

CREST RESOURCES INC.

#2501-550 Burrard Street Vancouver BC V6C 2B5

NEWS RELEASE

LEIGH CREEK MAGNESIUM PROJECT ACQUIRED

Vancouver, B.C. – January 15, 2024 - Crest is pleased to announce the finalisation of the Leigh Creek magnesite project acquisition. Crest will be accelerating three program paths for Leigh Creek, including research into magnesium-ion battery chemistry using Leigh Creek's magnesium feedstock, as well as intermediate and finished metal products.

Jason Cubitt, Crest's CEO commented: "The Leigh Creek project is a critical part of plans to rebuild Crest by focusing on well-defined projects in safe jurisdictions. The flexibility to progress Leigh Creek in stages, managing both operational and capital expenditure, is an important component to maximised return on Crest's investment. Continued advanced research on commercialisation of magnesium-ion battery technology is expected to further boost demand for high-quality projects such as Leigh Creek."

Located in the state of South Australia, approximately 6 hours north of Adelaide, Leigh Creek consists of two exploration licences covering 664 square kilometres which host crypto-crystalline magnesite mineralisation occurring in multiple near-surface dolomite beds. Significant historical data will be digitised and collated as a first step, along with updated bench-scale metallurgical studies.

The final amended agreement finalises compensation to include the issuance of 5 million Crest shares and 5 million warrants, along with annual payments of \$360,000 for 7 years, and granting the vendor a 2% Net Smelter Return royalty. The annual payments will be credited to the loan outstanding in relation to the initial deposit payments of \$2.5 million made in 2022. In return, Crest will receive 69.5% of WitchiMag Pty Ltd., an Australian private company which owns 100% of Exploration Licence 6019 and 80% of Exploration Licence 6573 in the state of South Australia (see also Note 8 of the Company's recent interim financials for the period ending August 31, 2023). The issuance of the common shares and warrants is subject to the Company's filing requirements with the CSE, and once issued, the shares and warrants will bear a hold period of 4 months and one day from the date of issuance. Further to News Release of June 2, 2022, this is a related party transaction with Emma Fairhurst, the Company's Chairperson and director.

Once completed, the Company intends to immediately undertake a re-modelling of historical data and take steps necessary to advance a strategic plan for the staged progression of the Leigh Creek project.

The technical information contained in this news release has been reviewed and approved by Mr. Derrick Strickland, P.Geo. (1000315), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Strickland is a consultant to Crest.

FOR FURTHER INFORMATION CONTACT:

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