

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Crestview Exploration Inc.
330 5th Ave, Suite 1800
Calgary, AB T2P 0L3

Item 2 Date of Material Change

May 5, 2020

Item 3 News Release

A news release disclosing the material change was issued on May 5, 2020.

Item 4 Summary of Material Change

Crestview Exploration Inc. announced it has entered into a lease with an option to purchase a 100% interest in the Castile Mountain precious metal prospect located in Elko County, northcentral Nevada. The agreement is a third-party agreement with Geological Services Inc., a Utah corporation with an office located at #3 Knob Hill Road, Park City, Utah 84098 USA.

The terms of the agreement with Geological Services Inc. for both projects; the Divide mine (acquisition previously announced on April 14, 2020) and the Castile Mountain project are as follows (US\$):

Advance Minimum Royalty	
Payment issued	\$25,000
1 st Anniversary	\$35,000
2 nd Anniversary	\$50,000
3 rd Anniversary	\$75,000*
4 th Anniversary	\$100,000*
5 th Anniversary	\$150,000*
(And each year thereafter)	

Payments can be recovered from production.

1-mile Area of Interest on locatable land.

\$2,000,000 buyout *can be exercised at any time, subject to a retained 2% NSR.

* = indexed to CPI.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news releases.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Glen Watson,
CEO, 1.604.803.5229 / glen@crestviewexploration.com

Item 9 Date of Report

May 5, 2020



CRESTVIEW EXPLORATION INC.

330 5th Ave, Suite 1800

Calgary, AB T2P 0L3

www.crestviewexploration.com

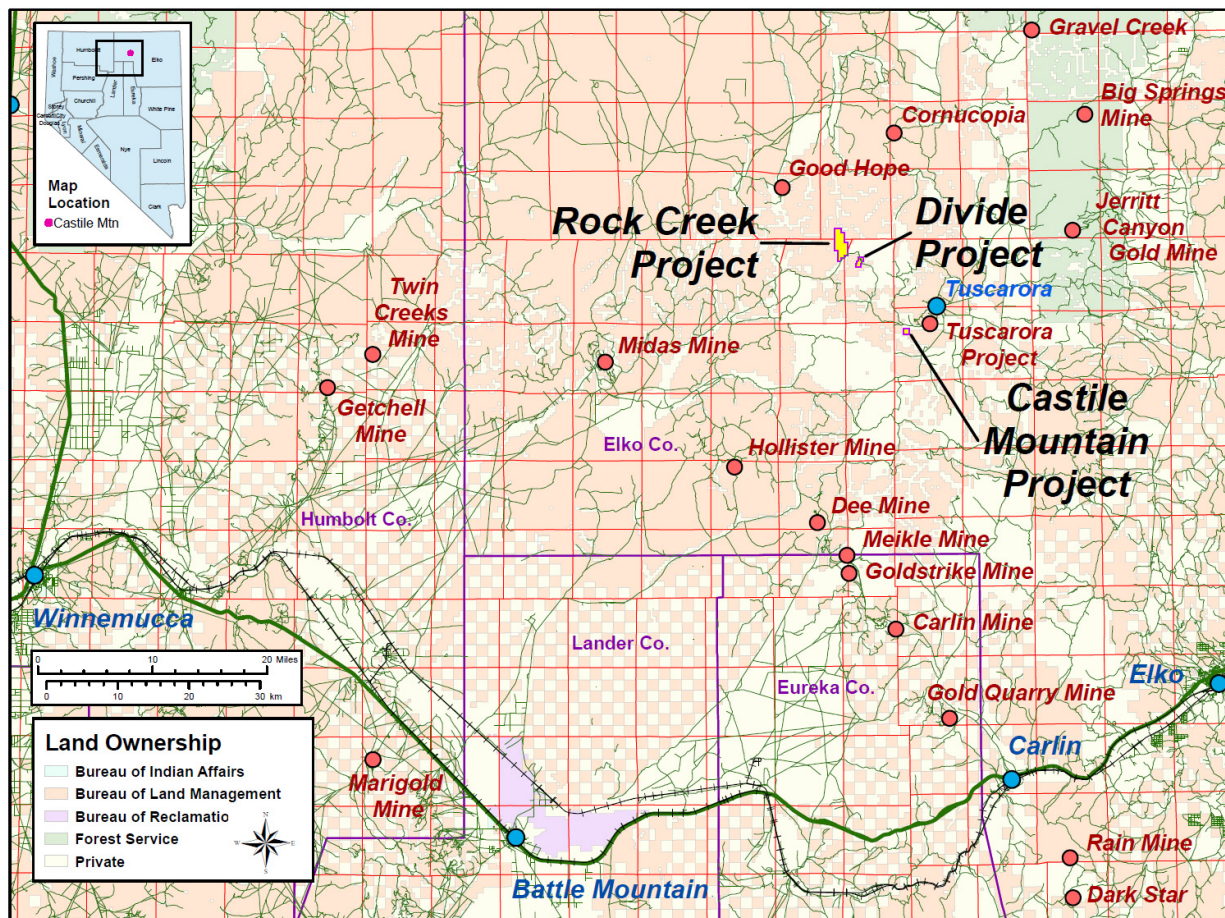
May 5, 2020

NR: 1-050520

CSE: CRS – FRA: CE7

Crestview Exploration Inc. Acquires a Lease with Option to Purchase on the Castile Mountain prospect in Elko, County - Nevada

Calgary, Canada – Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or “the Company”) is pleased to announce it has entered into a lease with an option to purchase a 100% interest in the Castile Mountain precious metal prospect located in Elko County, northcentral Nevada. This property is comprised of 8 unpatented lode claims covering 164.8 acres (66.7 ha).



