

Crest Resources increases OCP Holdings stake to 43%

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Mr. Jason Cubitt reports

CREST ACQUIRES ADDITIONAL SHARES OF OCP HOLDINGS AND ISSUES STOCK OPTIONS

Crest Resources Inc. has exercised its option to acquire a further 2.1 million shares of the issued and outstanding share capital of OCP Holdings Ltd. from Garry Stock and 0744350 B.C. Ltd., a company beneficially owned and controlled by Jason Cubitt.

The OCP shares were acquired for consideration of 2,688,000 common shares of the company at a deemed price of 10 cents per share. Together with shares previously purchased (see news release dated Dec. 15, 2020), the company now owns a total of 12,666,667 shares representing 43 per cent of the issued and outstanding shares of OCP. Both Mr. Cubitt and Mr. Stock are directors of the company and have abstained from voting on the transaction. The Crest shares are subject to a statutory four-month hold period expiring Nov. 7, 2022.

Stock options

The company also announces that, in accordance with the company's stock option plan, it has granted to an officer of the company incentive stock options to purchase 200,000 common shares of the company exercisable on or before July 6, 2027, at a price of six cents. All stock options will vest over 24 months, as to 20 per cent immediately and 20 per cent every six months thereafter.

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