

FORM 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

CRESTWELL RESOURCES INC.
Suite 804 – 750 West Pender Street
Vancouver, BC V6C 2T7
(604) 682-2928

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is a reporting issuer in British Columbia, Alberta and Ontario.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Financial Services | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A			

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 29, 2015.

Item 6: Number and type of securities

For each security distributed:

- (a) describe the type of security,

14,840,000 units at a purchase price of \$0.10 per unit. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant, with each whole warrant exercisable for a period of 24 months at a price of \$0.20 per share.

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

A total of 14,840,000 units and 1,161,600 finder's warrants were issued.

- (c) if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

N/A.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	22	\$0.10 per Unit	\$345,000
Alberta	7	\$0.10 per Unit	\$127,000
Ontario	32	\$0.10 per Unit	\$910,000
Quebec	3	\$0.10 per Unit	\$32,000
Puerto Rico	1	\$0.10 per Unit	\$20,000
Dubai	1	\$0.10 per Unit	\$50,000
Total number of Purchasers:	66		
Total dollar value of distribution in all jurisdictions (Canadian \$):			\$1,484,000

Note 1: If securities are issued at different prices, list the highest and lowest price the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number of common shares purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of Distribution (yyyy-mm-dd)
Blackstone Capital Partners Inc. #1100 - 888 Dunsmuir Street Vancouver, BC V6C 3K4 Mike Veldhuis, President T: 604.787.5036	-	250,000	\$25,000	NI 45-106 s.2.3	2015-05-29
Desmond Balakrishnan Law Corporation 5770 Hudson Street Vancouver, BC V6M 2Z3 Desmond Balakrishnan, President T: 604.893.2373	-	50,000	\$5,000	NI 45-106 s.2.3	2015-05-29
SidhuCorp Holdings Ltd. #3 - 12818 - 72nd Avenue Surrey, BC V3W 2M9 Rauvan Sidhu, President T: 778.899.2755	-	100,000	\$10,000	NI 45-106 s.2.3	2015-05-29
968978 Ontario Ltd. PH10-3800 Yonge Street Toronto, ON M4N 3P7 Rupert Bramall, Secretary T: 416.489.5383	-	150,000	\$15,000	NI 45-106 s.2.3	2015-05-29
Barry M. Polisuk Professional Corporation 1 Adelaide Street East, Suite 801 Toronto, ON M5C 2V9 Barry M. Polisuk, President T: 416.869.7610	-	100,000	\$10,000	NI 45-106 s.2.3	2015-05-29
Fortius Research and Trading Corp. 3006-2045 Lakeshore Blvd. West Toronto, ON M8V 2Z6 Anthony Durkacz, President T: 416.720.4360	R	130,000	\$13,000	NI 45-106 s.2.3	2015-05-29

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number of common shares purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of Distribution (yyyy-mm-dd)
Howardale Developments Limited 8 Covington Road #1410 Toronto, ON M6A 3E5 Howard Gould, President T: 416.721.1422	-	100,000	\$10,000	NI 45-106 s.2.3	2015-05-29
Patstar Inc. 200-441 King St W Toronto, ON M5V 1K4 G. Scott Paterson, President T: 416.368.6464	-	500,000	\$50,000	NI 45-106 s.2.3	2015-05-29
9132-8757 Quebec Inc. 21 Prospect Street Westmount, QC H3Z 1W5 Frank Candido, President T: 514.969.5530	-	50,000	\$5,000	NI 45-106 s.2.3	2015-05-29
TOTAL:		1,430,000	\$143,000		

Commission and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (CDN \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (CDN \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Canaccord Genuity Corp. 2200 – 609 Granville Street Vancouver, BC V7Y 1H2	R	\$59,360	593,600 finder's warrants	\$0.10	NI 45-106 s.2.3 2015-05-29	\$59,360
First Republic Capital Corporation 55 University Avenue, Suite 1003 Toronto, ON M5J 2H7	R	\$40,800	408,000 finder's warrants	\$0.10	NI 45-106 s.2.3 2015-05-29	\$40,800
Jordan Capital Markets Inc. 1920-1075 West Georgia Street Vancouver, BC V6E 3C9	R	\$16,000	160,000 finder's warrants	\$0.10	NI 45-106 s.2.3 2015-05-29	\$16,000
Total:		\$62,356.50				\$62,356.50

⁽¹⁾ The finder's warrants are exercisable at a price of \$0.10 per share for a period of two years, expiring May 29, 2017.

Certificate

On behalf of the [issuer/underwriter], I certify that the statements made in this report are true.

Date: June 8, 2015

CRESTWELL RESOURCES INC.

Name of [issuer/underwriter] (please print)

Thomas Kennedy, CEO (604) 682-2928

Print name, title and telephone number of person signing

"Thomas Kennedy"

Signature

Instructions

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581