

Crest Resources' 1:3 rollback to take effect Oct. 12

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Mr. Jason Cubitt reports

CREST PROVIDES UPDATE ON SHARE CONSOLIDATION

Further to its news release of Oct. 4, 2023, Crest Resources Inc.'s common shares will consolidate effective Thursday, Oct. 12, 2023, on a three-old-for-one-new basis. The record date for consolidation is Friday, Oct. 13, 2023.

There is no change in the trading symbol for Crest. Any fractional shares arising upon the consolidation will be rounded to the nearest whole number of common shares. Outstanding stock options and share purchase warrants will also be adjusted by the consolidation ratio and the respective exercise prices adjusted accordingly.

Letters of transmittal describing the process by which shareholders may obtain new certificates representing their consolidated common shares through a broker or other intermediary and consequently not having shares registered in their name will not be required to complete a letter of transmittal. Following the consolidation and subject to rounding, the company will have approximately 16,933,003 common shares outstanding and 9,751,110 shares reserved for issuance.

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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