

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 August 22, 2013.

Item 3. News Release

News Release dated August 22, 2013 was filed on SEDAR on August 22, 2013 and disseminated via TheNewsWire on August 22, 2013.

Item 4. Summary of Material Change

Hillcrest signs definitive agreement.

Item 5. Full Description of Material Change

Vancouver, BC – August 22, 2013. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH)) ” is pleased to announce the Company has signed a definitive agreement with West Bakken Holdings Ltd. The definitive agreement follows the previously announced LOI (July 24, 2013) between the two companies.

The total agreement, 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 comprising 12,333 gross acres in Teton County. “Hillcrest” is slated to receive a total of Five Hundred and Fifty Thousand (**\$550,000.00**) U.S. Dollars for the purchase.

The LOI was signed on June 28, 2013 and a non-refundable deposit of Fifty Thousand (**\$50,000.00**) U.S. Dollars was received on July 3, 2013. The definitive agreement was signed August 14, 2013 and as per the terms of the agreement a payment of One Hundred and Twenty Five Thousand (**\$125,000.00**) U.S. Dollars was received by the Company on August 16, 2013.

The definitive agreement outlines provisions whereby three additional payments of One Hundred and Twenty Five Thousand (**\$125,000.00**) U.S. Dollars will be received in 60-day intervals following the signing of the definitive agreement.

Don Currie, CEO and Chairman states “The signing of the definitive agreement and the subsequent \$125,000.00 payment is the next step in an effort to create value from the Woodrow acreage. There are numerous development programs either started or contemplated in the area. Hillcrest will continue to monitor results in the area with the goal of maximizing value to the Company.”

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

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 22th day of August, 2013.

(Signed) Donald Currie

Donald Currie
Chairman and CEO