

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

February 24, 2021

Item 3 News Release

A news release disclosing the material change was issued on February 24, 2021 through Newsfile.

Item 4 Summary of Material Change

Crestview Exploration Inc. (**CSE: CRS, Frankfurt: CE7**) (“Crestview” or “the Company”) announces it has entered into an option agreement (the “Agreement”) with Nevada Select Royalty (“Nevada Select”), a wholly-owned subsidiary of Ely Gold Royalties Inc. (**TSX-V: ELY, OTCQB: ELYGF**) whereby Crestview will have the option to purchase 100% of the Cimarron gold prospect (“Cimarron” or the “Property”).

The terms of the agreement are for 2.5% Net Smelter Royalty (NSR) and \$200,000 (US\$) in the following installments:

Initial payment of \$25,000

1st Anniversary of \$35,000

2nd Anniversary of \$50,000

3rd Anniversary of \$45,000

4th Anniversary of \$45,000

The 2.5% NSR applies to the property and any locatable land in a 1-mile Area of Interest.

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

February 24, 2021

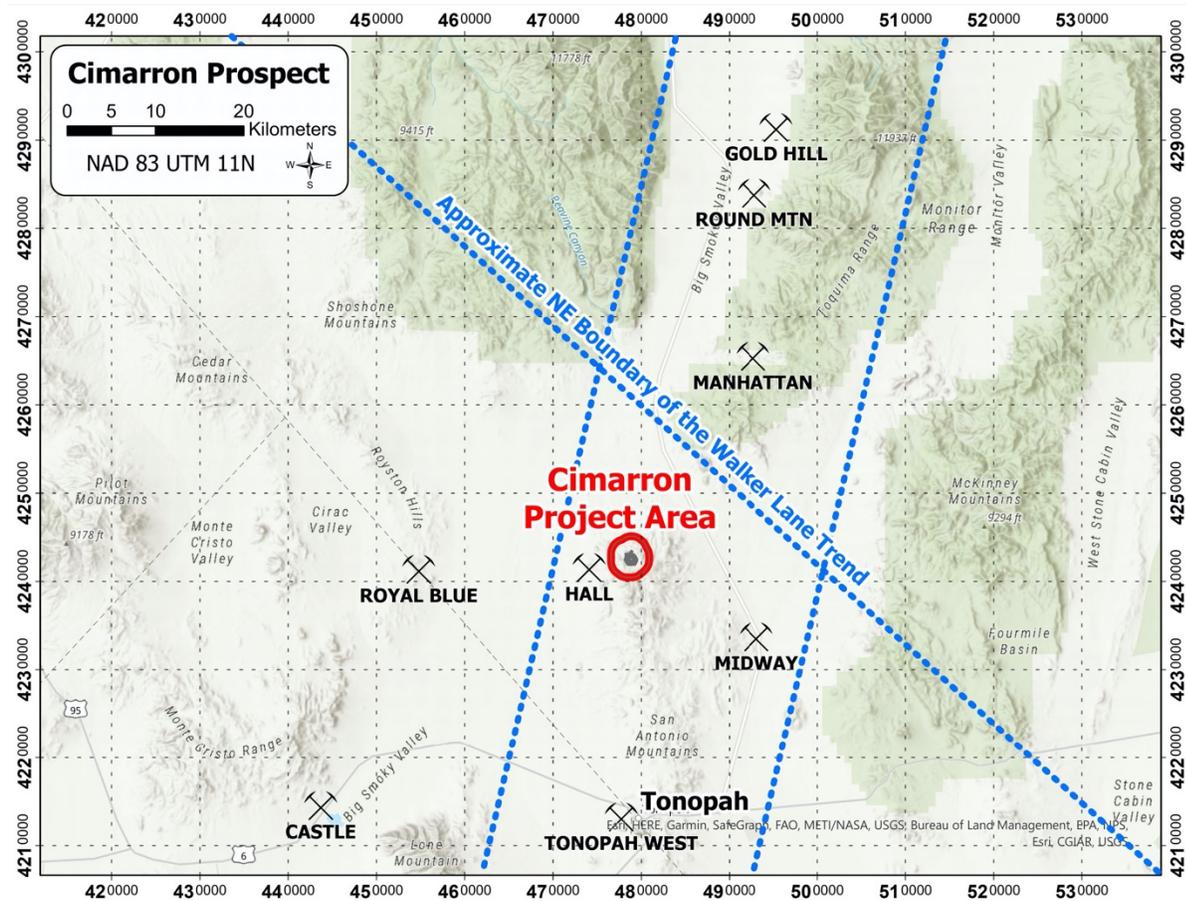
Crestview Exploration Inc. Acquires a Lease with Option to Purchase on the Cimarron Gold Prospect in Nye County – Nevada

