

CREST RESOURCES INC.

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NEWS RELEASE

Crest Resources to Sell True Grit and Middle Ridge North Gold Properties in Newfoundland

Vancouver, B.C. – July 31, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that the Company and its co-vendors (together, the “Vendors”) have entered into agreements (the “Agreements”) with Mariner Resources Corp. (“Mariner”) to sell Mariner a 100% undivided interest, subject to a retained royalty reserved by underlying vendors, in the True Grit and Middle Ridge North gold properties (the “Properties”) located in Central Newfoundland and Labrador.

Property Highlights

- The True Grit gold property hosts diamond drilling intercepts of up to **117 m of 0.60 g/t Au, including 26 m of 0.83 g/t Au** from surface (Moydow Mines, 2002), channel samples of **15.6 g/t Au over 1.0 m** (Teck, 1990) and grab samples of **30.2 g/t Au** (Teck, 1990). The property hosts a coincident Au-Sb-As soil anomaly to the northeast which measures over **2.6 km by 0.80 km** that is untested.
- The Middle Ridge North and True Grit projects together encompass an aggregate of **approximately 409.5 km²** of the southernmost and northernmost Gander River Ultramafic Belt (GRUB) line offset, which is the easternmost bounding structure of the Exploits Subzone (a geological subzone formed as a result of the closing of the Iapetus Ocean).
- The GRUB regional thrust fault offset structure is a conduit, and a focus of deep mantle fluids which is believed to be spatially associated with significant gold mineralization in the region.
- New structural model focusing on epizonal orogenic gold within the secondary and tertiary structures stemming along the GRUB line provides a pathway to discovery for new gold deposits and reinterpretations of historically conducted work.

Crest President and CEO Michael Collins comments, “Crest has worked hard to develop a strong package of projects in the Exploits subzone in Newfoundland. Mariner is a Newfoundland focused company with an exceptional management team with a history of exploration successes. We believe that Mariner will be very successful in exploring and developing the Middle Ridge and True Grit Gold Projects.”

Transaction Outlined

Under the terms of the Agreements, Mariner will acquire a 100% interest in the Properties for consideration of 7,000,000 common shares of Mariner. A 2.0% net smelter returns royalty on one mineral license, of which Mariner can purchase 1.0% NSR for \$1,000,000 at any time, is reserved by the underlying vendor of the license. The Vendors’ interest in the Properties is currently held 85% by the Company, 5% by Volatus Capital Corp. and 10% by Nicholas Rodway, an officer of the Company. The Company will receive 5,822,500 common shares of Mariner in the transaction.

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 a total of 13,300,000 common shares outstanding.

Following the transaction, the Company will own and control 8,602,500 common shares of Mariner representing 42.38% of the then issued and outstanding common shares based on an estimated total of 20,300,000 common shares outstanding. Upon closing of the transaction, the Company will file an early warning report and news release in the prescribed format to reflect its increased holdings in Mariner.

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

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.

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 or 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. There is no assurance the transaction with Mariner will close in accordance with the terms outlined above, or at all. 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.