

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. COMPLETES DISPOSITION OF SPLIT DOME COPPER PROJECT AND ACQUIRES SHARES OF VOLATUS CAPITAL CORP.

Vancouver, B.C. – February 6, 2020 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce that further to its news release of February 3, 2020, the Company has completed the sale of its 100% interest in the Split Dome copper project located near Hazelton, British Columbia to Volatus Capital Corp. (“Volatus”) for consideration of 3,000,000 common shares at a deemed price of \$0.06 per share and 1,500,000 common share purchase warrants exercisable at a price of \$0.10 per share for a period of 36 months, for total consideration of \$180,000.

The Company further announces that it has acquired 500,000 common shares of Volatus through open market transactions at a price of \$0.08 per share for total cost of \$40,000.

The Company now owns and controls a total of 8,000,000 common shares of Volatus representing 47.3% of the issued and outstanding shares of Volatus, being 16,925,001 common shares as of the close of the transactions. Assuming exercise of the warrants, the Company will own 9,500,000 common shares or approximately 51.56% of the issued and outstanding shares of Volatus.

The common shares acquired in the property transaction 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 common shares acquired in open market transactions were acquired pursuant to the normal course purchase exemption from the formal take-over bid requirements of National Instrument 62-104, Take-Over Bids and Issuer Bids, on the basis that the bid is for not more than 5% of the outstanding securities of a class of securities of the Issuer.

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.