

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. CLOSES FINAL TRANCHE OF FINANCING

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Vancouver, B.C. – July 31, 2019 - Crest Resources Inc. (CSE: CRES) (the “Company”) is pleased to announce that further to its news releases of June 20, 2019 and July 25, 2019, the Company has closed the second and final tranche of its private placement offering of units (the “Offering”) for additional gross proceeds of \$36,000 (the “Final Tranche”) through the sale of 600,000 units (the “Units”) priced at \$0.06 per Unit. 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. The total gross proceeds raised in the Offering was \$660,000 through the sale of 11,000,000 Units.

All securities issued in the Final Tranche are subject to a four month hold period expiring December 1, 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.

Paul John, a director of the Company, participated in the Final Tranche for a total of 200,000 Units, which participation constitutes a “related party transaction” 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 the participation by related parties in the Offering is less than 25% of the Company’s current market capitalization.

FOR FURTHER INFORMATION CONTACT:

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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 proposed use of proceeds from the Offering) 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.