

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 December 9, 2014.

Item 3. News Release

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

Item 4. Summary of Material Change

Hillcrest signs share purchase agreement to acquire oil and gas company.

Item 5. Full Description of Material Change

Vancouver, BC – December 9, 2014 - Hillcrest Resources Ltd. (“Hillcrest” or the “Company”) (TSX.V: HRH US Symbol HLRTF) is pleased to announce that the Company has signed a Share Purchase Agreement (the “SPA”) to acquire Gulfsands Petroleum USA (“GPUSA”).

The acquisition includes all assets, property, staff and commitments of GPUSA. The producing assets are located in the shallow water portion of the Gulf of Mexico, offshore of the state of Louisiana. Based on current production volumes, the acquisition will provide Hillcrest with an increase in production of approximately 250 barrels of oil equivalent per day (boepd), on a working interest basis. Hillcrest has agreed to pay a consideration of \$50,000 for the acquisition of GPUSA and assume certain obligations of the vendor and GPUSA through 2015. The transaction is expected to close on or before 19th December 2014.

“This is an excellent fit for purpose acquisition for Hillcrest” states Don Currie, the Company’s CEO and Chairman. “The assets are complementary to our current producing assets in Texas, and contain the potential for future production growth through development drilling and well recompletions. Commensurate with this acquisition, Hillcrest will relocate its operations headquarters to Houston.”

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

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 9th day of December, 2014.

(Signed) Donald Currie

Donald Currie
Chairman and CEO