

**FORM 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

Crystal Peak Minerals Inc. (“**Crystal Peak**” or the “**Company**”)  
2150 South 1300 East  
Suite 550  
Salt Lake City, Utah 84106

**Item 2. Date of Material Change**

October 30, 2018.

**Item 3. News Release**

A news release dated October 30, 2018, in respect of the material change was disseminated by the Company through the facilities of GlobeNewswire and was subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

On July 20, 2018, Crystal Peak announced the closing of the second tranche in the amount of US\$5,000,000 pursuant to the convertible loan agreement dated July 19, 2018 (the “**Loan Agreement**”) with EMR Capital Investment (No. 5B) Pte. Ltd. (“**EMR**”), an affiliate of EMR Capital Resources Fund 1, LP, the Company’s largest shareholder. The aggregate value of both the first and second tranches is US\$10,000,000 (the “**Loan**”).

**Item 5. Full Description of Material Change**

On July 20, 2018 Crystal Peak announced the closing of the second tranche in the amount of US\$5,000,000 pursuant to the Loan Agreement with EMR, an affiliate of EMR Capital Resources Fund 1, LP, the Company’s largest shareholder. The aggregate value of the Loan is US\$10,000,000.

As previously announced in the Company’s July 20, 2018 news release, the Loan will mature on January 19, 2020, and will bear interest at the rate of 12%, compounded quarterly. The principal on the amount of the Loan, in whole or in part, is convertible into common shares of the Company at the option of the holder, at a price per common share of C\$0.50, subject to adjustment in certain circumstances.

In addition, any interest due pursuant to the Loan is payable in common shares of Crystal Peak at the market price of the Company on the earlier of the date of conversion or certain prescribed interest payment dates, subject to the approval of the TSX Venture Exchange. In connection with the Loan Agreement, Crystal Peak granted a security interest to EMR to secure all of its obligations under the Loan Agreement.

Crystal Peak intends to use the funds received from the second tranche of the Loan for bridge engineering, environmental permitting work and for other general working capital purposes.

All of the securities issued pursuant to the Loan Agreement are subject to a hold period until November 20, 2018.

The Loan by EMR constitutes a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the formal valuation and minority approval requirements set out in subsection 5.5(a) and (b) and subsection 5.7(1)(a) of MI 61-101 because the Company is not listed on a specified market and the fair market value of the consideration for the securities of the Company issued to EMR pursuant to both tranche 1 and tranche 2 of the Loan does not exceed 25% of its market capitalization. Messrs. Curtis, Carroll, and Lyle, who are directors of the Company, disclosed their interest in the Loan and abstained from voting on the board resolutions approving the Loan as a result of being EMR’s non-independent nominees to the board of directors of the Company. Please refer to the material change report filed by the Company on July 27, 2018 which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com) for further details.

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

John Mansanti, Chief Executive Officer & Director, (801) 485-0223.

**Item 9. Date of Report**

October 30, 2018.