

# CREST RESOURCES INC.

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## NEWS RELEASE

### CREST RESOURCES INC. ANNOUNCES ACQUISITION OF LION'S DEN PROPERTY AND AMENDS RED METAL RIDGE PROPERTY OPTION AGREEMENT

**Vancouver, B.C. – February 27, 2020** - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce that it has entered into a purchase and sale agreement to acquire 100% interest in 11 mineral claims totalling 11,569 hectares known as the Lion’s Den property (the “Property”) for consideration of 300,000 common shares of the Company. The Property is located in the Toodoggone region of north-central British Columbia, north of the Kemess mine and Lawyers (Cheni mine) project and directly adjacent to Evergold’s Golden Lion Property. The Property exhibits gold, silver and copper in outcrop and high values in soils, multiple targets and large district scale potential. Mineralization styles encompass high-grade vein-hosted epithermal gold-silver, copper-gold-silver replacement/skarn, and potential bulk tonnage copper-gold porphyry.

The Company also announces a further amendment to 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 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. The parties have now agreed to amend the first anniversary option payment to the issuance of 300,000 common shares on or before February 27, 2020 and the payment of \$5,000 cash to the Optionors on or before April 27, 2020. All other terms of the Option Agreement remain the same.

Michael Collins, P. Geo and Director of Crest, is the Qualified Person for Crest Resources Inc. and approves the technical content of this news release.

#### 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) 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 to become an investment issuer.

#### FOR FURTHER INFORMATION CONTACT:

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Crest Resources Inc.  
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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

**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.*