

## 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 September 9, 2013.

**Item 3. News Release**

News Release dated September 9, 2013 was filed on SEDAR on September 9, 2013 and disseminated via TheNewsWire on September 9, 2013.

**Item 4. Summary of Material Change**

Hillcrest announces \$400,000 LOI for Muddy Creek (Montana) farm-in

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

**Vancouver, BC – September 9, 2013. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) )** is pleased to announce that the Company has entered into a Letter of Intent (the “Letter of Intent”) with Nelan Advisors Corporation (“Nelan”) pursuant to which Nelan has the right to farm in to a 50% working interest in the Company’s oil and gas interests and related rights to the oil and gas leases (the “Muddy Creek Property”) in Montana, USA comprised of 11,292.90 acres in Teton County. Pursuant to the Letter of Intent, Hillcrest will receive an aggregate of US\$400,000 as consideration for the farm in.

The Letter of Intent was signed September 2<sup>nd</sup>, 2013 and a non-refundable deposit of US\$50,000.00 was received by Hillcrest on September 4<sup>th</sup>, 2013.

The Letter of Intent includes provisions for the negotiation and execution of a definitive agreement (the “Definitive Agreement”) between the parties by October 17<sup>th</sup>, 2013, at which time a further US\$50,000 will be paid to Hillcrest. Remaining cash due to Hillcrest will be received in three 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 Muddy Creek Property and the potential to create additional shareholder value once an exploration program proceeds. Both Nelan and Hillcrest will, upon signing the definitive

agreement, work together to review, plan and implement an exploration program on the acreage. 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. We will advise our shareholders once the definitive agreement has been completed and signed.

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 also wishes to announce the grant of options under the Company’s stock option plan to certain officers, directors, consultants and employees of the company and its subsidiaries as part of its annual compensation procedures. Of the 1,750,000 stock options granted, 1,250,000 options were granted to directors and officers of the corporation and its subsidiaries. Each option has an exercise price of \$0.06 per share and is exercisable for a period of five years from the date of grant.

**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 10<sup>th</sup> day of September, 2013.

*(Signed) Donald Currie*

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Donald Currie  
Chairman and CEO