Crestview Exploration Inc.

Management Discussion & Analysis

9 month period ended August 31 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of the financial results of Crestview Exploration Inc. (**"**Crestview**"**, or "the Company", or "the Corporation") for the interim three and nine-month periods ended August 31, 2019 should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the period ended August 31, 2019, and the audited consolidated financial statements and MD&A for the years ended November 30, 2018 and 2017.*

This MD&A, together with the condensed interim financial statements, including comparatives, have been prepared using accounting policies consistent with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

All dollar figures are in Canadian dollars ("C$"), unless otherwise stated.

READER ADVISORY

This MD&A contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties;

commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, along with the Company's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Overview of Business

Business of the Corporation

The Corporation is engaged in the business of mineral exploration and the acquisition of mineral property assets in north-central Nevada, USA and more specifically in the Tuscarora Mountains of north-central Nevada, in Elko County. See "Narrative Description of the Business" below.

The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7"

History

The Corporation was incorporated on August 30, 2017 without any operating history as it was created in order to purchase mineral claims in various regions of North America and is currently targeting to develop the Rock Creek Project that it acquired on September 19, 2017. See "Acquisitions" below.

Acquisitions

On September 19, 2017, the Corporation entered into an Arm's Length mining property acquisition agreement (the "**Acquisition Agreement**") with Kingsmere Mining Ltd. ("**Kingsmere**") regarding the acquisition by the Corporation of 72 unpatented lode claims (the "**Claims**") comprising the Rock Creek Project. Kingsmere located the Claims in the fall of 2016; said Claims are not subject to any obligations to third parties.

As per the terms of the Acquisition Agreement, Kingsmere agreed to sell a 100% undivided interest on the Rock Creek Project and to acquire said interest, the Corporation had to meet the following conditions and payments:

a) Upon execution of the Acquisition Agreement, the Corporation paid in cash an amount of $US100,000 (the "**Cash Consideration**") to Kingsmere, which payment has been made as of the date of this Prospectus;
b) Upon listing of the common shares of the Corporation on a recognized Canadian stock exchange, defined as a "Liquidity Event" within the Acquisition Agreement, the Corporation will issue a total of three million (3,000,000) common shares at a deemed price of $0.05 from its share capital

to Kingsmere to be issued at the price of the Liquidity Event (the "**Compensation Shares**");

c) It is mutually agreed between the Corporation and Kingsmere, that the Compensation Shares to be issued to Kingsmere upon the occurrence of a Liquidity Event shall be restricted for resale for a period of twenty-four (24) months following the occurrence of said Liquidity Event, such Compensation Shares are to be held within escrow with the Corporation's Transfer Agent.
d) During September 2019, the Company has bought back the 375,000 of the Compensation Shares for $25,000 and were subsequently cancelled.

Mineral Exploration and Evaluation Assets

The Rock Creek Project:

The Corporation's principal property is the Rock Creek Project, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada. As of the date of this report, the Corporation has paid the Cash Consideration to Kingsmere as per the terms of the Acquisition Agreement and has therefore acquired an option to fully acquire a 100% undivided interest on the 72 Claims comprising the Rock Creek Project. The Corporation will own the Claims comprising the Rock Creek Project following the issuance of the Compensation Shares, as per the terms of the Acquisition Agreement, following the occurrence of a "Liquidity Event", being namely the listing of the Shares of the Common Shares on a recognized stock exchange by the way of an initial public offering or any other similar type of "*going public transaction*".

The Tuscarora Mountains host the northern end of Carlin-trend mineralization, a cluster of major, large gold deposits. The mine is one of the company's largest producers. The geology at Goldstrike consists of a series of Eocene to Miocene volcanic centers, which have intruded, and locally covered sequences of upper and lower plate Paleozoic sedimentary rocks. Mineralized Eocene dikes have been found in many of the mines within the Carlin trend, and the temporal and spatial correlation with Carlin-type gold mineralization suggests a genetic link.

Based on an examination of Certificates of Location filed with the Elko County Recorder's Office in Elko, Nevada, and at the Bureau of Land Management Nevada State Office in Reno, Nevada, the 72 Cow claims were properly recorded. The 2017-2018, 2018-2019, and 2019-2020 annual maintenance fees have been paid and the claims are in good standing until noon September 1, 2020.

