

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. ANNOUNCES SALE OF MINERAL PROPERTIES AND INVESTMENT IN CLEGHORN MINERALS LTD.

Vancouver, B.C. – March 20, 2020 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce that it has entered into an agreement dated March 7, 2020 with Cleghorn Minerals Ltd. (“Cleghorn”) to sell a 100% undivided interest in 142 mineral claims (the “Claims”) known as the Sprague Cleghorn Prospect and Odie Cleghorn Prospect, located in the Matachewan area of NE Ontario, for consideration of 1,500,000 units (the “Payment Units”) of Cleghorn at the deemed price of \$0.06 per Payment Unit. Each Payment Unit consists of one common share of Cleghorn and one-half of one share purchase warrant, with each whole warrant exercisable into a further common share at a price of \$0.10. The Company originally staked the Claims in January 2020. Closing of the transaction is subject to the approval of the TSX Venture Exchange.

The Company further announces that it has acquired 1,000,000 units (the “Private Placement Units”) of Cleghorn by way of private placement that closed on March 5, 2020. The Private Placement Units were priced at \$0.05 each for a total cost of \$50,000. Each Private Placement Unit consists of one common share of Cleghorn and one common share purchase warrant to acquire an additional common share at a price of \$0.10 for a period of three years.

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), the Lion’s Den property in Northern British Columbia (100% owned), the Red Metal Ridge property on Vancouver Island, British Columbia (51% owned and 49% under further option), and the Jonathan’s Pond and Mt. Peyton properties in Newfoundland and Labrador (under 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.