

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

September 23, 2019

Item 3 News Release

A News Release dated September 23, 2019 was disseminated via Canada Stockwatch and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that further to the news releases of August 8, 2019, August 19, 2019 and September 10, 2019, the Company has closed the third tranche of its private placement offering (the “Offering”) to raise additional gross proceeds of \$168,750 (the “Third Tranche”) through the sale of 2,250,000 common shares priced at \$0.075 per common share.

All securities issued in the Third Tranche are subject to a four month hold period expiring January 24, 2020. The proceeds from the Offering will be used for exploring opportunities in prospect generation and for general working capital. No finder’s fees were paid on the Third Tranche.

The Company also announced that further to its news release dated September 9, 2019, the Company has acquired an initial 75% interest, subject to a 0.25% net smelter returns royalty, in the Split Dome copper project located near Hazelton, British Columbia through the payment of \$10,600 cash and the issuance of 1,500,000 common shares of the Company to the property vendors. The Company may earn a further 25% interest to bring its ownership interest in the Property to 100% by issuing a further 500,000 common shares on or before January 2, 2020.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that further to the news releases of August 8, 2019, August 19, 2019 and September 10, 2019, the Company has closed the third tranche of its private placement offering (the “Offering”) to raise additional gross proceeds of \$168,750 (the “Third Tranche”) through the sale of 2,250,000 common shares priced at \$0.075 per common share.

All securities issued in the Third Tranche are subject to a four month hold period expiring January 24, 2020.

The proceeds from the Offering will be used for exploring opportunities in prospect generation and for general working capital. No finder's fees were paid on the Third Tranche.

Any additional tranches of the Offering are expected to close on or before October 31, 2019.

Michael Collins, a director of the Company, participated in the Third Tranche for a total of 1,250,000 Common Shares, 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.

Split Dome Copper Project

The Company also announces that further to its news release dated September 9, 2019, the Company has acquired an initial 75% interest, subject to a 0.25% net smelter returns royalty, in the Split Dome copper project located near Hazelton, British Columbia through the payment of \$10,600 cash and the issuance of 1,500,000 common shares of the Company to the property vendors. The Company may earn a further 25% interest to bring its ownership interest in the Property to 100% by issuing a further 500,000 common shares on or before January 2, 2020.

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

September 23, 2019