All claims are subject to an annual maintenance fee of $155 per claim, payable to the Reno BLM and due by noon September 1 of each year. In addition, an annual Notice of Intent to Hold and fee of $12.00 per claim is payable to the Elko County Recorder's Office. The Cow claims comprising the Rock Creek property, are owned by the Corporation and were staked by Kingsmere on October 2, 2016 and properly recorded with the county on December 12, 2016. The certificates of location and the recorded map were filed with BLM on December 23, 2016. The Rock Creek property consists of 72 unpatented lode mining claims in one contiguous block comprising approximately 1508 acres. The Cow claims are located in unsurveyed Sections 29 and 32 of T41N, R50E, and in Sections 1 and 2 of T40N, R49E, MDB&M.

There are adjacent claims, but no adverse ownership. Other properties in the immediate vicinity but not controlled by the Corporation include unpatented and patented pre-existing claims around the old Falcon mine south of the Cow claims, and private fee lands controlled by Barrick, situated between the Falcon Mine and the south edge of the Cow claims.

The margins of some of the Cow claims overlap (to avoid fractions) onto some of these pre-existing claims and private fee lands, reducing the stated acreage of the Rock Creek property by a small amount.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest in accordance with industry practices for the current stages of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and restrictions arising from regulatory requirements.

The Rock Creek property contains altered exposures of probable lower plate Paleozoic sedimentary rocks that appear to be correlative with the Devonian Rodeo Creek Formation. The bulk of the exposed Au-Ag-As-Sb-Hg mineralization has been found in coeval intermediate to felsic volcanic rocks, which have been dated as Eocene (36 – 40 ma.) throughout most of the Tuscarora Mountains. Similar ages of mineralization have been determined for a number of typical Carlin-type mines within the Carlin trend, Getchell district, Jerritt Canyon district, and Battle Mountain-Eureka trend of gold

The target concept for the Rock Creek Project is that high-level, epithermal gold-arsenic dominated, volcanic-hosted, Eocene-aged, precious metal mineralization represents the top of mineralizing hydrothermal plumes which had the potential to form high-grade Carlin-type (Meikle) deposits within favorable stratigraphic sections of lower plate sediments at depth. It is believed that detailed geologic, structural, stratigraphic, geochemical and geophysical studies can target the favorable areas which overlie permissive stratigraphy at a reasonable depth (<2500 ft.).

Various companies have conducted exploration on the properties in the past for volcanic- hosted, high-grade Au-Ag veins and bulk tonnage Au-Ag deposits. These previous efforts by Texas Gulf, Shell Oil, Phelps Dodge, Homestake Mining, Newman Mining, Western States Minerals, Pittston Nevada Gold, Teck, and others were focused on high-grade, epithermal, bonanza-type precious metal veins hosted within volcanic rocks, or at the volcanic-sediment contacts.

From the limited data available from previous exploration in the project area, it is clear that areas of widespread alteration in the volcanics contained anomalous values in Au and Ag with locally high concentrations of As-Sb-Hg. Locally, sedimentary basement rocks were intercepted by shallow drilling in Rock Creek, which were altered and carried anomalous gold and pathfinder element concentrations.

The Rock Creek Project area is situated within a zone of "world class" gold endowment where the potential of finding a large, high-grade, gold mine are favorable. Past work has defined large (>1000 x 5000 ft.) areas of strongly argillized volcanic rocks which host numerous silicified breccia zones, and it is believed that the proposed exploration program offers an excellent opportunity to discover new Carlin-type mineralization beneath shallow volcanic cover on this property.

No resources have thus far been defined on the Rock Creek property, and all past mine development on nearby properties in this area is from the period of the late 1800's through 1950's.

The company updated its technical report on the property with an amended technical report titled:

Amended Technical Report

Rock Creek Project

Rock Creek Mining District

Cow Claims Property

Elko, County, Nevada

By Fred T. Saunders

Dated May 7, 2019

It is recommended to pursue exploration on this property. The proposed work shall be carried out in two phases, with the second being contingent upon the successful completion of the first phase.