Calgary, Canada February 24, 2021 – Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or “the Company”) is pleased to announce it has entered into an option agreement (the “Agreement”) with Nevada Select Royalty (“Nevada Select”), a wholly-owned subsidiary of Ely Gold Royalties Inc. (TSX-V: ELY, OTCQB: ELYGF) whereby Crestview will have the option to purchase 100% of the Cimarron gold prospect (“Cimarron” or the “Property”) with Nevada Select retaining a 2.5% Net Smelter Royalty (“NSR”).

The Cimarron gold prospect is a high-grade epithermal gold target associated with the historic San Antonio mine. The prospect is located in Nye County, Nevada approximately 30 kilometers North of the mining town Tonopah, NV (see Map 1 below).

The Cimarron gold prospect is situated in the northern portion of the San Antonio Mountain Range. Regionally, the property is at the intersection of two prominent gold trends: The Walker-Lane trend which runs approximately NW and hosts a number of mines including Bullfrog, Goldfield, and Rawhide; and an approximately NNE trend of gold mines including Manhattan, Gold Hill, and the “world-class” Round Mountain – according to the Kinross website, Round Mountain’s 15 millionth ounce of gold was poured as of 2018).

MAP 1

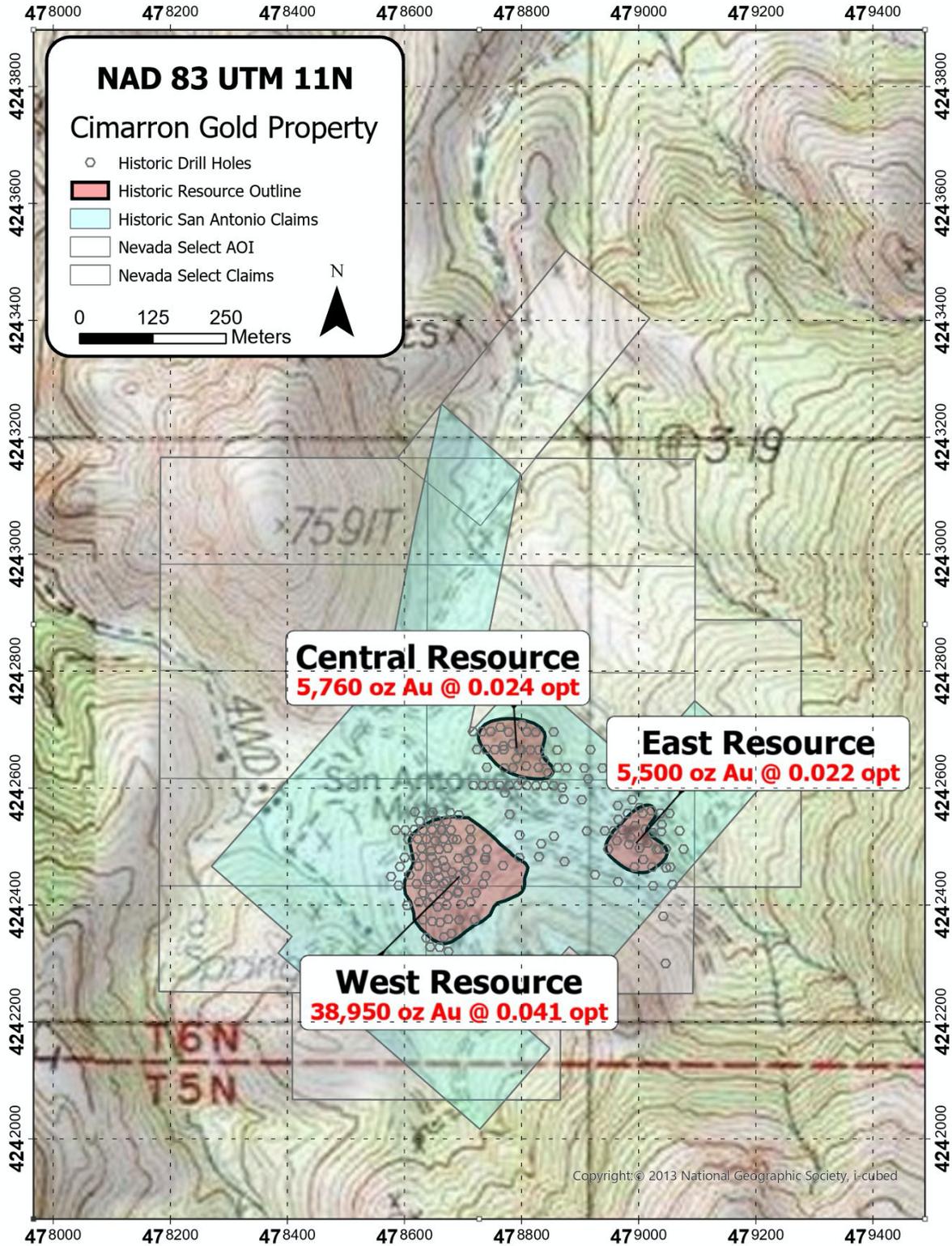


The property is comprised of 13 unpatented lode claims which overlap and control the 6 historically-producing claims around the San Antonio mine. The San Antonio mine was active from the early 1900’s to the 1940’s, and the mine area received attention again in the 1980’s from a number of exploration companies including Newmont and Echo Bay. Altogether, approximately 190 holes and 54,000’ were drilled in the 1980’s, with gold intercepts greater than 1 opt encountered in several drill holes.

During this time, a shallow oxide gold resource was calculated and outlined, but never extracted. The historic resource outlined includes a West, Central, and East target which totals greater than 50,000 ounces

of gold (see Map 2 below; reference is to an internal mining report by Peter Hahn to Budge Mining Ltd. dated February 17, 1987). The resource was never made 43-101 compliant as the data predates the practice.

