



**CRYSTAL PEAK MINERALS INC.**  
10808 South River Front Parkway, Suite 343  
South Jordan, Utah, United States of America 84095

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (the "**Meeting**") of shareholders (the "**Crystal Peak Shareholders**") of Crystal Peak Minerals Inc. ("**Crystal Peak**" or the "**Corporation**") will be held at the offices of Osler, Hoskin & Harcourt LLP, Suite 1700 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, on December 15, 2021, at 9:30 a.m. (Pacific Time), for the following purposes:

1. to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Continuance Resolution**") approving the continuance of the Corporation from the Yukon Territory under the *Business Corporations Act* (Yukon) (the "**YBCA**") to the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), all as more particularly described in the accompanying management information circular of the Corporation dated November 12, 2021 (the "**Information Circular**"). If the Continuance Resolution is duly passed at the Meeting, then the chair of the Meeting will adjourn the Meeting, complete the continuance of the Corporation from the jurisdiction of the YBCA to the BCBCA and, once completed, reconvene the Meeting as a meeting of shareholders pursuant to the BCBCA;
2. to consider pursuant to an interim order of the Supreme Court of British Columbia dated November 12, 2021, as the same may be amended (the "**Interim Order**") and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under the BCBCA involving the Corporation and Western Exploration LLC ("**Western Exploration**"), in accordance with an arrangement agreement dated February 19, 2021 between the Corporation and Western Exploration (as first amended on July 12, 2021, further amended on October 12, 2021, and further amended on November 9, 2021), all as more particularly described in the accompanying Information Circular;
3. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution (the "**Omnibus Equity Incentive Plan Resolution**") approving an omnibus equity incentive compensation plan (the "**Resulting Issuer Equity Incentive Compensation Plan**") of Crystal Peak, as constituted following the completion of the Arrangement under the name "Western Exploration Inc." (the "**Resulting Issuer**"), conditional upon the closing of the Arrangement and to become effective following the completion of the Arrangement, all as more particularly described in the accompanying Information Circular;
4. to elect the directors of the Corporation (the "**Director Election Resolutions**"), as follows:
  - (a) to elect four (4) directors of the Corporation for the ensuing year, being Mr. Hebert Scruggs, Mr. Daniel Basse, Mr. De Lyle Bloomquist and Mr. Robert Curtis, to take office immediately after the Meeting (the "**Original Board**"); and
  - (b) conditional upon, and concurrently with, the closing of the Arrangement, to increase the size of the Corporation's board of directors to six (6) directors, and elect six (6) directors of the Corporation, being Mr. Darcy Marud, Mr. John Rogers, Mr. Brian Kennedy, Mr. Nicolas Schlumberger, and Mr. Gerard Munera, to replace the Original Board of directors as of the closing of the Arrangement;

all as more particularly described in the accompanying Information Circular;

5. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution (i) to appoint PricewaterhouseCoopers LLP, as the auditor of Crystal Peak to hold office until the earlier of the next annual meeting of shareholders of Crystal Peak or 12:01 a.m. (Pacific Time) on the first day following the date on which the Arrangement is effective (the "**Auditor Change Time**"); and (ii) conditional upon, and concurrently with the closing of the Arrangement, to appoint MNP LLP to hold office as the auditor of the Resulting Issuer from the Auditor Change Time until the earlier of the next annual meeting of shareholders of the Resulting Issuer, and to authorize the directors to fix the remuneration to be paid to the auditor (the "**Auditor Resolution**");
6. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of disinterested Crystal Peak Shareholders confirming, ratifying and approving the offering of 2,248,936 subscription receipts ("**Subscription Receipts**") of Crystal Peak on October 13, 2021, for aggregate gross proceeds of C\$5,959,680, at a price of C\$2.65 per Subscription Receipt, which is below C\$7.27, being the market price of the Crystal Peak Shares, as determined by Policy 4.1 of the TSX Venture Exchange (the "**Financing Resolution**", and collectively with the Continuance Resolution, the Arrangement Resolution, the Omnibus Equity Incentive Plan Resolution, the Director Election Resolutions, and the Auditor Resolution, the "**Resolutions**");
7. to receive the audited consolidated financial statements of the Corporation together with the auditor's report thereon for the financial year ended December 31, 2020; and
8. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. The full text of the Continuance Resolution (being Item 1), the Arrangement Resolution (being Item 2), the Omnibus Equity Incentive Plan Resolution (being Item 3), the Director Election Resolutions (being Item 4), the Auditor Resolution (being Item 5), and the Financing Resolution (being Item 6) set out above are set forth in Appendix "A" – "*Resolutions to be Approved at the Meeting*", attached to the Information Circular. **Completion of the Arrangement or approval of the Continuance Resolution or the Arrangement Resolution is not conditional upon the approval of any of the other Resolutions, including the Omnibus Equity Incentive Plan Resolution, the Director Election Resolutions, the Auditor Resolution, and the Financing Resolution, that Crystal Peak Shareholders will be asked to consider at the Meeting.**

