

Crest and Exploits Syndicate Stake PB Hill Gold Claims in the Exploits Subzone, Newfoundland

(TheNewswire)

Vancouver, B.C. - TheNewswire - June 3, 2021 - Crest Resources Inc. ("Crest" or the "Company") (C NSX :CRES. CN) is pleased to announce that the Company has entered into a 50/50 staking syndicate agreement with Exploits Discovery Corp. ("Exploits") (C NSX :NFLD. CN) and acquired through staking the 100% owned PB Hill Property (the "Property") located in prospective siliciclastic sediments of the Exploits Subzone Gold Belt, Newfoundland.

Highlights

- The PB Hill Property is a large contiguous land package that encompasses a land area of **~1,986 km² (198,600Ha)** .
- Previous exploration of the Property focused mainly on the highly magnetic mafic/ultramafic rim that hosts numerous significant gold and base metals occurrences, including a historical inferred resource at the Mosquito Hill Prospect of 4.47MT of 0.526g/t Au indicated, 32.9MT of 0.461g/t Au inferred located 3 km east of the property boundary.
- New proven model in the Exploits Subzone Gold Belt suggests that gold is transported in primary structures (ie. Dog Bay Line, Appleton Fault) associated with magnetic lows and deposited in secondary and tertiary structures within the siliciclastic sediments of the Davidsville Group.
- The geophysical signature of the Property highlights multiple untested distinct en-echelon geophysical structures near an extreme low as indicated by the NL Government residual magnetic survey. These are deemed to be high priority targets
- With most terrain that strays from major highways and bush trails virtually unexplored, we believe there is reason to continue to leverage our increased geological understanding in the area and create increased shareholder value.

Following recent discoveries in the Exploits Subzone Gold Belt of Newfoundland, early indications of success across the region show the potential for a district size

gold camp that's being compared to Ontario and Quebec's Abitibi Greenstone Belt. Although the Exploits Subzone Gold Belt is different in age; similar rheological processes involving gold mobilization in deep seated structures, emplacing gold in later stage secondary, tertiary and quaternary structures indicate the opportunity for thousands of square kilometers of underexplored gold potential.

The Crest technical team have leveraged their diverse knowledge of the geology of central Newfoundland and this switch in exploration mindsight early on, to help build Exploits Discovery Corp. With the largest foothold in the Exploits Subzone, the Crest and Exploits staking syndicate delivers increased shareholder value to both companies on the jointly owned PB Hill Property.

Area Map of The PB Hill Property

Click Image To View Full Size

About The PB Hill Property

The PB Hill Property is situated in the siliciclastic sediments of the Davidsville Group, in the Exploits Subzone Gold Belt, Newfoundland. The Project encompasses a total land area of approximately 1,986 km² (198,600 Ha). The project has had very little work completed due to the majority of focus revolving around base metal exploration; Crest sees this as an opportunity for discovery. The perimeter of the project has undergone multiple exploration programs over the past 75 years with the following government documented results:

- **Great Rattling Brook** (MODS 002D/12/Au 001) - 21 samples over strike of 75m give 0.1 to 2.3 g/t Au in melange of pyritic, graphitic shale bounded by ultramafics and chlorite schist.
- **Lizard Pond South** (MODS 002D/11/Au 002) – Channel samples upto 12.58 g/t Au over 0.4m. DDH – 2.6 g/t Au over 1.0m, 2.3 g/t Au/1.0m, 1.54 g/t Au/0.7m.
- **Lizard Pond North** (MODS 002D/11/Au 003) – Grab sample of 1.47g/t Au, trench channel sample of 0.96 g/t Au /1.0m, 0.91 g/t Au /1.0m.
- **Breccia Pond** (MODS 002D/11/Au 004) – trench channel of 3.24 g/t Au/1.0m, DDH of 0.84 g/t Au/0.7m.

- **Swan Lake** (MODS 002D/11/Au 005) – Trench channel sample of 3.1 g/t Au /2.0m
- **Chiouk Brook** (MODS 002D/11/Au 001)– DDH 1986 – 14.5 g/t Au/0.25m US Borax, DDH 2003 – 2.04 g/t Au/5.9m, 3.6 g/t Au /1.7m, 2.7 g/t Au/0.84m
- **Mosquito Hill** (MODS 002D/05/Au 008) – 4.47MT of 0.526 g/t Au indicated, 32.9MT of 0.461g/t Au inferred. Has DDH such as 0.67g/t Au/103.35m including 7.56 g/t Au/1.0m, 2.61 g/t Au/2.0.
- **Brady/Reid Porphyry Zone** (MODS 002D/05/Au 006) – 1.1g/t Au/21.5, 1.6 g/t Au/20.0, 2.2 g/t Au/10.6, 0.96 g/t Au/36.1, 1.1 g/t Au/41.4. Best grab sample of 6.9 g/t Au in ultra mafics with high Pyrite and Arsenopyrite.

Crest and Exploits believe there is major upside potential for additional discoveries in the Exploits Subzone, with application of the new epizonal geological model. With most areas that stray from major highways virtually unexplored, we believe there is reason to continue to leverage our increased geological understanding in the area and create shareholder value.

References:

All Mineral Occurrence Data System codes (MODS) listed above can be found at the following Newfoundland and Labrador Department of Natural Resources Link: <https://gis.geosurv.gov.nl.ca/mods/mods.asp>

About Crest/Exploits Staking Syndicate

The Crest/Exploits staking syndicate is a 50/50 per-cent Syndicate agreement where Crest has provided the Geological Intellectual Property for the staking thesis, and Exploits has funded the staking expenses. Exploits will receive the first 1.2 times cost return on investment and further benefit will be divided on a 50/50 per-cent basis.

NI 43-101 Disclosure

Nicholas Rodway, P.Geo, is an officer of the Company and qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this news release.

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. Crest is committed to creating significant shareholder value through advancing a high-quality blended portfolio of resource development and discrete technology plays that build on corporate intellectual property, industry knowledge, and relationships which drive value outside of the mining cycle, as well as via direct investment in undervalued exploration plays at an early stage.

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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.

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