

CREST RESOURCES INC.

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NEWS RELEASE

CREST CONSOLIDATES LEIGH CREEK MAGNESITE PROJECT

Vancouver, B.C. – May 24, 2024 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce it has negotiated to purchase 100% of the Leigh Creek Magnesite Project, maximizing its ownership of this Tier-1 magnesium project.

Located in the state of South Australia, approximately 6 hours north of Adelaide, the Leigh Creek Magnesite Project consists of two exploration licences covering 664 square kilometres which host crypto-crystalline magnesite mineralisation occurring in multiple near-surface dolomite beds. Such magnesite is an excellent, high-quality feedstock for magnesium metal, or for intermediate magnesia products used as industrial thermal shielding.

As part of the agreement to consolidate 100% ownership, the terms of acquisition have been amended from the terms announced in Crest’s January 15, 2024 news release. Crest will now issue 500,000 common shares to Volatus Capital Corp., which owns 20% of one of the exploration licences, and a further 4,500,000 Crest common shares, to be distributed pro-rata between all the shareholders of Witchimag Pty Ltd., the 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 is subject to the Company’s filing requirements with the CSE and, once issued, the shares will bear a hold period of 4 months and one day from the date of issuance.

In addition, the company intends on implementing an issuer bid. Details of which will be announced when formally in place.

FOR FURTHER INFORMATION CONTACT:

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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 or accuracy of this news release.