

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

June 10, 2022

**Item 3 News Release**

A news release disclosing the material change was issued on June 10, 2022, through Thenewswire.

**Item 4 Summary of Material Change**

Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or the “Company”) to conduct CSAMT Geophysical Survey at Rock Creek Gold Prospect in Tuscarora, NV and announces closing of first tranche of private placement

**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**

Christopher Wensley,  
CEO, 1.778.887.3900 / ir@crestviewexploration.com

**Item 9 Date of Report**

June 10, 2022



# CRESTVIEW EXPLORATION INC.

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Calgary, AB T2P 0L3  
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NR: 1-061022

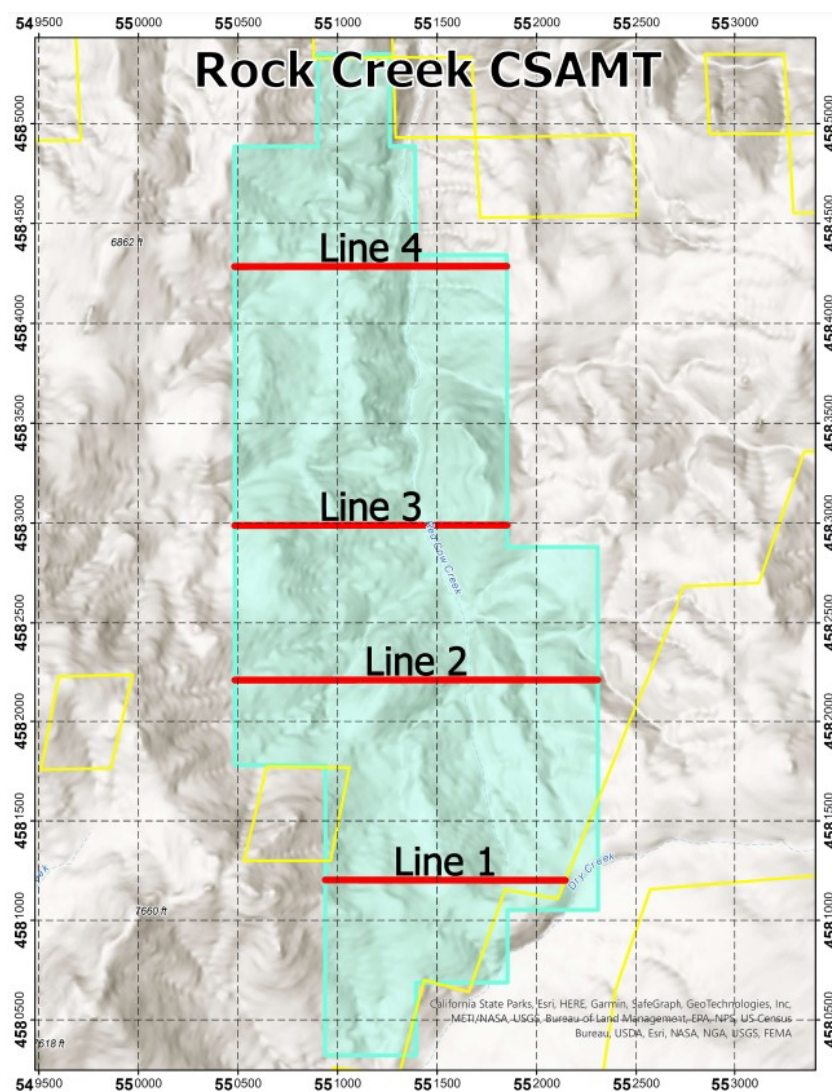
CSE: CRS – FRA: CE7

## Crestview Exploration to Conduct CSAMT Geophysical Survey at the Rock Creek Gold Prospect in Tuscarora, NV And Announces Closing of First Tranche of Private Placement

Calgary, Canada June 10, 2022 – Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or the “Company”) is pleased to announce an upcoming Controlled-Source Audio-frequency Magnetotelluric (CSAMT) geophysical survey at the Rock Creek gold prospect to be conducted by Geophysics GPR International Inc. The survey will include four East-West lines from across the property (Figure 1), and is slated to begin mid-July, 2022.

