FORM 51-102F3
Material Change Report

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

Crystal Peak Minerals Inc. ("**Crystal Peak**" or the "**Company**")
2180 South 1300 East
Suite 200
Salt Lake City, Utah 84106

Item 2. **Date of Material Change**

May 17, 2016.

Item 3. **News Release**

A news release dated May 18, 2016, in respect of the material change was disseminated by the Company through the facilities of Marketwired and was subsequently filed on SEDAR.

Item 4. **Summary of Material Change**

Crystal Peak announced that it has entered into an agreement (the "**Subscription Agreement**") with EMR Capital Resources Fund 1, LP ("**EMR**") pursuant to which Crystal Peak will issue to EMR 12,620,331 common shares at a price of C$0.4243 per common share for gross proceeds of approximately C$5.35 million (the "**Offering**").

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

Crystal Peak announced that it has entered into the Subscription Agreement with EMR pursuant to which Crystal Peak will issue to EMR 12,620,331 common shares at a price of C$0.4243 per common share for gross proceeds of approximately C$5.35 million.

The closing of the Offering is subject to certain customary closing conditions set out in the Subscription Agreement and will take place on the third business day following the satisfaction (or waiver, if applicable) of the closing conditions specified in the Subscription Agreement, or such other date as Crystal Peak and EMR may agree; but in any event no later than June 17, 2016. 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.

Crystal Peak intends to use the funds received from the Offering to continue work on its premium specialty fertilizer project on the Sevier Playa in southwestern Utah, U.S.A. including advancing work identified in its Preliminary Feasibility Study; efforts to complete its Feasibility Study; Environmental Impact Statement and other permitting; and for general working capital purposes. The Subscription Agreement requires that the Company will use or has used the proceeds from the Offering and its cash on hand in accordance with a budget provided to EMR to, among other things, accomplish the above noted objectives. Management of the Company may modify the budget from time to time with a variance of no more than 20% without board of director approval. If the budget variance is greater than 20%, it must be amended and modified with the unanimous approval of the board of directors of Crystal Peak.

The Company agreed in the Subscription Agreement that it would use commercially reasonable efforts to appoint a non-executive chairman to the board of directors of the Company, that is approved in writing by the EMR, acting reasonably, within six months of the date of the Subscription Agreement. In addition, the Company agreed that it will not, without the prior written consent of EMR (such consent not to be unreasonably withheld), for a period of 90 days after the closing of the Offering issue any securities of the Company, other than issuances of stock options pursuant to the Company's stock option plan or pursuant to existing commitments of the Company to issue securities.

Following the closing of the Offering, EMR will increase its holdings in Crystal Peak to 84,761,089 common shares representing approximately 43.78% of Crystal Peak's issued and outstanding common shares. Assuming the conversion of all 2,791,947 of the non-voting common shares of Crystal Peak, EMR would hold approximately 43.16% of Crystal Peak's issued and outstanding common shares on a partially diluted basis.

The participation by the EMR in the Offering constitutes a "related party transaction" as such term is defined in Multilateral Instrument 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 Multilateral Instrument 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 to be issued to EMR does not exceed 25% of its market capitalization.

The Offering was approved by the disinterested directors of the Company.

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

Not applicable.

Item 7. **<u>Omitted Information</u>**

Not applicable.

Item 8. **<u>Executive Officer</u>**

Lance D'Ambrosio, Chief Executive Officer & Executive Director, (801) 485-0223.

Item 9. **<u>Date of Report</u>**

May 19, 2016.

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 completion and timing of the Offering; the feasibility study and the results thereof; the targeting of the development and production of specialty fertilizers; 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 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.