

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*

1. Names of the parties to the transaction

- Western Exploration Inc. (the "**Resulting Issuer**"), formerly Crystal Peak Minerals Inc. ("**Crystal Peak**")
- Western Exploration LLC ("**Western LLC**")
- 1331971 B.C. Ltd. ("**Crystal Subco**")
- WEX Holdings Inc. ("**WEX Holdings**")

2. Description of the transaction

On December 22, 2021, Western LLC completed its "go public" transaction by way of a reverse takeover of Crystal Peak (the "**RTO**") pursuant to the policies of the TSX Venture Exchange (the "**Exchange**"). The RTO was implemented pursuant to a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). As a preliminary step to the implementation of the Arrangement, Crystal Peak was continued from the laws of the Territory of Yukon to the laws of the Province of British Columbia. Pursuant to the Arrangement, among other things, (i) the common shares of Crystal Peak outstanding immediately prior to the Arrangement were consolidated on the basis of one (1) post-consolidation common share for each three hundred and sixty three point three (363.3) pre-consolidation common shares (the "**Consolidation**"), (ii) WEX Holdings and Crystal Subco, a wholly owned subsidiary of Crystal Peak, amalgamated by way of a triangular amalgamation under the BCBCA to form "**Amalco**" (the "**Amalgamation**") and, in connection with the Amalgamation, the shareholders of WEX Holdings, being the former members of Western LLC, exchanged their common shares of WEX Holdings for common shares of the Resulting Issuer (the "**Resulting Issuer Shares**"), (iii) Crystal Peak changed its name from "Crystal Peak Minerals Inc." to "Western Exploration Inc." (the "**Name Change**"), and (iv) the board of directors and management of the Resulting Issuer were reconstituted.

In connection with the RTO, among other things:

- (a) Western LLC and Crystal Peak entered into an arrangement agreement dated February 19, 2021, as amended on July 12, 2021, further amended on October 12, 2021, further amended on November 9, 2021 and further amended on December 15, 2021 (the "**Arrangement Agreement**") in respect of the Arrangement;
- (b) on October 13, 2021, Crystal Peak completed a private placement offering of an aggregate 2,248,936 subscription receipts of Crystal Peak (the "**Subscription Receipts**") at a price of \$2.65 per Subscription Receipt for aggregate gross proceeds of \$5,959,680.40 (the "**Offering**"). Each Subscription Receipt is convertible into one Resulting Issuer Share and one common share purchase warrant of the Resulting Issuer (each, a "**Resulting Issuer Warrant**"), on a post-Consolidation basis. Each Resulting Issuer Warrant is exercisable by the holder thereof to acquire one Resulting Issuer Share at a price of \$3.975 per Resulting Issuer Share until October 13, 2023;

- (c) on December 15, 2021, Crystal Peak was continued from the laws of the Territory of Yukon to the laws of the Province of British Columbia;
- (d) on December 22, beginning at the effective time of the Arrangement (the "**Effective Time**"), among other things:
 - (i) the common shares of Crystal Peak outstanding immediately prior to the Arrangement were consolidated on the basis of one (1) post-Consolidation common share for each three hundred and sixty three point three (363.3) pre-Consolidation common shares;
 - (ii) WEX Holdings and Crystal Subco, amalgamated by way of a triangular amalgamation under the BCBCA to form "Amalco" and, in connection with the Amalgamation, the shareholders of WEX Holdings, being the former members of Western LLC, exchanged their common shares of WEX Holdings for Resulting Issuer Shares, on a post-Consolidation basis;
 - (iii) upon the satisfaction of the escrow release conditions, each Subscription Receipt outstanding immediately prior to the Effective Time was converted into one Resulting Issuer Share and one Resulting Issuer Warrant;
 - (iv) the name of Crystal Peak was changed to "Western Exploration Inc.";
 - (v) the board of directors and management of the Resulting Issuer was reconstituted, as more particularly described in the management information circular of Crystal Peak dated November 12, 2021; and
 - (vi) Amalco was wound up into the Resulting Issuer and dissolved in accordance with the BCBCA and the Arrangement.

