

## 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 26, 2011

**Item 3. News Release**

News Release dated September 26, 2011 was filed on SEDAR on September 26, 2011 and disseminated via TheNewsWire on September 26, 2011.

**Item 4. Summary of Material Change**

Hillcrest announces purchase and sale agreement with Longshot.

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

**Vancouver, BC – September 26, 2011. Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) ) announces that it has entered into a purchase and sale agreement (the “Purchase and Sale Agreement”) with Longshot Oil, LLC (“Longshot”), a Washington State Limited Liability company, dated as of September 12, 2011 with respect to the acquisition by the Company from Longshot of certain oil and gas properties in Teton County, Montana.**

Pursuant to the terms of the Purchase and Sale Agreement, the Company will acquire Longshot’s legal and beneficial right, title and interest in and to certain oil and gas properties in Teton County, Montana including all oil and gas leases, all geological and geophysical data (including all seismic data) and copies of all records with respect to such oil and gas properties (collectively, the “Properties”). As consideration for the acquisition of the Properties (the “Acquisition”), the Company will issue to Longshot 1,000,000 common shares in the capital of the Company (the “Shares”) at a deemed price of \$0.25 per Share and pay to Longshot \$400,000 in cash.

Closing of the Acquisition is subject, amongst other things, to the completion of satisfactory due diligence on the Properties by the Company and the approval of the TSX Venture Exchange and the State of Montana.

Don Currie, CEO and Chairman states "The company sees great value in holding property in Teton County Montana. Our objective will be to evaluate the optimal development and production potential of the Bakken oil zone as well as other potential existing zones in Teton County. Bakken production has been, and continues to be an industry wide phenomenon and the company is pleased to have our first stake in the area."

The company is also pleased to announce that it has granted incentive stock options to certain directors, officers, consultants and employees of the Company to purchase up to 800,000 Shares pursuant to an approved share option plan. The options are exercisable on or before September 22, 2016 at an exercise price of \$0.25 per Share. The grant of options is subject to TSX Venture Exchange approval.

For more information on Hillcrest Resources Ltd, please 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 26th day of September, 2011.

*(Signed) Donald Currie*

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Donald Currie  
Chairman and CEOa