

## 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**

March 22, 2011

**Item 3 News Release**

News release dated March 22, 2011 was disseminated via TheNewswire.ca and filed on SEDAR on March 22, 2011.

**Item 4 Summary of Material Change**

The Company announced that it has completed its initial public offering pursuant to its prospectus dated March 3, 2011 filed with the British Columbia, Alberta, and Ontario Securities Commissions and the Saskatchewan Financial Services Commission. Effective at the opening of the market on March 22, 2011 the Company’s common shares will commence trading on Tier 2 of the TSX Venture Exchange under the symbol HRH.

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

**5.1 Full Description of Material Change**

The Company announced that it has completed its initial public offering pursuant to its prospectus dated March 3, 2011 (the “Prospectus”) filed with the British Columbia, Alberta, and Ontario Securities Commissions and the Saskatchewan Financial Services Commission. Effective at the opening of the market on March 22, 2011 the Company’s common shares (the “Shares”) will commence trading on Tier 2 of the TSX Venture Exchange (the “TSXV”) under the symbol HRH. The Company issued 10,350,000 Shares for gross proceeds of \$2,070,000. Canaccord Genuity Corp. acted as agent for the offering. As compensation for acting as agent, the Company paid an 8% commission in cash, a corporate finance fee of \$50,000 payable in cash, and issued warrants to purchase up to 828,000 Shares of the Company at a price of \$0.20 per Share until 5:00 p.m. (Vancouver time) on March 17, 2013.

The Company also granted stock options to officers, directors, a senior employee of the Company and a consultant to the Company, to purchase up to 1,900,000 Shares at a price of \$0.20 per Share, exercisable until March 22, 2016.

The Company intends to use the proceeds from the initial public offering primarily for its exploration program on its Hartburg Property in Newton County, Texas.

**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**

March 22, 2011