See the following hyperlink to view our news release video: <https://www.youtube.com/watch?v=2zZQMqsnOC4>

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

The Carlin Trend lies about 17 miles southwest of the property and the mines of the Jerritt Canyon Mining District lie about 14 miles to the east of the property.

Castile Mountain is located in the southern portion of the Tuscarora Mining District which is centered 3.5 miles to the northeast of Castile Mountain. Historic mining from underground and surface placer mines produced 200,000 ounces of gold and 7.27 million ounces of silver as reported in Nevada Bureau Mines and Geology Bulletin 106, Mineral Resources of Elko County, Nevada. In more recent times (1989-1991) 39,976 ounces of gold and 254,000 ounces of silver were produced from the Dexter open pit by Horizon Gold Corporation and Chevron, as reported in "Technical Report Describing the Tuscarora Project, Centered on 565568E/4573240N, UTM WGS84 Zone 11 N in Elko County, Nevada USA, Prepared for American Pacific Mining Corp. by E.L. (Buster) Hunsaker III, CPG 8137, Effective date January 15, 2018.

Currently American Pacific Mining Corp. is exploring for high-grade gold on their claims located in the central portion of the Tuscarora district.

The Castile Mountain prospect lies on the southeast side of the Tuscarora volcanic field, the largest Eocene age (39 million years before present) volcanic field in Nevada. This is important because Eocene magmatism occurred contemporaneously with the main gold mineralizing event that formed the bulk of the giant gold deposits in Nevada.

A paleo hot spring vent crops out at the top of Castile Mountain as evidenced by a small area of sinter and silicified volcanic rocks that carry the best gold geochemistry. The surrounding area is primarily clay altered with quartz vein stock works. Surface gold mineralization is hosted by andesite breccia. Below the andesite breccia is a package of rocks comprised of volcanic flows, ash flow tuff and a basal conglomerate. The basal conglomerate lies unconformably on an erosional surface at the top of the older Paleozoic sedimentary rocks. This unconformity represents an excellent stratigraphic target below the hot springs vent, along with disseminated mineralization in favourable rock units and possibly quartz veins.

M. J. Abrams, Crestview's Vice-President Exploration commented "The Gravel Creek project in northern Elko County is the best analog for Castile Mountain. Gravel Creek is a new large gold/silver discovery. Mineralization there is hosted in silicified breccia formed at the top of the Paleozoic sedimentary rock basement at the interface with the overlying Tertiary volcanic rock. This zone lies below a surface sinter and weak geochemical anomalies which is the same geological setting as we have at Castile Mountain".

The Gravel Creek property is located 25 miles to the northeast of Castile Mountain. An early 2018 mineral resource estimate for Gravel Creek reports an indicated resource of 246,000 ounces of gold and 3,938,000 ounces of silver, and an inferred resource of 654,000 ounces of gold and 9,018,000 ounces of silver with upside potential (Christensen 2018, Abstract for Technical Presentation, Denver Region Exploration Geologists Society). Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

The company now has three properties, Rock Creek, Divide Mine and Castile Mountain in close proximity to each other. We intend to take advantage of the synergy and exploration cost savings created by these properties being located close to each other.

Our near-term plans are to acquire aeromagnetic data to assist in identifying structures and outlining areas of alteration we believe are related to the mineralization at the property; then focus on geochemical sampling and geological mapping to delineate drill targets.

Our lease with option to purchase is a third-party agreement with Geological Services Inc., a Utah corporation with an office located at #3 Knob Hill Road, Park City, Utah 84098 USA.

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This News Release was prepared by M.J. Abrams; BS and MS Geology, CPG #11451; Idaho PG #570. M.J. Abrams is a Qualified Person as defined by NI 43-101 and has reviewed the scientific and technical disclosure included in this news release.

About Crestview Exploration Inc:

Crestview Exploration is a technology driven, well funded and experienced exploration company focused on finding gold and silver deposits in mining friendly jurisdictions. The company's flagship project Rock Creek as well as the Divide Mine and Castile Mountain precious metal projects are located in the Tuscarora mining district in north-central Nevada, in Elko County.

For further information please contact:

Glen Watson, Chief Executive Officer

Tel: 1-604-803-5229

Email: Glen@crestviewexploration.com

www.crestviewexploration.com

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Forward-Looking Information

This news release includes certain information that may be deemed “forward-looking information” under applicable securities laws. All statements in this release, other than statements of historical facts, that address acquisition of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the results of the Company’s due diligence investigations, market prices, exploration successes, continued availability of capital financing, and general economic, market or business conditions, and those additionally described in the Company’s filings with the Canadian securities authorities.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.
