

CREST RESOURCES INC.

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NEWS RELEASE

CREST CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT AND INCREASES OFFERING

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Vancouver, B.C. – January 10, 2024 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce that, further to its news releases of November 22, 23 and 30, 2023, it has closed the second tranche of its non-brokered private placement (the “Private Placement”) and has raised an additional \$34,000 through the issuance of 850,000 units at a price of \$0.04 per unit. Each unit consists of one common share and one warrant, each warrant entitling the holder to purchase one common share at a price of \$0.05 for a period of five years expiring January 10, 2029. All securities issued are subject to a four month hold period expiring May 11, 2024. Proceeds will be used for general working capital.

The Company also announces that it has increased the private placement by 3,000,000 units.

Crest also advises that a subscriber who participated in the first tranche has elected to cancel the 3,750,000 warrants received by it on closing of the first tranche of the Private Placement. The cancellation was effected in order to avoid the subscriber being determined to be a Control Person of Crest, which determination would require Crest to obtain shareholder approval for the Private Placement. Under the policies of the CSE listed issuers require shareholder approval where the number of securities offered in a private placement exceeds 100% of the outstanding shares of the issuer, which limit drops to 50% where a Control Person is created in connection with the private placement.

Garry Stock (“Stock”), a Director of the Company, acquired 400,000 units of the Company. As a result he now owns, directly and indirectly, 3.24% of the outstanding shares of the Company or 4.77% assuming exercise of all warrants held by Stock.

Mr. Stock purchased the units for investment purposes. The Offering and the acceptance of the subscription by him was 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 Section 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 (“MI 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 Mr. Stock was less than \$2,500,000.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

FOR FURTHER INFORMATION CONTACT:

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Chairperson

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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.