A two phases exploration program has been proposed for the Rock Creek Project. The first phase would be data compilation, data acquisition, base map configuration, reconnaissance and detailed geologic mapping, additional soil and rock chip sampling, obtaining a CSAMT geophysics survey and supervision and reporting. Phase 1 will focus on defining the dominant mineralizing feeder structures with strong Au-As geochemical footprints, delineating the major sedimentary basement blocks and basement highs, and targeting Carlin-type mineralization at a reasonable depth for underground mining. Phase 2 favourable targets will be drill tested .For the Rock Creek Property the estimated expenditures for Phase 1 is US$163,590; and for Phase 2 US$1,260,840 for a total expenditure of US$1,424,430.The second phase would include 15,000 ft. of reverse-circulation drilling, sample analysis, follow-up mapping, definition geochemical surveys, target selection, permitting, additional geophysical surveying and consultant supervising and report writing.

The proposed work program will utilize contract drillers and geological consultants, independent to the Corporation. When drilling by reverse circulation methods, the geological sample will be collected by means of a dual wall tube drill rods, cyclone and Jones splitter. Approximately 1/4 to 1/8 of the total drill cuttings weighing approximately 20 to 25 lbs. will be collected for analysis for each five foot interval. The drill stem will be raised off the bottom and blown clear to ensure no residual material remains in the hole prior to initiating the next five foot run.

Wet drilling must utilize particular care in keeping the sample free of contamination, and must use a rotary wet splitter. An assistant of the geological consultant will collect the geochemical sample. The sample will be placed into a uniquely numbered sample bag, a corresponding sample tag placed in the bag, and the bag sealed by wire tie or plastic zip tie.

Subsequent to August 31 2019, the Company had undertaken the following:

1. Access agreements were secured with Dean and Sharon Rhoads Trust,, the local rancher and with Barrick Goldstrike Mines Inc. to allow the Company to access the property through their private lands. This would shorten the route to the property.
2. The Company also undertook certain road-repair work to facilitate the access to the property.
3. The property was geologically mapped at a reconnaissance level and rock sampled at the same time. The company has now taken approximately 97 rock samples on the project to date. The samples are being analyzed for gold, silver and pathfinder elements. Formal plotting of the geological map is in progress. Once this is complete, the rock sample geochemistry and geology, along with geological cross-sections will be utilized to determine additional work required to further develop the drill targets on the property.

Exploration and Evaluation Expenses:

The Corporation has incurred Exploration and evaluation expenditures as under:

Particulars	**2017 Q4**	**2018 Q1**	**2018 Q2**	**2018 Q3**	**2018 Q4**	**2019 Q1**	**2019 Q2**	**2019 Q3**	**Grand Total**
Claim Fees	-	-	-	29,429	1,293	-	-	17429	48,151
Consultancy	-	-	-	10,480	22,083	-	-		32,563
Geological Services	-	-	-	-	13,451	-	-	35933	49,384
Mining Claims	275,430	-	-	-	-	0	-		275,430
Survey	-	-	-	-	22,318	241	-		22,559
Testing Fees	-	-	-	-		1,955	-		1,955
Grand Total	**275,430**			**39,909**	**59,145**	**2,196**	-	**53361**	**430,041**

General Corporate Affairs

Since its incorporation on August 30, 2017, the Corporation has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended Phase 1 exploration program on the Rock Creek Project.

The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7"

The Company also has a 100% subsidiary, Crestview Exploration LLC, registered in State of Nevada, United States of America. The subsidiary is yet to commence any operation.

The Corporation intends to spend the funds available to it as stated in the Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary.

Until required for the Corporation's purposes, the available funds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Corporation's Chief Financial Officer with approval of the Board of Directors, will be responsible for the investment of unallocated funds.

The Corporation anticipates to finance its Phase 2 exploration program on the Rock Creek Project recommended in the Technical Report by subsequent equity or debt financing once it has obtained the listing of its common shares on the Canadian Securities Exchange as it will then be able to raise funds in the capital markets by way of private placement either brokered or non brokered or prospectus offering, as the case may be and depending on the financial conditions of the market at such time as the Corporation would be able to attract institutional funds to subscribe to its share capital.

