

# CREST RESOURCES INC.

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## NEWS RELEASE

### CREST RESOURCES CLOSES PRIVATE PLACEMENT

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

**Vancouver, B.C. – July 28, 2020** - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that the Company has closed a non-brokered private placement (the “Offering”) to raise gross proceeds of \$689,500 through the sale of 6,895,000 common shares priced at \$0.10 per common share. All securities issued are subject to a four month hold period expiring November 29, 2020.

Finder’s fees of 6% cash (\$15,000) was paid to registered representatives on \$250,000 of the Offering.

The proceeds from the Offering will be used for project development and acquisition and general working capital.

The following individuals participated in the Offering: Michael Collins, the President, Chief Executive Officer and a director of the Company, for a total of 300,000 common shares; 1253070 B.C. Ltd., a company owned by Garry Stock, a director of the Company, for a total of 350,000 common shares; Bryce A. Clark & Associates, a company owned by Bryce A. Clark, the Chief Financial Officer of the Company, for a total of 100,000 common shares; and Nicholas Rodway, the Vice President of Business Development of the Company, for a total of 195,000 common shares. This participation constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Offering on the basis that the fair market value of the participation by related parties in the Offering is less than 25% of the Company’s current market capitalization.

#### **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 km<sup>2</sup> (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:**

Michael Collins  
President and Chief Executive Officer  
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 (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](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.*

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