

Crest Resources to roll back shares one for three

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Mr. Jason Cubitt reports

CREST ANNOUNCES AMENDMENT TO SHARE CONSOLIDATION

Further to the news release of Sept. 29, 2023, the board of directors of Crest Resources Inc. has approved by board resolution the consolidation of all of its issued and outstanding securities on a one-for-three basis pursuant to the policies of the Canadian Securities Exchange as opposed to the previously announced one-for-four ratio.

Currently, the company's authorized share capital is an unlimited number of common shares without par value, of which 50,799,009 shares are issued and outstanding with a further 26,786,670 shares reserved for issuance upon the exercise of outstanding warrants and 2,466,661 shares reserved for issuance upon the exercise of outstanding options. Following consolidation and subject to rounding, Crest Resources will have issued and outstanding 16,933,003 common shares, subject to shares being issued pursuant to outstanding warrants and options being exercised prior to the effective date of the consolidation. The board of directors believes that the share consolidation will provide the company with increased flexibility to seek financing opportunities and strategic acquisitions.

The company does not intend to undergo a name change in conjunction with the proposed consolidation.

About Crest Resources Inc.

The company's principal business activity is the acquisition, exploration and evaluation of mineral property assets in Canada and Australia and the investment in mineral exploration companies and related mining technologies of merit.

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