation, to earn additional acreage surrounding this forty acre tract where additional upside is considered likely. Pondera and Teton Counties have become a focus area for a number of other oil and gas companies where a number of exploration programs are currently underway or being considered.

Hillcrest Resources Ltd continues to monitor potential exploration and production opportunities in Montana and elsewhere and will provide additional information when appropriate”.

The Company also wishes to announce the resignation of Stewart Jackson from his position of President as well as a member of the board of directors. Mr. Jackson’s position on the Board will be taken by Mr. Martin Wood. Mr Wood has over 12 years experience in the London banking and financial community. He established Vicarage Capital Ltd, a privately owned corporate development, investor relations and Stock Broking firm. Mr Wood has been involved and worked on over two billion dollars worth of transactions in the resource sector. The Company wishes to thank Mr. Jackson for his efforts and involvement to date and welcomes Mr. Wood to the Board.

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.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Donald Currie, Chairman, CEO
Business Telephone No.: 604-609-0006

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 7th day of November, 2011.

(Signed) Donald Currie

Donald Currie
Chairman and CEO