

Crest Resources completes \$735,000 private placement

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Mr. Christopher Huggins reports

CREST COMPLETES NON-BROKERED PRIVATE PLACEMENT

Crest Resources Inc. has completed a non-brokered private placement of 14.7 million units at a price of five cents per unit for gross proceeds of \$735,000.

Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the company at a price of 10 cents for a term of three years expiring March 9, 2025.

All securities issued are subject to a four-month hold period expiring July 10, 2022. In addition to the four-month hold period, at the company's direction, the securities will be restricted from resale for a period of 30 months from March 9, 2022, provided that such restriction shall expire if, at any time after July 10, 2022, the 10-day volume-weighted average price of the common shares of Crest as traded on the Canadian Securities Exchange is equal to or greater than 25 cents, as evidenced by a news release issued by the company.

The proceeds from the sale of the units will be used for general working capital.

Emma Fairhurst, the company's chair, interim chief executive officer and director, acquired eight million units of the company. As a result, she now owns, directly and indirectly, 33.59 per cent of the outstanding shares of the company, or 43.72 per cent, assuming exercise of all warrants held by Ms. Fairhurst, and is a control person as that term is defined under securities legislation.

Ms. Fairhurst purchased the units for investment purposes. The offering and the acceptance of the subscription by Ms. Fairhurst were approved by unanimous resolution of the board of directors of the company. There was no formal valuation of the company done in connection with the offering, nor has there been such a formal valuation in the past 24 months. The company relied upon the exemptions contained in sections 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b), and, for the purposes of Section 5.7(b), the exemption was available as the consideration paid for the units subscribed for by Ms. Fairhurst was less than \$2.5-million.

About Crest Resources Inc.

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 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; mineral recovery systems with 3RC/Ecomine/Gemina Labs;

copper and gold exploration in the Toodoggone with Volatus Capital; and vanadium in Queensland, Australia.

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