

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Hillcrest Resources Ltd. (the “Company”)
Suite 303, 750 West Pender Street
Vancouver, BC V6C 2T7
Tel: (604) 488-1514

Item 2 Date of Material Change

June 25, 2007

Item 3 News Release

A news release has not been issued as the disclosure will be included in the Company’s prospectus.

Item 4 Summary of Material Change

The Company did not exercise its option to acquire a 60% legal and beneficial interest in and to certain mineral claims located in the Great Bear Lake area of the Northwest Territories, collectively known and described as the “Thelon Property”.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into an option and joint venture agreement with Great Bear Resources Ltd. (the “Option Agreement”) dated June 25, 2007, as amended December 10, 2007, May 21, 2008 and July 15, 2008, to acquire a 60% legal and beneficial interest in and to certain mineral claims located in the Great Bear Lake area of the Northwest Territories, collectively known and described as the “Thelon Property”. The Company paid \$300,000 and issued 1 million common shares in its capital at a deemed cost of \$10,000 pursuant to the terms of the Option Agreement. The Company also incurred deferred exploration costs totalling \$20,837 in 2009 and \$206,553 in 2008 in connection with an aerial geophysical survey, interpretation of such survey and a report. During the year ended December 31, 2009, the Company abandoned its option as management was of the opinion that the future economic potential of the Thelon Property was negligible. The carrying value of the Thelon Property was written off.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

None

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted:

Don Currie, Chief Executive Officer, telephone: (604) 488-1514

Item 9. Date of Report

February 23, 2011