

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. ANNOUNCES ACQUISITION OF VOLATUS CAPITAL CORP. SHARES, DISPOSITION OF SPLIT DOME COPPER PROJECT AND RED METAL RIDGE UPDATE

Vancouver, B.C. – February 3, 2020 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces that it has acquired a total of 900,000 common shares of Volatus Capital Corp. (“Volatus”) (the “Common Shares”), a junior mineral exploration company listed on the Canadian Securities Exchange (the “CSE”), from an arm’s length vendor in a private transaction at a price of \$0.01 per Common Share for total consideration of \$9,000. The Common Shares are subject to an escrow agreement dated May 24, 2019 among Volatus, National Securities Administrators Ltd. and the Vendor (among other shareholders).

Prior to acquisition of the Common Shares, the Company owned and controlled 3,600,000 common shares of Volatus, representing approximately 25.9% of the then issued and outstanding common shares of Volatus, being 13,925,001 shares as of January 29, 2020. Immediately following the acquisition of the Common Shares, the Company now owns and controls a total of 4,500,000 common shares or approximately 32.3% of the issued and outstanding shares of Volatus. The Company sees great opportunity in Volatus and looks forward to helping the company grow.

The Common Shares were acquired in a private transaction from a single vendor pursuant to the private agreement exemption from the formal take-over bid requirements of National Instrument 62-104, Take-Over Bids and Issuer Bids, on the basis that the Common Shares were acquired from less than five vendors at a purchase price not exceeding 115% of the then market price of the Issuer’s shares.

The Company has acquired the shares for investment purposes and may acquire additional common shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of Volatus in the open market or otherwise, and reserves the right, subject to applicable securities law, to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

Split Dome Copper Project

The Company has entered into an agreement to sell its 100% interest in the Split Dome copper project (the “Property”) located near Hazelton, British Columbia to Volatus for consideration of 3,000,000 common shares and 1,500,000 common share purchase warrants exercisable at a price of \$0.10 per share for a period of 36 months. Immediately following receipt of the consideration securities, the Company will own and control a total of 7,500,000 common shares or approximately 44.3% of the issued and outstanding shares of Volatus, being 16,925,001 shares as of close of the transaction. Assuming exercise of the warrants, the Company will own 9,000,000 common shares or approximately 48.85% of the issued and outstanding shares of Volatus.

The Company previously completed the acquisition of a final 25% interest in the Property, to bring its ownership interest to 100%, on January 2, 2020 with the issuance of 500,000 common shares of the Company to the Vendor. The Company is a related party to Volatus by reason of holding 32.3% ownership interest in Volatus and Michael Collins is the President, CEO and director of both companies. Mr. Collins

has declared his interest in the transaction and abstained from voting on its approval in both boards of directors. This transaction is subject to the acceptance of the Canadian Securities Exchange.

President Michael Collins comments, *“The Company is pleased to see the Split Dome project move to a company where its exploration and development will be provided more focus, and Crest Resources will retain an opportunity to participate in the exploration upside through our share holdings and warrants in Volatus.”*

Red Metal Ridge Property

The Company has commissioned a review and interpretation of the newly release BCGS geophysical data which covers the Red Metal Ridge project area and will use this information to update and improve the 2020 Red Metal Ridge exploration program.

Michael Collins, P. Geo and Officer and Director of Crest, is the Qualified Person for Crest Resources Inc. and approves the technical content of this news release.

ABOUT CREST RESOURCES INC.

Crest Resources Inc. is a proud British Columbia company listed on the Canadian Securities Exchange under the symbol CRES. The Company’s principal business activity is the acquisition, exploration and evaluation of mineral property assets and the investment in mineral exploration and mining technology companies of merit with potential for favourable return on investment. The Company’s mineral property assets are the Chala Copper property in Peru (65% owned) and the Red Metal Ridge property on Vancouver Island, British Columbia (51% owned and 49% under further option). At the Company’s annual general meeting held November 25, 2019, the Company’s shareholders approved a resolution authorizing the Company to expand its corporate objectives including to become an investment issuer.

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 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.