

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 February 2, 2012

Item 3. News Release

News Release dated February 2, 2012 was filed on SEDAR on February 2, 2012 and disseminated via TheNewsWire on February 2, 2012.

Item 4. Summary of Material Change

Hillcrest Resources Ltd announces purchase of Montana acreage.

Item 5. Full Description of Material Change

Vancouver, BC – February 2, 2012. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH)) announces that it has entered into a purchase and sale agreement with 0914577 B.C. Ltd with respect to the acquisition by the Company from the private BC entity of certain oil and gas properties in Pondera County, Montana.

Pursuant to the terms of the Purchase and Sale Agreement, the Company will acquire 0914577 B.C. Ltd’s legal and beneficial right, title, and interest in 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 all 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 0914577 B.C. Ltd 2,000,000 common shares of Hillcrest Resources Ltd.

Closing is subject to, among other things, the completion of satisfactory due diligence on the Properties by the Company and approval of the TSX Venture Exchange and the State of Montana.

Don Currie, CEO and Chairman states “This parcel of land is directly adjacent to the 40 acre parcel we purchased in November. The acreage is in close proximity to our Muddy Creek and Woodrow acreage putting us over 28,000 acres of leased land in Pondera and Teton Counties. Pondera and Teton Counties are undergoing an oil boom with published reports suggesting the counties are over 92% leased by oil companies hoping to duplicate the success of the Williston Basin in North Dakota and Eastern Montana. We believe that Hillcrest has developed an attractive and substantial position within this emerging fairway.

The Company 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 offering of a non brokered private placement of up to 10 million units. Each unit will be priced at \$0.18 cents and consist of one common share of Hillcrest Resources Ltd and one half warrant. Each full warrant will be at a cost of \$0.30 cents and be available for a term of 2 years. Proceeds of the placement are for the completion of the previously announced Woodrow land purchase as well as seismic testing and mapping on selected Montana parcels within our control and for general working capital. Fees, where applicable, will be paid in accordance with the TSX-V regulations and policies.

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 2nd day of February, 2012.

(Signed) Donald Currie

Donald Currie
Chairman and CEO