

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Crest Resources Inc. (the “Company”)  
1100 – 595 Howe Street  
Vancouver, BC V6C 2T5

**Item 2 Date of Material Change**

July 25, 2019

**Item 3 News Release**

A News Release dated July 25, 2019 was disseminated via Canada Stockwatch and filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced the closing of a private placement of 10,400,000 units priced at \$0.06 per unit (the “Units”) for gross proceeds of \$624,000. Each Unit consists of one common share and one share purchase warrant exercisable into one further common share at a price of \$0.075 for a term of five years.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that, further to its news release of June 20, 2019, the Company has closed a private placement to raise gross proceeds of \$624,000 (the “Offering”) through the sale of 10,400,000 units priced at \$0.06 per unit (the “Units”). Each Unit consists of one common share and one share purchase warrant exercisable into one further common share at a price of \$0.075 for a term of five years.

All securities issued in the Offering are subject to a four month hold period expiring November 26, 2019.

The proceeds from the Offering will be used for general working capital, mineral exploration and sourcing new opportunities. No finder’s fees were paid on the Offering.

Due to additional demand, the Company has increased the size of the Offering up to 11,000,000 Units and any additional tranches will close on or before August 2, 2019.

The Corporate Secretary of the Company participated in the Offering for a total of 250,000 Units. The above transaction constitutes “related party transactions” for the purposes of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Offering on the basis that the fair market value of

such officer's participation in the Offering is less than 25% of the Company's current market capitalization.

**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**

Not applicable.

**Item 8 Executive Officer**

Owen C. King  
President and Chief Executive Officer  
Tel: 604-618-1835

**Item 9 Date of Report**

July 25, 2019