Stated Business Objectives and Milestones

The Corporation's business objectives in using the available funds are to:

(a) conduct the Phase 1 exploration program on the Rock Creek Project recommended in the Technical Report by Q1 2020; and

(b) if warranted, conduct the Phase 2 exploration program on the Rock Creek Project recommended in the Technical Report by the end of financial year 2020..

Financial Condition

The following discussion of the Corporation's financial performance is based on the unaudited Condensed Interim Consolidated Financial Statements as of August 31, 2019 ("financial statements") set forth herein. As discussed in Note 2 to the financial statements, they are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the IASB. These financial statements should be read in conjunction with the Company's November 30, 2018 audited consolidated financial statements.

On December 1, 2018, the Company initially applied the requirements of IFRS 9 Financial Instruments. There has been no impact of this change as described in Note 3 of Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019.

Management is required to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements and revenue and expenses for the period then ended. The Interim Consolidated Balance Sheet as of August 31, 2019 indicates cash and cash equivalents of $258,249 and Share subscription receivable of $400 resulting in total current assets of $258,649, an increase of $24,608 from November 30, 2018. The long-term assets are comprised of mineral exploration and evaluation assets of $430,041 which is an increase of $55,557 from November 30, 2018. The total assets are $688,690 which is an increase of $80,165 from November 30, 2018.

The Company's current liabilities at August 31, 2019 are its trade and other payables of $69,508 which is an increase of $38,475 from November 30, 2018. Equity attributable to shareholders of the Company is $619,182, an increase of $41,690 from November 30, 2018, and is comprised of share capital of $987,219 (Previous Year: $823,677), shares to be issued of $150,000 (Previous Year: $150,000), contributed surplus of $25,549 (Previous Year: $25,549), Warrants Reserve $271,915 (Previous Year: $228,231), less the deficit of $815,501 (Previous Year: $649,965)

The Corporation used its cash and cash equivalents from November 30, 2018 to pay its trade and other payables, fund its operations and the continuing exploration and evaluation of its mineral assets. The Company intends to use a portion of its cash and cash equivalents in order to fund the listing in the Canadian Stock Exchange (CSE) and pay future corporate operating expenses. During the 9 months ended August 31 2019, the Company incurred $55,557 of capitalized mineral exploration and evaluation asset expenditures.

The operating results for the nine months ended August 31, 2019 and 2018 are as follows:

	9 months ended Aug 31	
	2019	***2018***
	$	***$***
Operating expenses		
Professional fees	**122,918**	**108,378**
Share-based compensation (Note A)	**-**	**377,466**
Management fees		**40,000**
Travel	**8,626**	**8,412**
Meals and entertainment	**12,222**	**10,632**
Computer software	**323**	**772**
Rental	**938**	**842**
Business taxes and licenses	**19,800**	**-**
Interest and bank charges	**737**	**782**
Operating loss	**165,564**	**547,284**
Foreign exchange gain (loss)	28	1,693
Net loss and comprehensive loss	**(165,536)**	**(545,591)**
Nof Shares	**9,303,118**	**7,774,406**
Basic and diluted loss per share (Note 10)	**(0.02)**	**(0.07)**

For the nine month period ended August 31, 2019, the Company realized a net loss of $165,536 or $0.02 per share, compared to a net loss of $545,591 or $0.07 per share for the nine month period ended August 31 2018. During the current period, the Company had incurred higher expenses in account of Professional fees: $122,918 (August 31 2018: $108,378) due to higher payments towards consultancy and audit expenses ; Travel: $8,626 (August 31 2018: $8,412) due to higher activities in connection with raising of finances, Meals and Entertainment: $12,222 (August 31 2018: $10,632) incurred in connection with raising of finances and payment of the fees for listing on the Canadian Securities Exchange amounting to $19,800 (August 31 2018: Nil). This has been offset by the Management fees of $ Nil during the current period (August 31 2018: $40,000) which consisted of fees payable to the Chairman who was also the CEO vide an arrangement that was subsequently waived (Refer Note: 12 of the audited annual financial statements of November 30 2018).

While there has been no share based compensation during the 9 month period ended August 31 2019, during the 9 month period ended August 31 2018, the Company incurred expenses towards Share Based Compensation amounting to $ 377,466. Please refer to Note (A) below.

