

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 March 21, 2012

Item 3. News Release

News Release dated March 21, 2012 was filed on SEDAR on March 21, 2012 and disseminated via TheNewsWire on March 21, 2012.

Item 4. Summary of Material Change

Hillcrest clarifies the terms of the warrants issued under the private placement of units at \$0.18 per unit.

Item 5. Full Description of Material Change

Vancouver, BC – March 21, 2012. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH)) ”) ” announces that further to the Company’s news releases of February 2, 2012, February 24, 2012 and March 8, 2012 and in connection with the closing of the first tranche of the private placement of units (the “Units”) at \$0.18 per Unit (the “Offering”), the Company wishes to clarify that the warrants issued by the Company to Fin-XO Securities Inc. (the “Finder”) as Finder’s fees for the purchase of up to 111,600 common shares in the capital of the Company (the “Shares”), have an exercise price of \$0.18 per Share and are exercisable until February 28, 2014. The warrants, one half of which was issued as part of each Unit issued under the Offering, have an exercise price of \$0.30 per Share and are exercisable until February 28, 2014.

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.

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 21st day of March, 2012.

(Signed) Donald Currie

Donald Currie
Chairman and CEO