

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. CLOSSES THIRD TRANCHE OF FINANCING AND ACQUIRES 75% INTEREST IN SPLIT DOME COPPER PROJECT NEAR HAZELTON, BRITISH COLUMBIA

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

Vancouver, B.C. – September 23, 2019 - Crest Resources Inc. (CSE: CRES) (the “Company”) is pleased to announce that further to the news releases of August 8, 2019, August 19, 2019 and September 10, 2019, the Company has closed the third tranche of its private placement offering (the “Offering”) to raise additional gross proceeds of \$168,750 (the “Third Tranche”) through the sale of 2,250,000 common shares priced at \$0.075 per common share.

All securities issued in the Third Tranche are subject to a four month hold period expiring January 24, 2020.

The proceeds from the Offering will be used for exploring opportunities in prospect generation and for general working capital. No finder’s fees were paid on the Third Tranche.

Any additional tranches of the Offering are expected to close on or before October 31, 2019.

Michael Collins, a director of the Company, participated in the Third Tranche for a total of 1,250,000 Common Shares, 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.

Split Dome Copper Project

The Company also announces that further to its news release dated September 9, 2019, the Company has acquired an initial 75% interest, subject to a 0.25% net smelter returns royalty, in the Split Dome copper project located near Hazelton, British Columbia through the payment of \$10,600 cash and the issuance of 1,500,000 common shares of the Company to the property vendors. The Company may earn a further 25% interest to bring its ownership interest in the Property to 100% by issuing a further 500,000 common shares on or before January 2, 2020.

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 overall size of the Offering, the proposed use of proceeds and the expected closing of any further tranches 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.

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