

**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 31, 2019

**Item 3 News Release**

A News Release dated July 31, 2019 was disseminated via Canada Stockwatch and filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced the closing of the second and final tranche of a private placement offering of units for additional gross proceeds of \$36,000 through the sale of 600,000 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.

**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 and July 25, 2019, the Company has closed the second and final tranche of its private placement offering of units (the “Offering”) for additional gross proceeds of \$36,000 (the “Final Tranche”) through the sale of 600,000 units (the “Units”) priced at \$0.06 per Unit. 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. The total gross proceeds raised in the Offering was \$660,000 through the sale of 11,000,000 Units.

All securities issued in the Final Tranche are subject to a four month hold period expiring December 1, 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.

Paul John, a director of the Company, participated in the Final Tranche for a total of 200,000 Units, which participation constitutes a “related party transaction” 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

the participation by related parties 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 31, 2019