

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

November 1, 2019

Item 3 News Release

A News Release dated November 1, 2019 was disseminated via Canada Stockwatch and filed on SEDAR.

Item 4 Summary of Material Change

The Company announces that it has amended the property option agreement to acquire up to 100% interest, subject to a 3% net smelter return royalty, in the Red Metal Ridge property. The terms of the original Option Agreement include a payment of \$20,000 cash and the issuance of 100,000 common shares on or before October 19, 2018, to continue the option to earn a further 49% interest in the Property. Under the terms of the amended agreement, the first anniversary option payment is extended to November 30, 2019 for consideration of the payment of \$5,000 to the Optionors.

The Company also announces that it has closed the fourth tranche of its private placement offering (the “Offering”) to raise additional gross proceeds of \$46,375 (the “Fourth Tranche”) through the sale of 618,333 common shares priced at \$0.075 per common share. All securities issued in the Fourth Tranche are subject to a four month hold period expiring March 2, 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 Fourth Tranche.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that it has amended the property option agreement (the “Option Agreement”) to acquire up to 100% interest, subject to a 3% net smelter return royalty, in the Red Metal Ridge property (the “Property”) located on Vancouver Island, British Columbia. The terms of the original Option Agreement include a payment of \$20,000 cash and the issuance of 100,000 common shares on or before the first anniversary of the listing of the Company’s common shares on the Canadian Securities Exchange, such date being October 19, 2018, to continue the option to earn a further 49% interest in the Property. Under the terms of the amended agreement, the first anniversary option payment is extended to November 30, 2019 for consideration of the payment of \$5,000 to the Optionors. All other terms of the Option Agreement remain the same.

The Company also announces that it has closed the fourth tranche of its private placement offering (the “Offering”) to raise additional gross proceeds of \$46,375 (the “Fourth Tranche”) through the sale of 618,333 common shares priced at \$0.075 per common share. All securities issued in the Fourth Tranche are subject to a four month hold period expiring March 2, 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 Fourth Tranche.

The Offering was originally announced by news release on August 8, 2019 and previous tranches closed on August 19, 2019, September 10, 2019 and September 23, 2019.

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

Michael Collins
President and Chief Executive Officer
Tel: 604-681-3170

Item 9 Date of Report

November 1, 2019