

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Hillcrest Petroleum Ltd. (“**Hillcrest**” or the “**Company**”)
1300 – 1030 West Georgia Street
Vancouver, British Columbia Canada V6E 2Y3

Item 2. Date of Material Change

News Release dated September 8, 2020.

Item 3. News Release

News Release dated September 8, 2020 was disseminated via TheNewswire and SEDAR filed on September 8, 2020.

Item 4. Summary of Material Changes

The Company announced that it anticipates applying to the TSX Venture Exchange to delist its common shares, and that the Company intends to apply to list its common shares on the Canadian Securities Exchange.

Item 5. Full Description of Material Change

5.1 Full Description of Material Changes

The Company announced that it anticipates applying to the TSX Venture Exchange (the “**TSXV**”) to delist its common shares (the “**Shares**”), and that the Company intends to apply to list its Shares on the Canadian Securities Exchange (the “**CSE**”). The Company believes listing the Shares on the CSE will deliver additional value to the shareholders as a result of the Company being subject to reduced filing fees, lower compliance and legal costs and other fees. The Company will also have increased flexibility to expand in multiple areas of operation. Completion of the listing of the Shares on the CSE is subject to the Company’s application to delist being accepted by the TSXV, and acceptance of the Company’s application to list by the CSE.

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

September 10, 2020.