

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. CLARIFIES EARLIER NEWS RELEASE ON THE ARIZONA VANADIUM SHALE PROJECT IN QUEENSLAND, AUSTRALIA

Vancouver, B.C. – April 29, 2020 - Crest Resources Inc. (CSE: CRES) (“Crest” or the “Company”) announces that at the request of IIROC, the Company wishes to clarify certain disclosures in its news release of April 27, 2020 that announced an agreement under which AusVan Battery Metals Pty Ltd (“AusVan”, the Company’s 60% owned Australian subsidiary) would acquire a 100% interest in the Arizona Queensland Vanadium Shale Project (the “Arizona Project”) from Vecco Industrial Pty Ltd (“Vecco”).

On April 27, 2020, the Company reported a Historic Joint Ore Reserves Committee (JORC) Inferred Resource (2018) of 618 Mt at 0.45% V²O⁵* with an exploration target of 880 - 1,100 Mt**, and potential high value High Purity Alumina (HPA) co-product***.

*The JORC inferred resource completed for Vecco in 2018 by John T. Boyd Company is historic in nature and the inferred resource model was defined with stratigraphic surface defined in Vulkan 3-D software using the Delaunay triangulation algorithm. While nothing has come to the attention of AusVan that causes it to question the accuracy or reliability of the estimate, neither AusVan nor Crest has independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing those estimates. Further review will be required to publish a current resource calculation. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as a current mineral resource.

**It should have been noted that the target grade of the exploration target is 0.45% V²O⁵ within a range of 0.36-0.50% V²O⁵; further notes on the resource and exploration target are found directly below. It should be noted that the potential quantity and grade of the exploration target is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. Through 50 years of shale oil exploration and basin modeling, the vanadium hosting Toolebuc Formation has demonstrated a consistency in both chemical composition and thickness over tens of kilometres. The amalgamation of this basin analysis and isopach mapping was used to support the definition of the exploration target.

***It should also be noted that no economic valuation has been completed on the Arizona Deposit and any suggestion as the potential value of a potential High Purity Alumina should be disregarded.

On April 27, 2020, the Company also indicated that it could see a “clear path to definition of a near surface oxide resources and definition of PEA level economics.”

- The resource work and associated basin analysis of the Arizona Project indicates that the Toolebuc Beds shallow progressively to the east, on the shoulders of the uplifted Euroka Ridge and progress to the sub surface under 4m to 5m of surface alluvium. The erosion and exposure of the Toolebuc Formation in the basin has been demonstrated to create the conditions to produce oxidation in the shale units consistently, within the Julia Creek District and sees no difference in lithology, hydrology and climate that will make a difference to the oxidation profile at the Arizona Project.
- The Company has, as part of the acquisition of the Arizona Project, obtained a process flowsheet designed for Toolebuc shale hosted vanadium. Review of overall rock geochemistry from existing samples at the Arizona Project suggests that the standard process flow sheet will be applicable to material from the Arizona Project and relevant to building an economic model, should an oxide vanadium resource be defined on the Arizona Project.
- It is possible that an oxide resource may not be defined, or if one is defined, it may not be amenable to processing under the standard flow sheet the Company intends to use for economic studies and the metallurgy and engineering work may be required to start from basic metallurgical testing and may not provide a clear pathway to economic evaluation. As such the above statement should be disregarded.

Finally, reference in the April 27, 2020 news release to announce “To acquire the Project, AusVan must make payments totaling \$487,000 and fund \$1,000,000 in exploration and development work” should read “To acquire the Project, AusVan must make payments totaling up to approximately CAD \$636,000 and fund CAD \$1,000,000 in exploration and development work, as outlined under the Terms of the Agreement below”.

The technical portion of this news release has been reviewed and approved by Mr. Nicholas Rodway, P.Geol. and VP Corporate Development, a qualified person as defined under definition of NI 43-101.

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. 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.