

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES CLOSES INVESTMENT IN MARINER RESOURCES CORP.

Vancouver, B.C. – July 27, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that further to the Company’s news release of July 24, 2020, the Company has completed the acquisition of 1,250,000 common shares of Mariner Resources Corp. (“Mariner”) at a price of \$0.12 per share for total cost of \$150,000 by way of a non-brokered private placement that closed on July 27, 2020. The acquisition was made for investment purposes.

The Company currently owns and controls 2,780,000 common shares of Mariner representing 20.90% of the issued and outstanding common shares based on an estimated total of 13,300,000 common shares outstanding.

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 665.75 km² (66,575 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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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 (including, but not limited to, the overall size of the Offering, the proposed use of proceeds and the expected closing of any further tranches thereof) 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.