

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Hillcrest Petroleum Ltd.
1300 – 1030 West Georgia Street
Vancouver, British Columbia Canada V6E 2Y3

Item 2. Date of Material Change

News Release dated March 23, 2018.

Item 3. News Release

News Release dated March 23, 2018 was disseminated via Stockwatch and SEDAR filed on March 23, 2018.

Item 4. Summary of Material Changes

Hillcrest Petroleum Ltd. announced:

- i) the closing of its second and final tranche of its non-brokered private placement at a unit price of \$0.05; and
- ii) the issuance of 1,700,000 common shares in settlement of outstanding third party debt liabilities totalling \$85,000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Changes

The Company announced on March 23, 2018, *inter alia*, as follows:

The Company has closed the second and final tranche of its non-brokered private placement (the “Offering”) originally announced on February 6, 2018.

Aggregate proceeds of \$60,000 were raised on this second tranche closing, and 1,200,000 units (the “Units”) at a price of \$0.05 per Unit were issued. Each Unit to this second tranche consists of one common share in the capital of the Company (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.10 per Share until March 23, 2020.

The securities issued in connection with the second tranche is subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on July 24, 2018.

There were no finder’s fees paid on the second tranche closing.

Together with the proceeds raised on this second tranche closing, and of the previous tranche closing (see press release of February 27, 2018), an aggregate of 9,992,000 Shares have been issued for aggregate total proceeds of \$499,600.

The proceeds received from the Offering will be used to pay licensing and registration costs in both Saskatchewan and Alberta and for general operational expenses.

In addition, the Company issued 1,700,000 common shares in settlement of outstanding third party debt liabilities totalling \$85,000. The shares are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on July 7, 2018.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Donald Currie, CEO, telephone: 604 609-0006.

Item 9. Date of Report

March 27, 2018.