

## 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 May 9, 2014.

**Item 3. News Release**

News Release dated May 9, 2014 was filed on SEDAR on May 9, 2014 and disseminated via TheNewsWire on May 9, 2014.

**Item 4. Summary of Material Change**

Hillcrest Resources Ltd announces meeting and record date and approval of advance notice policy.

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

**Vancouver, BC – May 9, 2014 - Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) )** Hillcrest Resources Ltd. (the "Company" or "Hillcrest") (TSXV:HRH) – Hillcrest’s annual general and special meeting of shareholders (the “**Meeting**”) will be held on July 14, 2014. The record date for the shareholders entitled to vote at the Meeting has been set as shareholders of record as at the close of business on May 30, 2014.

The Company also announces that the board of directors (the “**Board**”) of the Company approved an advance notice policy (the “**Advance Notice Policy**”) on May 2, 2014. The Advance Notice Policy includes, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**Act**”); or (ii) a shareholder proposal made pursuant to the provisions of the Act.

Additionally, the Advance Notice Policy sets a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, sets forth the information that a shareholder must include in the notice to the Company, and establishes the form in which the shareholder must submit the notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 40 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting) notice to the Company must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Policy is in full force and effect as of the date it was approved. At the Meeting shareholders of the Company will, among other things, be asked to approve an alteration to the Company's articles to include the provisions of the Advance Notice Policy (the "**Alteration**"). If the shareholders approve the Alteration then the Advance Notice Policy will terminate following the termination of the Meeting and will be concurrently superseded by the Alteration. If the shareholders do not approve the Alteration then the Advance Notice Policy will terminate and be of no further force and effect following the termination of the Meeting.

For purposes of the Meeting, in accordance with the terms of the Advance Notice Policy, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made by June 14, 2014. Such notice must be in the form, and given in the manner to the Corporate Secretary of the Company as prescribed in the Advance Notice Policy.

The full text of the Advance Notice Policy is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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 9<sup>th</sup> day of May, 2014.

*(Signed) Donald Currie*

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Donald Currie  
Chairman and CEO