

**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**

April 24, 2019.

**Item 3. News Release**

A news release dated April 25, 2019, 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 April 25, 2019, Crystal Peak announced that it had entered into an agreement (the “**Subscription Agreement**”) with EMR Capital Resources Fund 1, LP (“**EMR**”) pursuant to which Crystal Peak will issue to EMR 39,215,686 units of Crystal Peak (the “**Units**”) at a price of C\$0.17 per Unit for gross proceeds of approximately US\$5 million. Each Unit will be composed of one common share of Crystal Peak (a “**Common Share**”) and one-half of one Common Share purchase warrant (a “**Warrant**”) for an aggregate of 39,215,686 Common Shares and 19,607,843 Warrants (together, the “**Offering**”). Each Warrant will entitle the holder to subscribe for one Common Share at a price of C\$0.21 per Common Share for a period of 18 months following the closing of the Offering.

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

On April 25, 2019, Crystal Peak announced that it had entered into the Subscription Agreement with EMR pursuant to which Crystal Peak will issue to EMR 39,215,686 Units at a price of C\$0.17 per Unit for gross proceeds of approximately US\$5 million. Each Unit will be composed of one Common Share and one-half of one Warrant for an aggregate of 39,215,686 Common Shares and 19,607,843 Warrants. Each Warrant will entitle the holder to subscribe for one Common Share at a price of C\$0.21 per Common Share for a period of 18 months following the closing of the Offering.

Crystal Peak intends to use the funds received from the Offering for expenses required to reach the construction phase of its Sevier Lake Project and for other general working capital purposes.

The closing of the Offering is subject to certain customary closing conditions set out in the Subscription Agreement, including the approval of the TSX Venture Exchange. All of the securities issued pursuant to the Subscription Agreement will be subject to a four month and one day hold period from the date of issuance.

Following the closing of the Offering, EMR will increase its holdings in Crystal Peak to 183,114,773 Common Shares, representing approximately 63.1% of the issued and outstanding Common Shares. If the Warrants were exercised EMR would increase its holdings to 202,722,616 Common Shares, representing approximately 65.44% of the issued and outstanding Common Shares on a partially diluted basis.

In addition, on June 23, 2018, EMR entered into a convertible loan agreement with Crystal Peak pursuant to which EMR has lent to the Company US\$10,000,000 (the "**2018 Loan**"). The 2018 Loan matures in 18 months from the date of issuance, and bears interest at the rate of 12%, compounded quarterly. The US\$10,000,000 principal amount of the 2018 Loan, in whole or in part, is convertible into Common Shares at the option of EMR, at a price per Common Share of the lower of \$0.50 and the issue price of any equity issuance of greater than \$500,000 at any time prior to the conversion, subject to a floor of \$0.31. In addition, the interest on the 2018 Loan is payable in Common Shares of the Company 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.

A director of EMR also owns 175,000 options to purchase common shares of the Company exercisable until August 20, 2020 at a price of \$0.42 per common share and 300,000 options to purchase Common Shares exercisable until August 28, 2021 at a price of \$0.45 per common share ("**Options**"). If the director were to exercise the Options and assign the Common Shares to EMR, there would be 346,127,804 Common Shares of the Company outstanding on a partially diluted basis of which EMR will, directly or indirectly, own or control an aggregate of 239,060,312 Common Shares representing approximately 69.07% of the outstanding Common Shares on a partially diluted basis.

The Offering 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 Units to be issued to EMR does not exceed 25% of its market capitalization. Messrs. Curtis, Carroll, and Lyle, who are directors of the Company, disclosed their interest in the Offering and abstained from voting on the board resolutions approving the Offering as a result of being EMR's non-independent nominees to the board of directors of the Company. The Offering was also approved by the independent members of the Company's finance committee who considered all available financing options before recommending that the board of directors proceed with the Offering. This material change report including the details with respect to the related party transaction has been filed less than 21 days prior to the announcement of the expected closing of the Offering. The Company deems this timing reasonable in the circumstances in order to take advantage of the Offering in an expeditious manner to fund its ongoing financial obligations.

**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**

April 26, 2019.

***Forward-Looking Information***

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Offering and the approval thereof from the TSX Venture Exchange; and Crystal Peak’s future business. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “is expected”, “expects” or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases; or terms that state that certain actions, events, or results “may”, “could”, “would”, “might”, or “will be taken”, “could occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on, a number of assumptions and is subject to known and unknown risks, uncertainties and other factors, including but not limited to the timing of obtaining the necessary funding and permits to proceed with the Project, that may cause the actual results, level of activity, performance or achievements of Crystal Peak to be materially different from those expressed or implied by such forward-looking information. Although Crystal Peak has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Crystal Peak does not undertake to update any forward-looking information, except in accordance with applicable securities laws.