

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 December 16, 2011

Item 3. News Release

News Release dated December 16, 2011 was filed on SEDAR on December 16, 2011 and disseminated via TheNewsWire on December 16, 2011.

Item 4. Summary of Material Change

Hillcrest announces purchase of leases at State land sale.

Item 5. Full Description of Material Change

Vancouver, BC – December 16, 2011. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH)) ” announces that it has successfully bid for and obtained 3849.38 acres of certain oil and gas properties in Teton County, Montana.

The land sale, held December 7th in Billings, Montana, was an opportunity for Hillcrest Resources Ltd. to round out their previously announced land purchases in both Teton and Pondera Counties in Montana. The Company currently has approximately 27,822 acres leased in the 2 Counties.

Don Currie, CEO and Chairman states "The land sale allowed Hillcrest Resources Ltd to fill in some of the open areas contained within our large lease areas. Third party estimates show the two Counties are now approximately over 92% leased with numerous exploration programs either underway or scheduled to start. Teton and Pondera are experiencing a boom and we are pleased to be part of that.

The two counties have a number of different potential oil zone targets with the Alberta Basin Bakken being of particular interest for many of the companies

involved. In addition to the Alberta Basin Bakken, the other potential oil zones include the Madison, Duperow, Swift and Nisku.

We are excited about the many potential producing targets the area holds and will proceed with a review and development plan on our acreage.”

Hillcrest Resources Ltd. continues to monitor potential exploration and production opportunities in Montana and will advise as acquisitions occur.

The Company also wishes to announce the resignation of Wan Jung from his position of CFO. Mr. Jung’s position as CFO will be taken by Kulwant Sandher. Mr Sandher, a Chartered Accountant in both England and Canada, has experience working with Oil and Gas and Mining public companies with operations in the USA and Canada. The Company wishes to thank Mr. Jung for his efforts and involvement to date and welcome Mr. Sandher.

About Hillcrest Resources Ltd.

Hillcrest Resources Ltd. (TSX.V:HRH) is a junior oil and gas company with the following prospects: Teton and Pondera County Prospect located within the Alberta Basin Bakken in Montana, the Hartburg Project in Newton County, Texas with two oil producing wells, significant acreage in the Pedregosa Basin in Chochise County, Arizona and the Livingston Property in Polk County, Texas with six oil producing wells.

For more information on Hillcrest, 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 16th day of December, 2011.

(Signed) Donald Currie

Donald Currie
Chairman and CEO