The comparative Professional Fees by nature of expenditure for the nine months ended August 31, 2019 and 2018 are summarized below:

	9 Month Period Ended August 31	
	2019	***2018***
	$	$
Accounting Services	11,252	3,020
Audit Expenses	48,560	14,384
Management Services	54,373	18,900
Other Consultancy	5,233	25,599
Listing Related Expenses	3,500	46,475
Grand Total	**122,918**	108,378

Consultancy fees for 2018 includes payments made in connection with expenses incurred in preparation of the application for listing in Canadian Stock Exchange and allied matters.

The Company expects to continue incurring losses during this period of exploration and development. These losses are expected to be funded by the current cash and private placement financing. All costs associated with mineral properties, totaling $430,041 as outlined in Note 7 to the Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019, have been classified as mineral exploration and evaluation assets. The expenditures are divided between the properties as follows:

Exploration & Evaluation Expenses	Total	Q3 FY 2019	Q2 FY 2019	Q1 FY 2019	Q4 FY 2018	Q3 FY 2018	Q2 FY 2018	Q1 FY 2018	Q4 FY 2017
	$	$	$	$	$	$	$	$	$
Mining Claims	323,581	17,429	-	-	1,293	29,429	-	-	275,430
Exploration Expenses	106,461	35,933	-	2,196	57,852	10,480	-	-	-
Total	430,041	53,361	-	2,196	59,145	39,909	-	-	275,430

The carrying value of the mineral exploration and evaluation assets are reviewed by the Company on a quarterly basis by reference to the project economics, including the timing of the exploration and evaluation work, the work programs and exploration results achieved by the Company. At August 31, 2019, the Corporation does not believe that (a) any one of the triggers for impairment testing under IAS 36 has occurred; (b) Sufficient information is present to asses any potential cash flow at this point in time; (c) There has been a change in any facts or circumstances that could reasonably trigger an impairment testing under IFRS 6.

Summary Of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company for the six quarters ended August 31, 2019. This information is derived from unaudited quarterly financial statements prepared by management. The Company's condensed interim consolidated financial statements are prepared in accordance with IFRS and expressed in Canadian dollars.

	Aug-19	May-19	Feb-19	Nov-18	Aug-18	May-18
Net income / (Loss) for the Quarter	-57,598	-62,728	-45,237	-36,920	-72,270	-424,624
Comprehensive income / (Loss)	-57,706	-62,415	-45,415	-36,920	(72,270)[1]	(424,624)[2]
Loss / Share	(0.01)	-0.01	-0.01	0	-0.01	-0.05

(1) Payments in connection with Private Placements effected
(2) Charge of $377,466 on account of share-based compensation

Third Quarter Results

The third quarter results for the Financial Year ending as on November 30, 2019 (FY 19) is being compared with the third quarter of Financial Year ended as on November 30, 2018 (FY 18).

	3 months ended Aug 31	
	2019	***2018***
	$	***$***
Operating expenses		
Professional fees	**41,388**	**65,375**
Travel	**(0)**	**1,748**
Meals and entertainment	**4,846**	**5,051**
Computer software	**323**	**0**
Rental	**312**	**282**
Business taxes and licenses	**10,500**	**-**
Interest and bank charges	**229**	**477**
Operating loss	**57,598**	**72,933**
Foreign exchange gain (loss)	(108)	663
Net loss and comprehensive loss	**(57,706)**	**(72,271)**
Nof Shares	**9,466,376**	**8,575,019**
Basic and diluted loss per share (Note 10)	**(0.01)**	**(0.01)**

The comparative Professional Fees by nature of expenditure for the three months ended August 31, 2019 and 2018 are summarized below:

	3 month Ended August 31	**3 month Ended August 31**
	2019	***2018***
	$	$
Accounting Services	5,749	
Audit Expenses	10,396	
Management Services	22,873	18,900
Other Consultancy	2,370	
Listing Related Expenses		46,475
Grand Total	**41,388**	**65,375**

Note A: Share Based Payments:

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

April 2018, the Company issued 175,000 stock options to directors of the Company at an exercise price of $0.40. The vesting date of the stock options was April 20, 2018. The options expire on April 20, 2020. None of the options were exercised as on August 31, 2019.

