

## FORM 51-102F3

### Material Change Report

**Item 1. Name and Address of Company**

Hillcrest Resources Ltd.  
1180 – 888 Dunsmuir Street  
Vancouver, B.C. V6C 3K4

Telephone: 604-609-0006

**Item 2. Date of Material Change**

News Release dated April 22, 2014.

**Item 3. News Release**

News Release dated April 22, 2014 was filed on SEDAR on April 22, 2014 and disseminated via TheNewsWire on April 22, 2014.

**Item 4. Summary of Material Change**

Production and Sales update for Donner # 4

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

**Vancouver, BC – April 22, 2014 - Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) )** is pleased to report that the Donner #4 well, located in Newton County, Texas, has increased production since sales began April 1<sup>st</sup>, 2014.

Total initial gas production from the Donner #4 well averaged approximately 325,000 standard cubic feet per day (scfpd) on a 6/64<sup>th</sup> inch choke, with no associated water. After adjusting the choke size to 8/64<sup>th</sup> inch the average gas production over the last seven days has increased to approximately 475,000 scfpd, again with no associated water. In addition to the gas, the well is also producing 3-4 barrels of condensate per day (bcpd). Hillcrest will continue to monitor the well performance, and may increase the choke size in order to further increase production and sales volumes.

Hillcrest has a 60% working interest before payout and a 36% working interest after payout in the Donner #4 well.

“The Company continues to see pleasant results from the Donner #4 well.” states Don Currie, the Company’s CEO and Chairman. “Of particular interest to us is the production of condensate associated with the gas. The production of gas at current rates and at today’s prices, along with the condensate, should add another \$30,000 to \$35,000 per month to corporate revenues. Current corporate revenues are primarily from sales from the Donner #1 oil well and the Donner #2 gas well. The Company will experience a further increase in monthly revenues with the sale of oil from the recently tied-in Brown #1 well and will advise of the production performance from the Brown #1 well over the next few weeks.

Hillcrest Resources has several prospects within the project area that we hope to evaluate this year and if successful will further add to our production and cash flows. The Company has been able to exploit our acreage through non-dilutive financing.

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 22<sup>nd</sup> day of April, 2014.

*(Signed) Donald Currie*

---

Donald Currie  
Chairman and CEO