

**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 July 24, 2013.

**Item 3. News Release**

News Release dated July 24, 2013 was filed on SEDAR on July 24, 2013 and disseminated via TheNewsWire on July 24, 2013.

**Item 4. Summary of Material Change**

Hillcrest announces \$500,000 LOI for Woodrow (Montana) farm-in

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

**Vancouver, BC – July 24, 2013. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) )** – is pleased to announce the Company has entered into a Letter of Intent with West Bakken Holdings Ltd giving them the right to farm in to the working interest of Hillcrest Resources Ltd. The farm in, when completed, includes 50% ownership in the oil and gas interests and properties and related rights and interests to the oil and gas leases (the “Woodrow Property”) in Montana USA comprised of 12,333 acres in Teton County. Hillcrest Resources Ltd is slated to receive a total of Five Hundred and Fifty Thousand US dollars as a price for the farm in.

The Letter of Intent was signed June 28<sup>th</sup> and a non-refundable deposit of Fifty Thousand US dollars (\$50,000.00) was received by Hillcrest on July 3<sup>rd</sup>, 2013.

The Letter of Intent includes provisions for the construction of a definitive agreement between the parties. Those provisions include the definitive agreement being completed by August 17<sup>th</sup>, 2013 at which time a further One Hundred and Twenty Five Thousand US dollars (\$125,000.00) will be forwarded to Hillcrest. Remaining cash due to Hillcrest will be received in 3 installments at 60 day intervals following the signing of the definitive agreement.

Don Currie, CEO and Chairman states “The Farm In recognizes the current value of the Woodrow property and the potential to create additional shareholder value once an exploration program proceeds. Both West Bakken Energy Holdings Ltd and Hillcrest will, upon signing the definitive agreement, work together to review, plan and implement an exploration program on the acreage. Numerous companies have been implementing exploration programs within the proposed Alberta Basin trend with more programs scheduled to commence. Numerous studies and articles have been published regarding the potential of the area and Hillcrest Resources intends to be part of the area expansion and potential production. Our leases are fully paid private leases with no exploration provisions or obligations until well into 2016 giving Hillcrest and our farm in partner time to properly plan and implement any agreed upon plan.

The transaction is another example of the Company focusing on non-dilutive financing. We will continue to use our assets and production as a means to fund our exploration projects whenever possible.”

The Company will advise our shareholders once the definitive agreement has been completed and signed.

**For more information on Hillcrest Resources Ltd, contact Donald Currie toll free at 1-866-609-0006 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 24<sup>th</sup> day of July, 2013.

*(Signed) Donald Currie*

---

Donald Currie  
Chairman and CEO