

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 26, 2012

Item 3. News Release

News Release dated November 26, 2012 was filed on SEDAR on November 26, 2012 and disseminated via TheNewsWire on November 26, 2012.

Item 4. Summary of Material Change

Hillcrest announces natural gas production of Donner #2 well by over 36% from August to end of October.

Item 5. Full Description of Material Change

Vancouver, BC – November 26, 2012. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH)) is pleased to announce the natural gas production of the Donner #2 well located in Newton County Texas has increased by over 36% from August to end of October.

Donner #2 produced natural gas at an average of 530,000 cubic feet per day (0.53 mmcfpd) from the Nonian Struma reservoir in October. Production averaged 389,000 cubic feet per day (0.39 mmcfpd) in the month of August. In addition to the increase in production, natural gas spot price has risen from \$2.00 MCF to \$3.80 MCF as of this release. The increase of 90% in the sale of the gas has been a positive addition to the Company’s monthly revenues.

Don Currie, CEO and Chairman, states “The increase in production and sales price of natural gas is a positive move forward. The Company still believes there is further upside in daily production and is reviewing options to increase the production to an average daily rate of 750,000 cubic feet (0.75 mmcfpd). Donner #2 continues to be a key contributor to our monthly revenues. As previously announced, we may consider options for converting the well to a dual zone producer, enabling concurrent production of both natural gas and oil out of the Donner #2 well bore at a later date.”

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 26th day of November, 2012.

(Signed) Donald Currie

Donald Currie
Chairman and CEO