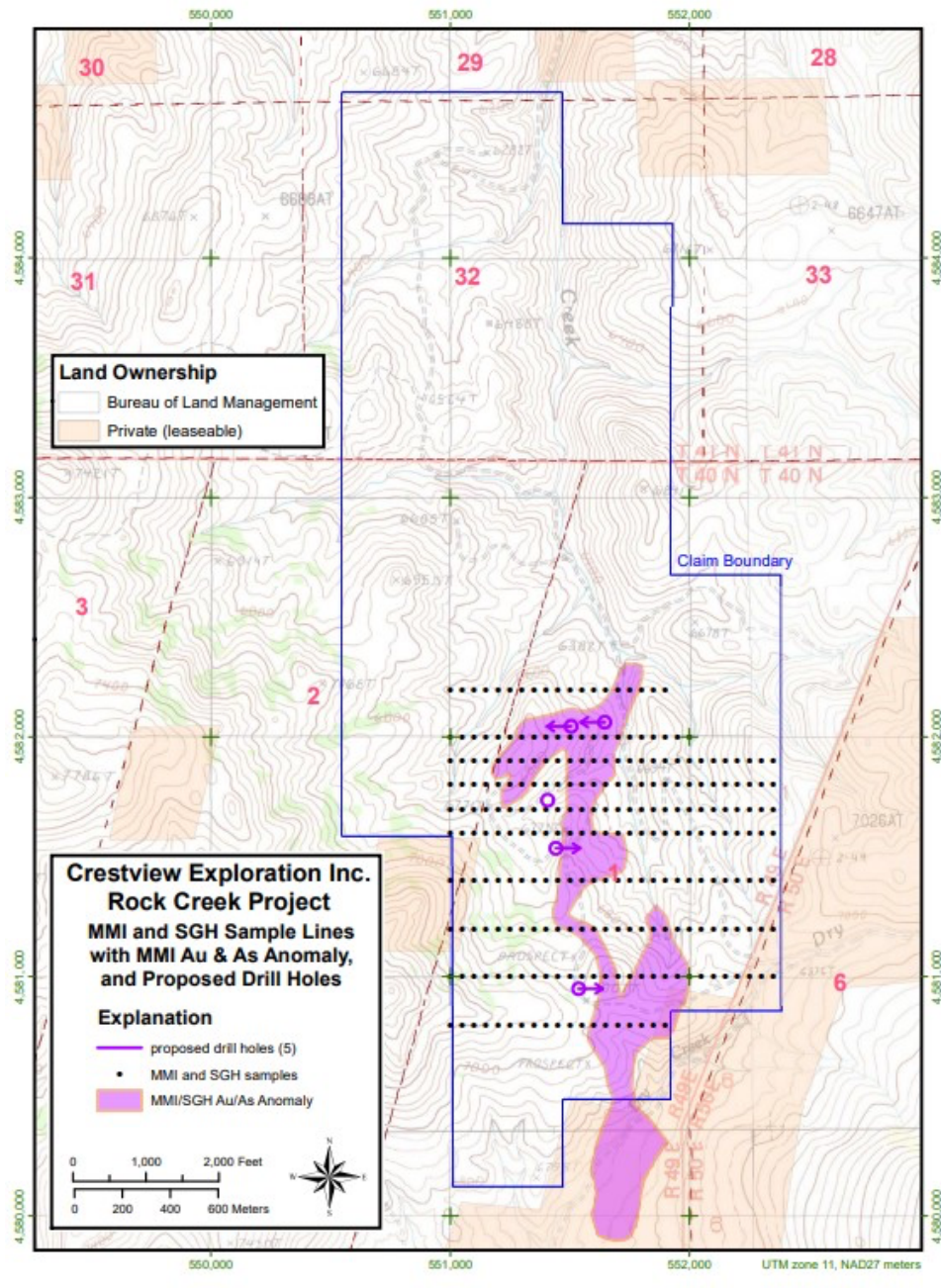
The survey will be conducted ahead of our planned drilling at Rock Creek and will be used to both finalize our drill hole selection and build upon understanding of the geology at depth.

**Figure 1: Proposed CSAMT Lines at Rock Creek**



The two southernmost lines (1 & 2) will cross the 1.6 km gold-arsenic anomaly outlined by a Mobile Metal Ion (MMI) soil survey carried out by Ironwood Gold Corp. in 2010 (Figure 2). Line 1 is also in the area of outcropping Paleozoic sequence and assumed to be lower in the stratigraphy. Line 2 crosses the widest portion of the MMI anomaly along transect with two of the proposed drill holes.

**Figure 2: MMI Soils Survey at Rock Creek**



The two northern lines (3 & 4) cross or are proximal to a historical drill program carried out by Shell in 1983 which yielded interesting results. Line 3 bisects historic holes CC-10 and CC-11 which each reportedly intersected 100 feet of 0.02 opt gold mineralization (Cruson and Limbach, 1985 in Amended Technical Report - Rock Creek Project, Rock Creek Mining District, 2019). Line 4 is just south of historic hole CC-2, which is described as having encountered pyritized, carbonaceous siltstone at depth:

“The top 265 ft. of this hole penetrated altered tuff with numerous gold shows ... then bottomed in 135 ft. of pyritized, carbonaceous siltstone” (Cruson and Limbach, 1985 in Amended Technical Report - Rock Creek Project, Rock Creek Mining District, 2019).

The Company is also pleased to announce that is has closed, subject to CSE approval, the first tranche of its non-brokered private placement in the amount of \$176,500.05 by issuing 1,176,667 units at a price of \$0.15 per unit. Each unit consists of one common share of the Company and one share purchase warrant of

the Company. Each warrant is exercisable into one common share of the Company at a price of \$0.30 for a term of two-years from the date of issuance. The Company intends to use the proceeds of this first tranche private placement for the above mentioned CSAMT program, sampling, other field work and general corporate purposes.

The Company has paid \$8,050 in cash and issued 46,666 warrants as compensation to qualified finders. Each warrant is exercisable at a price of CAD\$0.30 for a term of two-years from the date of issuance.

The securities issued under the private placement will have a hold period expiring four months and one day from the date of issuance pursuant to applicable Canadian securities laws.

None of the securities offered in connection with the Financing will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

This News Release was prepared by J.A. Lowe, M.Sc. Geology. Brian T. Brewer, M.Sc., CPG #11508, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

On Behalf of the Board of Directors,

Chris Wensley, CEO

### **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 Crestview's projects Rock Creek, Divide, and Castile Mountain are situated in the Tuscarora Mountains of northern Elko County, Nevada. The company's Tuscarora properties combined comprise a total of 101 unpatented lode mining claims, with 74 claims at Rock Creek, 19 claims at Divide, and 8 claims at Castile Mountain.

The Cimarron project is located in the San Antonio Mountains of Nye County, Nevada, and is comprised of 31 unpatented lode mining claims, including control of 6 historically producing claims associated with the historic San Antonio mine.

### **For further information please contact:**

Chris Wensley, Chief Executive Officer

Tel: 1-778-887-3900

Email: [Chris@crestviewexploration.com](mailto:Chris@crestviewexploration.com)

### **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](http://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.*

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