**The Board of Directors of Crystal Peak unanimously recommends that Crystal Peak Shareholders vote "FOR" the Resolutions.**

**The record date for the determination of Crystal Peak Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on November 8, 2021 (the "Record Date"). Only Crystal Peak Shareholders whose names have been entered in the register of Crystal Peak Shareholders as of the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.**

Each voting common share of Crystal Peak (each, a "**Crystal Peak Share**") entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting, whether or not such Crystal Peak Share carries the right to vote. To be effective, (i) the Continuance Resolution and Arrangement Resolution each require the affirmative vote of at least two-thirds (66⅔ percent) of the votes cast by Crystal Peak Shareholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, and (ii) the Omnibus Equity Incentive Plan Resolution, the Director Elections Resolution and the Financing Resolution each require the affirmative vote of at least a majority (50%) of the votes cast by Crystal Peak Shareholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting.

**A Crystal Peak Shareholder may attend the Meeting in person or may be represented by proxy. Crystal Peak Shareholders who are unable to be present at the Meeting are requested to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (the "Proxy") for use at the Meeting or any adjournment thereof. To be effective, the Proxy must be received by our transfer agent, TSX Trust Company (Attention: Proxy Department 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1), by no**

later than 9:30 a.m. (Pacific Time) on Monday, December 13, 2021 or no later than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding the time of the Meeting, in the event that it is adjourned or postponed. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. Crystal Peak Shareholders may use the internet ([www.voteproxyonline.com](http://www.voteproxyonline.com)) or facsimile (416-595-9593) to transmit voting instructions on or before the date and time noted above, at the Meeting. For information regarding voting or appointing a proxy, see the form of Proxy for Crystal Peak Shareholders and/or the section entitled "*Proxy Related Information*" in the accompanying Information Circular.

Registered Crystal Peak Shareholders who validly dissent pursuant to the YBCA in respect of the Continuance Resolution, or pursuant to the Interim Order and the BCBCA in respect of the Arrangement Resolution, will be entitled to be paid the fair value of their Crystal Peak Shares. The Dissent Rights are described in the Information Circular. Failure to strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the provisions of the Interim Order, in the case of the Arrangement Resolution, and Section 193 of the YBCA in the case of the Continuance Resolution, will result in the loss of any Dissent Right. See Appendix "N" – "*Dissent Rights Under Business Corporations Act (British Columbia)*" and Appendix "O" – "*Dissent Rights Under Business Corporations Act (Yukon)*" to the accompanying Information Circular.

If a Crystal Peak Shareholder received more than one Proxy because such holder owns Crystal Peak Shares registered in different names or addresses, each form of Proxy should be completed and returned.

If you are a non-registered holder of Crystal Peak Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the Proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Crystal Peak knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Crystal Peak Shareholders who are planning on returning the accompanying Proxy are encouraged to review the Information Circular carefully before submitting the Proxy. Unless otherwise directed, the management nominees named in the Proxy intend to vote in favour of the Resolutions.

A copy of the Information Circular, the Proxy or voting instruction form (as applicable), a letter of transmittal, and a financial statement request form accompany this Notice of Annual General and Special Meeting.

Dated at the City of Salt Lake City, in the State of Utah, this 12<sup>th</sup> day of November, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*Signed "Dean Pekeski"*

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Dean Pekeski

Interim Chief Executive Officer

**Whether or not you expect to attend the Meeting in person, please complete, date, sign and return the accompanying Proxy at your earliest convenience. The accompanying Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Annual General and Special Meeting.**