During April, 2018, the Company issued 1.6M common shares to the Chairman of the Company for services rendered in 2018. The difference between the consideration paid for the shares and the fair value of those shares was recorded as Share Based Payments, for a total amount of $351,917.

There has been no issuance of Options during the 9 month period ended August 31, 2019.

Use of Accounting Estimates and Judgments

Please refer to Note 5 of the 2018 audited consolidated financial statements for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Standards Issued but Not Yet Effective

The information is provided in Note 4 to the Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019.

Financial Instruments

As a result of the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments retrospectively, for ones that were recognized at the date of application, which was January 1, 2018. The change did not impact the carrying value of any financial instruments on this date. Refer Note 3 of the Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019.

An extended description of the Company's financial instruments and their fair values is provided in Note 14 of the 2018 audited consolidated financial statements.

Financial Risk Management, Objectives and Policies

In the normal course of operations, the Company is exposed to various financial risks. Please refer to Note 13 to the Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019 for an extended description of the Company's financial risk management, objectives and policies.

Capital Management Policies and Procedures

The Company's capital management objectives are to ensure its ability to continue as a going concern and to maximize the return to its shareholders. The Company's definition of capital includes all components of shareholders' equity. In order to meet its objectives, the Company monitors its capital structure and makes adjustments as required in light of changes in economic conditions and the risks characteristics of the underlying assets. These objectives will be achieved by identifying the right investments, including exploration projects, adding value to these projects and ultimately taking them through production and cash flow, either with partners or by the Company's own means. Please refer to Note 11 to the August 31, financial statements for an extended description of the Company's capital management policies and procedures.

In order to maintain or adjust the capital structure, the Company may issue common shares or securities convertible or exercisable into common shares. No changes were made in the objectives, policies and processes for managing capital during the interim period ending August 31, 2019. The Company is not subject to any externally imposed capital requirements.

Liquidity and Capital Resources

Working Capital

Working capital at August 31, 2019 of $195,367 represents a decrease of $7,641 from the levels of November 30, 2018 total of $203,008. This increase in working capital is mainly due to additional equity infusion of $207,226 during the current period that was offset by the cash used in operating activities $133,229.

Capital Expenditures

There were $55,557 of expenditures to Exploration and Evaluation of Assets during the 9 month period ended August 31 2019.

Capital Resources

Equity attributable to shareholders of the Company is $619,182, an increase of $41,690 from November 30, 2018, and is comprised of share capital of $987,219 (Previous Year: $823,677), shares to be issued of $150,000 (Previous Year: $150,000), contributed surplus of $25,549 (Previous Year: $25,549), Warrants Reserve $271,915 (Previous Year: $228,231), less the deficit of $815,501 (Previous Year: $649,965).

Management of the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Corporation's ability to continue future operations beyond November 30, 2019 and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts eventually realized for assets might be less than amounts reflected in these consolidated financial statements.

Transactions with Related Parties

Please refer to Note 10 to the Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019 for a summary of the Company's transactions with related parties and the related period end balances.

Commitments and Contingencies

Please refer to Note 14 to the Unaudited Condensed Interim Financial Statement for the 9 month period ended August 31 2019 for a summary of the Company's commitments and contingencies.

Controls and Procedures Over Financial Reporting

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following information relates to share data of the Company.

1. Share capital

(a) Authorized:
Unlimited number of common voting shares.
Unlimited number of preferred shares, without nominal or par value, issuable in series.

(b) Issued as of August 31, 2019: The Company has 9,466,376 common shares issued ($987,219).

(c) The Rock Creek property is comprised of 72 unpatented lode claims, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada, United States. The claims lie on BLM administered lands. The Company obtained this exploration property on September 19, 2017. Consideration for the property consisted of $125,430 CDN ($100,000 US) cash and 3,000,000 common shares valued at $0.05, for a total of $150,000, to be issued when the shares of the Company are listed on a recognized stock exchange by way of an initial public offering or any other similar type of going public transaction. The shareholders' equity include the $150,000 accounted for as shares to be issued.

(d) During the 9 month period ended August 31, 2019, the Company closed non-brokered private placements of 529,500 units (Year ended November 30, 2018: 2,598,312 units [including 1,600,000 units that gave rise to a share-based payment – See Note 8], consisting of one common share and one-half common share purchase warrant, at $0.40 for total proceeds of $205,026 (2018: at prices ranging between $0.03 and $0.40 for total proceeds of $396,165).

