

# CREST RESOURCES INC.

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## NEWS RELEASE

### CREST RESOURCES INC. EXTENDS RED METAL RIDGE PROPERTY OPTION PAYMENT AND CLOSSES FOURTH TRANCHE OF FINANCING

#### NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

**Vancouver, B.C. – November 1, 2019** - Crest Resources Inc. (CSE: CRES) (the “Company”) announces that it has amended the property option agreement (the “Option Agreement”) to acquire up to 100% interest, subject to a 3% net smelter return royalty, in the Red Metal Ridge property (the “Property”) located on Vancouver Island, British Columbia. The terms of the original Option Agreement include a payment of \$20,000 cash and the issuance of 100,000 common shares on or before the first anniversary of the listing of the Company’s common shares on the Canadian Securities Exchange, such date being October 19, 2018, to continue the option to earn a further 49% interest in the Property. Under the terms of the amended agreement, the first anniversary option payment is extended to November 30, 2019 for consideration of the payment of \$5,000 to the Optionors. All other terms of the Option Agreement remain the same.

#### Private Placement

The Company also announces that it has closed the fourth tranche of its private placement offering (the “Offering”) to raise additional gross proceeds of \$46,375 (the “Fourth Tranche”) through the sale of 618,333 common shares priced at \$0.075 per common share. All securities issued in the Fourth Tranche are subject to a four month hold period expiring March 2, 2020. The proceeds from the Offering will be used for exploring opportunities in prospect generation and for general working capital. No finder’s fees were paid on the Fourth Tranche.

The Offering was originally announced by news release on August 8, 2019 and previous tranches closed on August 19, 2019, September 10, 2019 and September 23, 2019.

#### ABOUT CREST RESOURCES INC.

Crest Resources Inc. is a 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 in Canada and the investment in mineral exploration companies of merit with potential for favourable return on investment. The Company’s mineral property assets are the 100% optioned Red Metal Ridge property on Vancouver Island and the 100% optioned Split Dome Copper property near Hazelton, British Columbia.

#### 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 (including, but not limited to, the overall size of the Offering, the proposed use of proceeds and the expected closing of any tranches thereof, and the continuance of the property option agreement to acquire up to 100% interest in the Red Metal Ridge property) 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.*