

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 June 11, 2013.

Item 3. News Release

News Release dated June 11, 2013 was filed on SEDAR on June 11, 2013 and disseminated via TheNewsWire on June 11, 2013.

Item 4. Summary of Material Change

Hillcrest Resources receives financing offer.

Item 5. Full Description of Material Change

Vancouver, BC – June 11, 2013. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH)) is pleased to announce the Company has entered into an engagement agreement with Ascendant Securities Inc. of Toronto Canada (“Ascendant”) for the establishment of a \$2 million senior secured development facility to be utilized to drill and complete up to two wells on the Company’s Newton County Texas lease properties. The development facility is non dilutive to the Company’s shareholders and, subject to the success of the development activity, will increase the Company’s reserves and cash flows significantly. Closing of the development facility is subject to normal diligence and the transaction is expected to close prior to June 30, 2013.

The proposed development activity is within the Company’s current producing acreage in Newton County Texas. Production from the Donner #1 oil well and our Donner #2 natural gas well enabled the Company to show an eighty thousand dollar (\$80,000.00) profit in the first quarter of 2013 (un-audited). In the opinion of management, the availability of this non dilutive funding and the plans to drill new wells in Newton County represents a low risk development plan with a proposed reasonable rate of return.

Hillcrest has a 60% working interest in wells drilled on the Newton County leases. Donner #3 is expected be a directional well drilled from the existing Donner #2 well pad. Using the Donner #2 well pad will save the Company approximately \$100,000. At present, Donner #1 produces approximately 43 barrels of oil per day and Donner #2

produces natural gas at an average of 400,000 cubic feet per day. The oil produced at Donner is sold under Louisiana Light pricing (\$107.00 average per barrel in April 2013) which is at a significant premium to WTI (\$94.00 average per barrel in April 2013).

Don Currie, CEO and Chairman states “this financing option represents a potentially significant step forward for Hillcrest. Should the wells produce as estimated, our monthly production could increase significantly. The increase in revenue would come with no increase in internal monthly operating costs, further establishing Hillcrest as a profitable company through operations.

We expect the financing to close and be available to the Company on or before the end of June and the drilling to start on or before the end of August pending permitting and rig availability.

Hillcrest Resources Ltd owns a 60% working interest in Donner #3 before payout and a 36% working interest after payout.”.

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 11th day of June, 2013.

(Signed) Donald Currie

Donald Currie
Chairman and CEO