

## 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 November 4, 2014.

**Item 3. News Release**

News Release dated November 4, 2014 was filed on SEDAR on November 4, 2014 and disseminated via TheNewsWire on November 4, 2014.

**Item 4. Summary of Material Change**

Hillcrest signs letter of intent to purchase producing oil and gas company.

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

**Vancouver, BC – November 4, 2014 - Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX-V: HRH) )** is pleased to announce that the Company has signed a letter of intent (the “LOI”) to acquire the Texas domiciled subsidiary (“SubCo.”) of an international oil and gas company. The acquisition includes all assets, property and commitments of SubCo. as well as its production revenues from its operating oil wells, which are currently producing an average of 270 gross barrels of oil equivalent per day. Gross annual revenue of SubCo. for the twelve months ending 31<sup>st</sup> December 2014 is anticipated to be over US \$5,000,000.

The Parties are working towards the completion and execution of definitive agreements to include all corporate warranties, commitments and responsibilities between the parties with closing expected on or before December 19<sup>th</sup>, 2014. All closing terms and conditions as well as purchase and associated costs will be publicly disclosed upon the signing of the definitive agreements which is expected on or before November 30<sup>th</sup>, 2014.

“This potential acquisition is expected to be a substantial, accretive opportunity for Hillcrest” states Don Currie, the Company’s CEO and Chairman. “The current daily production of SubCo. as well as near term expansion opportunities to drill and complete additional wells in 2015 within the license interests owned by SubCo. has the potential to add revenues to Hillcrest of up to six times our current revenue. This acquisition would provide an immediate increase to total Company revenues and will be complementary to our current oil and gas revenues being generated from our Newton County, Texas wells.”

The Company also wishes to immediately announce a non-brokered private placement (the "Private Placement") consisting of 10 million units of Hillcrest Resources (the "Units") at a purchase price of \$0.05 per Unit (the "Offering Price"), for aggregate gross proceeds in the amount of approximately \$500,000. Each Unit will consist of one common share of Hillcrest (a "Unit Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"), each full Warrant being exercisable to acquire one common share of Hillcrest at a purchase price of \$0.08 for a period of 12 months following the closing date. Proceeds from the Private Placement will be used towards the potential acquisition of SubCo., further development of the Company's Newton County assets, corporate commitments, and for general corporate purposes.

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 4<sup>th</sup> day of November, 2014.

*(Signed) Donald Currie*

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Donald Currie  
Chairman and CEO