

CREST RESOURCES INC.

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NEWS RELEASE

Crest Resources to Acquire Lunar Frog Gold Property in Toodoggone District, British Columbia and Announces Resignation of Director

Vancouver, B.C. – July 13, 2020 – Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that it has entered into an agreement to acquire a 100% interest, subject to a 1% net smelter returns royalty, in the Lunar Frog gold property (the “Property”) for consideration of 1,000,000 common shares of the Company. The Property consists of six mineral claims comprising 10, 211 hectares well within the Stikine Terrane and is located north of the Kemess-Toodoggone porphyry gold-copper/epithermal gold district of British Columbia. The Property has 18 known mineral showings ranging from Porphyry Copper-Molybdenum-Gold, Copper-Gold Quartz Veins, Platinum and Palladium. The Property is located approximately 170 kilometres east-southeast of Dease Lake, a small northern community on the Stewart-Cassiar Highway.

Sample highlights include:

- Grab sample of 1.8 g/t gold, 5.3 g/t silver and 0.502% copper
- Float sample of 1.8 g/t gold, 27 g/t silver and 4.28% copper
- Grab sample of 0.7 g/t gold, 49 g/t silver and 0.989% copper

The Company’s President, Michael Collins, comments, “We are very bullish on the prospects for building resources in the rediscovered Toodoggone porphyry gold-copper/epithermal gold district and the Lunar Frog property offers great value and opportunity in this area. Crest will continue to work to identify undervalued mineral assets and demonstrate and value them in the public market.”

Porphyry Copper-Gold targets

The assemblage of the Stu/Frog showings are excellent examples of Porphyry Copper-Molybdenum-Gold targets on the Lunar Frog property.

Regionally, the Stu/Frog showings area lies on the western edge of the Omineca Belt near the Kutcho fault, marking the boundary with rocks of the Intermontane Belt. The area is underlain by Early Jurassic granodioritic intrusive rocks of the Pitman Batholith with minor roof pendants of metavolcanic and metasedimentary rocks.

Several gossanous areas, quartz veins, minor malachite stains and sulphide occurrences were found in the southeastern portions of the Property, almost solely in the gabbro-diorite unit. Similar sulphide occurrences were found in the northwestern part of the complex, although quartz veins and gossans were less abundant.

In 2012, a sample (129292) assayed 1.8 g/t gold, 5.3 g/t silver and 0.502% copper, whereas float samples from the area yielded up to 1.8 g/t gold, 27 g/t silver and 4.28% copper. Other samples (129123 and 129146) from near the peak of the mountain assayed 0.7 and 0.4 g/t gold and 49 and 15 g/t silver with 3.28 and 0.989% copper, respectively (Assessment Report 33391).

Also in 2012, in other areas of the Property several (128845 and 128846) samples yielded 0.541 and 0.612 % copper with 11.7 and 18.5 g/t silver while a kilometre away a sample (129668) assayed 1.64 % copper, 25.7 g/t silver and 1.02 g/t gold (Assessment Report 33391).

Copper-Gold Quartz Veins

The Lunar Frog property's potential for Copper-Gold Quartz Veins is illustrated by the sampling of Hard Creek Nickel Mining. The 2006 sampling resulted in sample 359344 yielding 0.335% copper, 0.22 g/t gold and 4 g/t silver (Assessment Report 29063). The sample was described as a quartz vein with copper stains. The area is underlain by mid Triassic to lower Jurassic Takla Group mafic volcanics and the mid Triassic Lunar Creek Ultramafic Complex. The oldest lithologies in the region are Stikine terrane mixed greenstone metamorphics and undivided sediments of the Devonian to Permian Asitka Group. The strata is intruded by Early and Middle Jurassic granodiorite and Late Triassic quartz monzonite

Platinum and Palladium

The Lunar Frog property's potential for Platinum and Palladium is illustrated by the sampling of Hard Creek Mining. The 2006 sampling resulted in sample 359251 yielding 0.19 g/t platinum, 0.015 g/t palladium, 0.032% nickel and 0.011% cobalt. The sample was described as olivine pyroxenite with 3 per cent sulphides. The area is underlain by mid Triassic to lower Jurassic Takla Group mafic volcanics and the mid Triassic Lunar Creek Ultramafic Complex. The oldest lithologies in the region are Stikine terrane mixed greenstone metamorphics and undivided sediments of the Devonian to Permian Asitka Group. The strata is intruded by Early and Middle Jurassic granodiorite and Late Triassic quartz monzonite (Assessment Report 29063).

Technical disclosure in this news release has been reviewed and approved by Nicolas Rodway, P. Geo., VP Business Development and shareholder of Crest Resources Inc., a Qualified Person as defined by National Instrument 43-101.

Resignation of Director

Paul John has resigned as a director of the Company effective immediately, although he remains a consultant to the Company. The Company would like to thank Mr. John for his services on the board of directors.

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, Australia and Peru and the investment in mineral exploration companies and related mining technologies of merit. The Company's Canadian mineral property assets include various land positions totalling 977 km² (97,700 hectares) within the Exploits Subzone, the newest emerging district-scale gold exploration and mining district in the province of Newfoundland and Labrador.

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.