

## 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 27, 2012

**Item 3. News Release**

News Release dated February 27, 2012 was filed on SEDAR on February 27, 2012 and disseminated via TheNewsWire on February 27, 2012.

**Item 4. Summary of Material Change**

Hillcrest announces update on private placement of units.

**Item 5. Full Description of Material Change**

**Vancouver, BC – February 27, 2012. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) ) ”** is pleased to announce that further to the Company’s news release of February 2, 2012 announcing the non-brokered private placement of up to 10,000,000 units at \$0.18 per unit (the **“Private Placement”**), the Company has received subscriptions for \$500,000 which will be closed as a first tranche of the Private Placement. Additional subscriptions and a second tranche closing of the balance of the Private Placement are anticipated to be closed on or before March 16, 2012. Closing of the first and second tranches of the Private Placement remains subject to final approval of the TSX Venture Exchange. All securities issued under the Private Placement will be subject to resale restrictions of four months from the date of issue.

For more information on Hillcrest Resources Ltd, please contact Donald Currie toll free at 1-855-609-0006 or visit the Company’s website at [www.hillcrestresources.com](http://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 27<sup>th</sup> day of February, 2012.

*(Signed) Donald Currie*

---

Donald Currie  
Chairman and CEO