



September 1, 2015

Via SEDAR

To: British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

Dear Sir/Madam:

**Re Crestwell Resources Inc. (the “Company”)**

**Amended Interim Financial Statements (the “Financial Statements”) and Management Discussion and Analysis (“MD&A”) for the period ended April 30, 2015.**

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On June 25, 2015, the Company filed its interim Financial Statements and MD&A under SEDAR project numbers 02367241 and 02367242, respectively. Please find attached the amended Financial Statements and MD&A.

The Company previously omitted to record the stock-based compensation of stock options granted during the period ended April 30, 2015. The amended Financial Statements and MD&A are being refiled to reflect the stock-based compensation. The MD&A also has been updated accordingly.

The changes to the Financial Statements are as follows:

1. Recording \$46,512 of stock-based compensation relating to 510,000 options issued during the period ended April 30, 2015.
2. An increase in loss before other items and net loss and comprehensive loss in the amount of \$46,512 with an offsetting increase in contributed surplus in the same amount.
3. Updating the subsequent events to include the Arrangement Agreement entered into on August 13, 2015 with Crown Life Canada Ltd.

The changes to the MD&A are as follows:

1. Updating the results of operations to include the stock-based compensation.
2. Adjusting the quarterly results at April 30, 2015 to include the adjustment of \$46,512 of stock-based compensation.

3. Updating the outstanding share data to include common share and warrants issued subsequent to the period end.
4. Updating the events after the reporting period to include the Arrangement Agreement entered into on August 13, 2015 with Crown Life Canada Ltd.

Sincerely,

**CRESTWELL RESOURCES INC.**



Lucie Letellier  
CFO