(e) During September 2019, the Company has bought back the 375,000 of the Compensation Shares for $25,000 and were subsequently cancelled.

2. Warrants:

The Company issued one or one-half warrant for each unit, or, 264,750 warrants during nine month period ended August 31 2019 (Year ended November 30, 2018: 2,157,906 warrants). Each warrant is exercisable into one common share at a price of $0.60 (Year ended November 30, 2018: price ranging between $0.10 and $0.60).

The fair value of one warrant at the date of the closing was estimated at $0.165 (2018: estimate ranged between $0.01 and $0.17), based on the following key assumptions:

Warrant Reserve	
Exercise Price	**$0.40**
Expected Life	**2 years**
Dividend Yield	**Nil**
Volatility	**146%**
Risk Fee Rate	**1.93%**

3. Options

The Company has an incentive stock option plan whereby options may be granted from time to time to directors, officers, employees and consultants to the Company with shares reserved for issuance as options not to exceed 10% of the issued and outstanding common shares. No shares can be reserved for issuance to any individual if the aggregate shares to be issued exceed 5% of the outstanding common shares.

As of August 31, 2019, there were 175,000 common shares reserved for issuance pursuant to the exercise of stock options (November 30, 2018 - 175,000) as follows:

Number of Outstanding Options	**Exercise Price**	**Expiry Date**
175,00	$0.40	April 19, 2020

Business Risks

The Company is engaged in the exploration evaluation and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been relatively successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company has determined a project construction and operation plan based on best available knowledge and with certain assumptions that will enable it to initiate work and enter into contracts. Events outside the control of the Company, such as funding or permit approvals as examples, may adversely affect these plans and result in delays for construction and for start of operations.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power will need to be generated on site. Due to its location, weather events may cause disruptions or other difficulties in operations.

Certain of the Company's properties are located in the Elko County, Nevada, USA and therefore subject to its mining legislation, which may require that primary processing be done within the Province/ State in order to obtain mining rights. Furthermore, Provincial/ State and federal legislators may enact laws or budgets that have a negative impact on this project or on the mining industry as a whole.

Volatile market conditions for resource commodities, including iron ore, have resulted in a dramatic decrease in market capitalization and the inability of companies to acquire funding for their exploration and development properties. An extended period of poor macro-economic conditions could lead to an inability of the Company to finance future operations.

Inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years; however renewed exploration and development activity may result in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

The mineral industry is intensely competitive in all its phases. Crestview competes with many other mineral exploration companies with greater financial resources and technical capacity.

The price of gold and other commodities reflects the aforementioned market volatility. The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major part of an investor's portfolio.

In recent years securities markets have experienced extreme price and volume volatility. The market price of securities of many early stage companies have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the Canada Exchange may be affected by such volatility.

In order to develop the Rock Creek Project to commercial production or to finance operations, additional third- party financing may be required and there is no assurance that such financing will be available on reasonable commercial terms, or at all.

The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although the Corporation has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Corporation with possible dilution or loss of such interests.

The Corporation is conducting its exploration activities in the United States of America. There is a sovereign risk of investing in a foreign country, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. These are matters over which the Corporation will have no control. Although management believes that the government and population of the United States of America support the development of natural resources and mining activities there is no assurance that future political and economic conditions in such country will not result in the adoption of different policies or attitudes respecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Corporation's ability to undertake exploration and, if warranted, development and mining activities in respect of current and future properties.

The acquisition of titles to mineral projects is a detailed and time consuming process. Although the Corporation has taken precautions to ensure that the agreement of the Rock Creek Prospect is a valid and legally binding agreement and that title of the property can be transferred and properly recorded, by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Corporation in its property may not be challenged or impugned.

The success of the Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

In the normal course of the Company's business, Crestview may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to the personal injuries, property damage, property tax, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Forward-looking information

All statements in this management's discussion and analysis, other than statements of historical fact, that address future acquisitions and events or developments that the Corporation expects to occur, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking 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 forward looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include industry related risks, regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions.

Approved on behalf of the Board

Director
Dimitrios Liakopoulos