MAP 2



The deposit is hosted in a series of Oligocene age volcanic rocks overlying Paleozoic strata, and younger Miocene age intrusions. The target is a shallow, low sulfidation oxide gold system with strong structural control. The mineralization is associated with silicification, brecciation, and iron oxides.

The company plans to begin drilling operations in the near term, with a focus on validating the historical drill data acquired with the property. Subsequent work will be conducted to establish a 43-101 compliant resource.

J.A. Lowe, Crestview's Vice-President Exploration, commented "(t)he Cimarron gold prospect is an exciting new project with a lot to offer. The property is located in a mining-friendly district with nearby supporting infrastructure and nearby producing gold mines, including the prominent Round Mountain. The property itself has had historical production from the San Antonio mine, dating back to the 1940's. Moreover, the historical data acquired with the property (from exploration in the [19]80's) is very compelling, and suggests considerable opportunity for expansion."

The terms of the agreement are for 2.5% Net Smelter Royalty (NSR) and \$200,000 (US\$) in the following installments:

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2nd Anniversary of \$50,000

3rd Anniversary of \$45,000

4th Anniversary of \$45,000

The 2.5% NSR applies to the property and any locatable land in a 1-mile Area of Interest.

This News Release was prepared by J.A. Lowe, M.Sc. Geology, and has been approved by Brian T. Brewer, M.Sc., CPG #11508.

Brian T. Brewer 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 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 13 unpatented lode mining claims overlapping and controlling 6 historically producing claims associated with the historic San Antonio mine.

Glen Watson, Chief Executive Officer

Tel: 1-604-803-5229

Email: Glen@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. 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.