FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Pinecrest Resources Ltd.
1820-999 West Hastings Street
Vancouver, BC   V6C 2W2

Item 2: Date of Material Change

June 21, 2010

Item 3: News Release

The news release was disseminated on June 21, 2010 through Marketwire.

Item 4: Summary of Material Change

Pinecrest Resources Ltd. (the “Company”) announced that it has completed its initial public offering.

Item 5: Full Description of Material Change

The Company is pleased to announce that it has completed its initial public offering.

The Company issued an aggregate of 2,000,000 common shares of the Company to purchasers in British Columbia and certain offshore jurisdictions at a purchase price of $0.10 per share for gross proceeds to the Company of $200,000. Canaccord Genuity Corp. acted as agent in respect of the offering and received a cash commission of $20,000, an administration fee as well as a non-transferable warrant to acquire an aggregate of up to 200,000 common shares for a period of two years from the date of the listing of the common shares of the Company on the TSX Venture Exchange at an exercise price of $0.10 per share.

The Company is a capital pool company (“CPC”) within the meaning of the policies of the TSX Venture Exchange. The Company has not commenced operations and has no assets other than cash. The Company will use the net proceeds of the offering to identify and evaluate potential Qualifying Transactions pursuant to the policies of the TSX Venture Exchange.

The Company’s common shares will commence trading on the TSX Venture Exchange at the opening of the market on June 23, 2010 under the trading symbol “PCR”.

The directors of the Company are Edward Farrauto, Ryan King, Douglas Forster and Kimberly Williams. Edward Farrauto is also the Chief Executive Officer and Chief Financial Officer of the Company and Ryan King is the Corporate Secretary of the Company.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Edward Farrauto
Telephone: (604) 687-3992

Item 9: Date of Report

June 22, 2010