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 12, 2012

Item 3: News Release

A news release was issued and disseminated on June 13, 2012 through TheMarketNews and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced the appointment of Nelson Baker, P.Eng., as President, Chief Executive Officer and director, and Marshall Bertram as director of the Company, and the resignations of Thomas Kennedy and Y.B. Ian He from the board of directors of the Company. The Company also announced the appointment of Clement J. (CJ) Baker as VP of Exploration and is managing the Eagle Lake project.

Since acquiring the Eagle Lake gold property, the Company has completed a closely-spaced Tri-Axial magnetic airborne survey with Fugro Airborne Services and has just recently commenced a prospecting and rock sampling program. Complementing the prospecting program, the Company has also started a grid line cutting program over the entire property.

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

Item 9: Date of Report

June 13, 2012

Schedule “A”

CRESTWELL RESOURCES INC.

NEWS RELEASE

CRESTWELL APPOINTS NELSON BAKER AS PRESIDENT, CEO AND DIRECTOR AND MARSHALL BERTRAM AS DIRECTOR AND EAGLE LAKE UPDATE

June 13, 2012 - VANCOUVER, Canada – Crestwell Resources Inc. (the “Company”) (CNSX:CER) is very pleased to announce the appointment of Nelson Baker, P.Eng., as President, Chief Executive Officer and director, and Marshall Bertram as director of the Company.

Mr. Baker is a seasoned exploration and mining professional with more than forty years of continuous experience in all facets of mineral exploration from early to advanced stage exploration projects around the world. Mr. Baker has been the President and CEO of Mineral Mountain Resources Ltd. (“Mineral Mountain”) (TSX-V:MMV) since July 2010. Messrs. Baker and Bertram played key roles in Mineral Mountain’s recent acquisition of the Holy Terror Project (see news release of MMV, May 31, 2012), a high grade, advanced gold project in the Keystone Mining District area, in South Dakota, USA. Mr. Baker also played a key role in the development of the Rainy River Resources Ltd. (“Rainy River”) (TSX:RR) gold deposit in northwestern Ontario from an early stage exploration project to a multi-million ounce gold resource.

Mr. Bertram has over 40 years’ experience with mining production and exploration companies. Mr. Bertram was the Chief Financial Officer of Rainy River from 2006 to 2007 and served as a director of RPT Resources Ltd. from December, 2004 to March, 2011. Mr. Bertram was the founder and has been Director, Secretary and Treasurer of Mineral Mountain since August, 2010.

The Company wishes to announce the appointment of Clement J. (CJ) Baker, as VP of Exploration and is managing the Eagle Lake project. CJ Baker is a geologist with over 40 years experience in all facets of mineral exploration and development.

The Company also announces that Thomas Kennedy and Dr. Y.B. Ian He have resigned from the Board of Directors of the Company. The Company wishes to acknowledge the contributions that Mr. Kennedy and Dr. He have made through the initial listing process of the Company on to the CNSX stock exchange, and wishes them every success in their future endeavors. Dr. Jeff Yenyou Zheng has kindly stepped down as President and CEO to make room for the more experienced Mr. Baker to manage and oversee the Company’s exploration projects. Dr. Zheng will remain as a director of the Company.

Since acquiring the Eagle Lake gold property, the Company has completed a closely-spaced Tri-Axial magnetic airborne survey with Fugro Airborne Services and has just recently commenced a prospecting and rock sampling program. Complementing the prospecting program, the Company has also started a grid line cutting program over the entire property.

Contacts:

John Morita, Chief Financial Officer
Tel: 604-682-2928

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