

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Crestwell Resources Inc. (the "Company")
Suite 804 – 750 West Pender Street
Vancouver BC V6C 2T7

Item 2: Date of Material Change

June 5, 2012

Item 3: News Release

A news release was issued and disseminated on June 5, 2012 through Market News and Stockwatch and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company has filed a National Instrument 43-101 compliant updated technical report dated March 27, 2012, as amended June 1, 2012, on its Eagle Lake property located in Buchan Bay area, Kenora Mining Division, Ontario, and is available on SEDAR.

Item 5: Full Description of Material Change

Please see the news release attached as Schedule "A" hereto, for a full description of the material change.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Jeff Yenyong Zheng, President and CEO at (604) 682-2928

Item 9: Date of Report

June 5, 2012

Schedule "A"

CRESTWELL RESOURCES INC.

NEWS RELEASE

CRESTWELL ANNOUNCES UPDATED 43-101 REPORT

June 5, 2012 - VANCOUVER, Canada – Crestwell Resources Inc. (the "Company") (CNSX:CER) announces that further to its news release of May 8, 2012, the Company has filed a National Instrument 43-101 compliant updated technical report dated March 27, 2012, as amended June 1, 2012, on its Eagle Lake property located in Buchan Bay area, Kenora Mining Division, Ontario. The property consists of 11 staked mining claims. A copy of the updated 43-101 technical report on the Eagle Lake property, prepared by David S. Hunt, P. Geo., an independent consultant, is available on SEDAR.

Contacts:

Jeff Yenyong Zheng, CEO
Tel: 604-682-2928

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