

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

CREST PETROLEUM CORP. (the “**Issuer**”)
6028 Glenwynd Place
West Vancouver, BC V7W 2W5

Telephone: (604) 306-0068

Item 2 Date of Material Change

June 26, 2012

Item 3 News Release

News release dated June 26, 2012 disseminated in Vancouver, British Columbia.

Item 4 Summary of Material Change

Crest Petroleum Corp. (the “**Company**” or “**Crest**”) is pleased to report that it has successfully completed its initial public offering (the “**IPO**”) of 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated May 8, 2012.

Item 5 Full Description of Material Change

Crest Petroleum Corp. (the “**Company**” or “**Crest**”) is pleased to report that it has successfully completed its initial public offering (the “**IPO**”) of 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated May 8, 2012. Haywood Securities Inc. (“**Haywood**”) acted as agent for the offering. Haywood received a cash commission of 8% of the gross proceeds of the offering and the Company granted agent’s warrants to Haywood to purchase up to an aggregate of 160,000 common shares at a price of \$0.10 per share exercisable for a period of 24 months from the date the Company’s common shares are listed on the TSX Venture Exchange (the “**Exchange**”).

Concurrently with closing the IPO, the Company issued stock options to its directors and officers to acquire an aggregate of 500,000 common shares of the Company. The stock options are exercisable at a price of \$0.10 for a period of five years from the date of grant.

The Company has filed final materials with the Exchange and its common shares will commence trading effective at market open on June 28, 2012 under the symbol **CTP.P**.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Mr. Adam Cegielski
President and Chief Executive Officer
Crest Petroleum Corp.
Telephone: (604) 306-0068

DATED this 26th day of June, 2012.