

# CREST RESOURCES INC.

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## NEWS RELEASE

### **CREST ACQUIRES ERESOURCE TECHNOLOGIES I, LLC TO FOCUS ON THE APPLICATION OF TECHNOLOGICAL INNOVATION IN THE RESOURCE INDUSTRY**

**Vancouver, B.C. – January 22, 2021** - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) announces that it has entered into a Share Purchase and Sale Agreement (the “Agreement”) to acquire all of the issued and outstanding shares of EResource Technologies I, LLC (“EResource”), a Silicon Valley based company in consideration for 4,000,000 common shares of the Company at a deemed price of \$0.09 per share (the “Payment Shares”). EResource is a newly formed private company wholly-owned by Jonas Norr, a Director of the Company (“Norr”), that intends to seek out and acquire technologies of use in the resources industry. The Payment Shares will be held in escrow by the Company to be released to Norr as to 1,000,000 Payment Shares upon execution of the Agreement and an additional 750,000 Payment Shares every six months thereafter over a period of 24 months.

EResources will target core technologies that deliver social impact while addressing the most pressing efficiency concerns for core industries including but not limited to: Natural Resources, Energy, and associated material science technology, by utilizing ground breaking solutions offered by artificial intelligence, robotics, chemistry, and the biosciences. With the close of this transaction, work will begin immediately with an initial cohort of solutions to be identified and alpha-tested by late Q1 of 2021. The purchase seeks to offer an innovative alternative to venture capital for core technologies with robust industry applications outside of the most active global innovation hubs.

Crest President and CEO Michael Collins comments, “2020 has seen a renewed focus in Silicon Valley on ESG and resource access issues. Elon Musk’s assurances of lithium supply is indicative of Tesla’s concern over their lithium supply. The stock market is driven by rumours of new battery composition. With this acquisition, Crest is enabling itself to move in ways that harness core innovations developed by leading authorities that can deliver impact on material science, related technologies, and ESG. We at Crest feel strongly that is a clear differentiated value proposition where we can lead and capture value for our shareholders.”

Jonas Norr observes, “The resource industry and the energies that drive it are core to modern life as we know it, yet the pace at which innovation and sustainability have been adopted and integrated across the value and production chains that they depend on rarely exceeds a crawl. The market and planetary need clearly remains. Traditional venture capital has proven largely inconducive to delivering innovation to the more real asset/project oriented elements of these industries. However, the solutions are out there. The move to acquire go-to-market technologies poised for industrial scale implementation is the point from which EResource with Crest can change the game.

Populational need has driven technology to rarely-imagined heights in the realms of compute, energy, automation, materials, mobility, and space. Where others have seen impossibility in meeting sustainability goals in concert with their bottom-line requirements, we see near-term opportunity emerging from these areas that can deliver tremendous value.”

Larry Fink, CEO of Blackrock Inc., said in his 2020 letter to CEOs that sustainability is the 'top issue' for investors. Crest feels this focus is real, justified and represents a long term trend that will provided a platform for Crest to grow.

The continued release of the Payment Shares is subject to Norr satisfying the following conditions:

- (a) Norr shall continue as a director, officer, consultant or advisor of Crest failing which, unless Crest otherwise agrees it may, on 30 days notice, cancel any Payment Shares remaining in escrow; and
- (b) Norr will continue to provide services to EResource under a technology acquisition agreement with EResource (the "Technology Agreement") for a term of 24 months. The Technology Agreement contemplates that Norr will present to EResource technologies of use in the exploration, development or mining of natural resources. If Norr does not provide opportunities for a period of six months Crest may, on 30 days notice, cancel any Payment Shares remaining in escrow.

#### **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 and corporate ownership positions 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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