

CREST RESOURCES INC.

Suite 1100 - 595 Howe Street, Vancouver, BC V6C 2T5
T (604) 681-3170, F (604) 681-3552

NEWS RELEASE

CREST RESOURCES INC. CLOSES FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, B.C. – July 25, 2019 - Crest Resources Inc. (CSE: CRES) (the “Company”) announces that, further to its news release of June 20, 2019, the Company has closed a private placement to raise gross proceeds of \$624,000 (the “Offering”) through the sale of 10,400,000 units priced at \$0.06 per unit (the “Units”). Each Unit consists of one common share and one share purchase warrant exercisable into one further common share at a price of \$0.075 for a term of five years.

All securities issued in the Offering are subject to a four month hold period expiring November 26, 2019.

The proceeds from the Offering will be used for general working capital, mineral exploration and sourcing new opportunities. No finder’s fees were paid on the Offering.

Due to additional demand, the Company has increased the size of the Offering up to 11,000,000 Units and any additional tranches will close on or before August 2, 2019.

The Corporate Secretary of the Company participated in the Offering for a total of 250,000 Units. The above transaction constitutes “related party transactions” for the purposes of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Offering on the basis that the fair market value of such officer’s participation in the Offering is less than 25% of the Company’s current market capitalization.

FOR FURTHER INFORMATION CONTACT:

Owen C. King
Chairman, President and Chief Executive Officer
Crest Resources Inc.
Telephone: 604-618-1835

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance (including, but not limited to, the overall size of the Offering, the proposed use of proceeds and the expected closing of the final tranche thereof) and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

THIS NEWS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES AND THE COMPANY IS NOT SOLICITING AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.