

# CREST RESOURCES INC.

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## NEWS RELEASE

### CREST RESOURCES INC. PROVIDES OPERATIONS UPDATE

**Vancouver, B.C. – November 29, 2019** - Crest Resources Inc. (CSE: CRES) (the “Company”) provides the following corporate update:

The Company has extended the first year option payment to earn an additional 49% interest in the Red Metal Ridge property located on Vancouver Island, British Columbia. The first year option payment of \$20,000 cash and the issuance of 100,000 common shares is extended to February 21, 2020 for consideration of payment of \$5,000 to the Optionors. All other terms of the Option Agreement remain the same. The Company has also commissioned a study for Red Metal Ridge of new magnetic and Radiometric Airborne Survey data to be released by the government in January 2020.

The Company has acquired ownership of a 65% interest in four mineral claims known as the Chala Copper Project located east of Chala, Peru. The claims total 3,000 hectares, are prospective for copper and gold, and were acquired through a staking syndicate that includes Michael Collins, the President, CEO and a director of the Company, who holds a 20% interest in the claims. The Company has expended approximately US \$14,800 in staking costs on the claims.

The Company has acquired 2,000,000 units of Troubadour Resources Inc., a junior mineral exploration company listed on the TSX Venture Exchange, at a price of \$0.05 per unit for total investment of \$100,000. Each unit consists of one common share and one share purchase warrant exercisable into one further common share at a price of \$0.10 for a period of 24 months. The arm’s length investment was acquired pursuant to a non-brokered private placement that closed on November 1, 2019.

The Company has entered into a loan agreement with Volatus Capital Corp. (“Volatus”) dated November 20, 2019 to borrow \$100,000 from Volatus. The principal amount of the loan plus accrued interest of 12% per annum shall be payable on demand after November 20, 2020 and the Company has pledged marketable securities in the value of \$112,000 as collateral against repayment of the loan and accrued interest. Volatus is a related party by virtue that the Company owns and controls 25.9% of the issued and outstanding shares of Volatus and Michael Collins is the President, CEO and a director of both companies. Each of Volatus and the Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that the value of the loan does not exceed 25 per cent of the fair market value of either company's market capitalization. The disinterested directors of each company approved the loan transaction.

The Company has entered into a management, operations and geological consulting services agreement with Opawica Explorations Inc. (“Opawica”; a junior mineral exploration company listed on the TSX Venture Exchange) dated November 19, 2019 (the “Agreement”) whereby the Company will provide management, operations and geological consulting services to Opawica for a fee of \$10,000 per month plus GST effective October 1, 2019 for a three year term. Opawica is a related party by virtue that Owen King, a director of the Company, is also the President, CEO and a director of Opawica, and Sandra Wong, the Corporate Secretary of the Company, is also the CFO and Corporate Secretary of Opawica. Each of Opawica and the Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the

value of the services to be provided does not exceed 25 per cent of the fair market value of either company's market capitalization. The disinterested directors of each company approved the services agreement.

The Company has entered into a loan agreement with Opawica dated October 1, 2019 to lend up to \$11,000 to Opawica. The principal amount of the loan plus accrued interest of 10% per annum shall be payable on demand after December 31, 2019. On October 1, 2019, \$10,160 was advanced and on November 6, 2019 a further \$600 was advanced to Opawica pursuant to the loan agreement. Each of Opawica and the Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that the value of the loan does not exceed 25 per cent of the fair market value of either company's market capitalization. The disinterested directors of each company approved the loan transaction.

#### **ABOUT CREST RESOURCES INC.**

Crest Resources Inc. is a proud British Columbia company listed on the Canadian Securities Exchange under the symbol CRES. The Company's principal business activity is the acquisition, exploration and evaluation of mineral property assets and the investment in mineral exploration and mining technology companies of merit with potential for favourable return on investment. The Company's mineral property assets are the Chala Copper property in Peru (65% owned), the Split Dome Copper property near Hazelton, British Columbia (75% owned and 25% under further option) and the Red Metal Ridge property on Vancouver Island, British Columbia (51% owned and 49% under further option). At the Company's annual general meeting held November 25, 2019, the Company's shareholders approved a resolution authorizing the Company to expand its corporate objectives including becoming an investment issuer.

#### **FOR FURTHER INFORMATION CONTACT:**

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*Neither the Canadian Securities Exchange nor its Regulation Service Provider (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of accuracy of this news release.*

#### **Forward-Looking Statements**

*This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.*