The RTO was conditionally approved by the Exchange on November 15, 2021. The RTO remains subject to the final approval of the Exchange, contingent upon the Resulting Issuer meeting certain conditions required by the Exchange. It is anticipated that the Resulting Issuer Shares will commence trading on the Exchange in January 2022.

The RTO constituted a reverse takeover transaction for accounting purposes. In connection with the closing of the RTO, the directors of the Resulting Issuer resolved to set the financial year-end of the Resulting Issuer to December 31, being the financial year-end of the reverse takeover acquirer and Crystal Peak.

Further details regarding the RTO and the Arrangement are set out in the management information circular of Crystal Peak dated November 12, 2021, which is available on SEDAR (www.sedar.com) under the Resulting Issuer's issuer profile.

3. Effective date of the transaction

The effective date of the Arrangement is December 22, 2021.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

Following the closing of the RTO, the Resulting Issuer will continue to be a reporting issuer in British Columbia, Alberta and Ontario.

5. Date of the reporting issuer's first financial year-end, if applicable

The first financial year-end subsequent to the completion of the RTO will be December 31, 2021.

6. The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if applicable

The Resulting Issuer has adopted the financial year-end of Western LLC in accordance with Section 4.10(1)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"). Subsequent to the completion of the RTO, Western LLC filed interim financial statements for the three and nine months ended September 30, 2021 in accordance with Section 4.10(2)(a)(i) of NI 51-102. The Resulting Issuer will file annual financial statements for the year-ended December 31, 2021, interim financial statements for the three months ended March 31, 2022, the three and six months ended June 30, 2022, the three and nine months ended September 30, 2022 and annual financial statements for the year-ended December 31, 2022.

7. Documents filed under NI 51-102 that describe the transaction and where those documents can be found in electronic format

The following documents are available on SEDAR (www.sedar.com) under the Resulting Issuer's issuer profile:

1. joint news release of Crystal Peak and Western LLC announcing the entering into of the Arrangement Agreement, dated February 19, 2021 and filed on SEDAR on February 19, 2021;
2. material change report of Crystal Peak announcing the entering into of the Arrangement Agreement, dated March 8, 2021 and filed on SEDAR on March 8, 2021
3. Arrangement Agreement between Crystal Peak and Western LLC, dated February 19, 2021 and filed on SEDAR on March 8, 2021;
4. form of voting and support agreement between certain supporting securityholders of Crystal Peak and Western LLC, dated February 19, 2021 and filed on SEDAR on March 8, 2021;
5. news release of Crystal Peak announcing the extension of the completion deadline of the Arrangement from June 30, 2021 to October 29, 2021, dated July 16, 2021 and filed on SEDAR on July 16, 2021;
6. joint news release of Crystal Peak and Western LLC providing an update on the Offering, dated October 12, 2021 and filed on SEDAR on October 13, 2021;

7. joint news release of Crystal Peak and Western LLC announcing the closing of the Offering, dated October 13, 2021 and filed on SEDAR on October 14, 2021;
8. agency agreement among Crystal Peak, Western LLC, Canaccord Genuity Corp., Stifel Nicolaus Canada Inc. and Cormark Securities Inc., dated October 13, 2021 and filed on SEDAR on October 25, 2021;
9. subscription receipt agreement among Crystal Peak, TSX Trust Company and Canaccord Genuity Corp., dated October 13, 2021 and filed on SEDAR on October 25, 2021;
10. material change report of Crystal Peak in respect of the closing of the Offering, dated October 25, 2021 and filed on SEDAR on October 25, 2021;
11. notice of annual general and special meeting of shareholders and management information circular of Crystal Peak, dated November 12, 2021 and filed on SEDAR on November 16, 2021;
12. joint news release of Crystal Peak and Western LLC providing an update on the RTO, dated November 16, 2021 and filed on SEDAR on November 16, 2021;
13. news release of the Resulting Issuer announcing the closing of the RTO, dated December 22, 2021 and filed on SEDAR on December 22, 2021; and
14. final order of the Supreme Court of British Columbia in respect of the Arrangement, dated December 17, 2021 and filed on SEDAR on December 22, 2021.

DATED this 29th day of December, 2021.