

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: Crestview Exploration Inc. (the "Issuer").

Trading Symbol: CRS

Issued and Outstanding Securities of the Issuer Prior to Transaction: 13,394,826

Date of News Release Fully Disclosing the Transaction: May 5, 2020

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

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 <sup>st</sup> Anniversary	\$35,000
2 <sup>nd</sup> Anniversary	\$50,000
3 <sup>rd</sup> Anniversary	\$75,000*
4 <sup>th</sup> Anniversary	\$100,000*
5 <sup>th</sup> Anniversary	\$150,000*
(And each year thereafter)	

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

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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.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: Refer to the terms of the transactions
  - (b) Cash: Refer to the terms of the transaction.
  - (c) Other: Refer to the terms of the transaction.
  - (d) Work commitments: There are no work commitments.
  
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).  
  
The CEO and VP of Exploration of CRS negotiated the terms with the third-party Geological Services Inc.
  
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:  
  
No formal appraisal or valuation of the property was undertaken. The project's exploration potential and agreement terms were compared to other similar properties and agreements in the region.
  
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **N/A.**
  
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If

a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A

(b) Cash \_\_\_\_\_.

(c) Other \_\_\_\_\_.

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

## 2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

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

### 3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated May 5, 2020.

James (Dimitrios) Liakopoulos  
Name of Director or Senior  
Officer



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Signature

Director & Chairman  
Official Capacity