

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES ANNOUNCES UPDATE ON OPERATIONS

Vancouver, B.C. – April 23, 2020 - Crest Resources Inc. (CSE: CRES) (the “Company”) is pleased to provide the following update on its operations.

Sale of Minerals Claims to Cleghorn Minerals Ltd.

Further to a news release dated March 20, 2020, the Company has completed the sale of its 100% undivided interest in 142 mineral claims known as the Sprague Cleghorn Prospect and Odie Cleghorn Prospect, located in the Matachewan area of NE Ontario, to Cleghorn Minerals Ltd. (“Cleghorn”) 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 now owns and controls 2,500,000 common shares of Cleghorn representing 8.80% of the issued and outstanding common shares of Cleghorn based on a total of 28,408,618 shares outstanding; or 4,250,000 common shares of Cleghorn representing 14.09% of the outstanding shares assuming exercise of the 1,750,000 warrants held by the Company. Cleghorn Minerals Ltd. is a Nickel Copper PGE focused exploration company, with the Meech Lake Exploration project south of Timmins Ontario. The CEO of Cleghorn is Glenn Mullen who is also Chairman of Abitibi Royalties and Chairman, President and CEO of Golden Valley Mines Ltd.

Investment in Carbon Foundry Corp.

The Company is party to a shareholder’s agreement dated December 12, 2019 (the “Shareholder’s Agreement”) to incorporate and invest \$50,000 to own an initial 50% interest in Carbon Foundry Corp. (“Carbon Foundry”), a private company formed for the purpose of developing, building and operating a facility to refine graphite and other similar carbon elements. The other shareholder of Carbon Foundry is an arm’s length party that contributed intellectual property and technologies to earn its 50% interest. The Company’s initial investment was completed on January 17, 2020. Pursuant to the Shareholder’s Agreement, the Company may make and/or arrange additional investments of \$200,000 for large scale testing/pilot program in the development phase of the project, and up to \$2,500,000 in the commercialization phase of the project should the results of the development phase be successful.

Investment in Essex Minerals Inc.

The Company has participated in a non-brokered private placement of Essex Minerals Inc. (“Essex”) that closed on April 6, 2020. The Company has acquired 1,000,000 common shares of Essex at a price of \$0.10 per share for total cost of \$100,000. The acquisition was made for investment purposes.

Chala Copper Project Exploration Update

The Company owns a 68.5 % interest in five mineral claims known as the Chala Copper project, (“Chala”), located east of Chala, Peru. The claims were acquired through a staking syndicate that includes the Company’s President, CEO and director, Michael Collins, who holds an 18% interest in the claims.

28 samples were taken in the Phase I exploration program. Selected samples from the Chala claims returned values of nil to up to 8 g/t Au and 2.2% Cu. Neighboring concession holders with similar geology have developed small scale, high grade goldmines within structures trending onto the Chala licenses. Historic small mines on the Chala claims were shut down for lack of permits but represent an opportunity to work with small miners to open old workings, develop some cash flow and sample mineralization below the weathered cap rock. The large scale potential is the identification and development of IOCG deposits.

The geology is dominated by a series of porphyritic monzodiorite intrusions into an equigranular granodiorite of the coastal batholith. A least 4 different phases of intrusions were identified, with all related to at least one of the major fault orientations. Cu +/- Au +/- Fe mineralization appears intimately related with the dolerite dikes common along inferred extensional fault orientations. The mineralization conforms to the IOCG model. The large IOCG deposits are hosted in a belt that runs about 800 km north from Tacna, and all are found between 10 and 60 km from the coast. The project concessions are located about 50 km from the coast in the center of the belt, with known IOCG deposits about 100 km to the west, and 30 km to the south.

Michael Collins, P.Geo. and President, CEO and director of Crest, is the Qualified Person for Crest Resources Inc. and has approved the technical content of this news release.

Acquisition of Additional Interest in Chala Copper Project

On March 12, 2020, the Company entered into a property purchase and sale agreement with Mr. Collins to purchase a 5% interest in the Chala copper project from Mr. Collins for consideration of 1,000,000 common shares of the Company with a deemed price of \$0.05 per share. When completed, the acquisition will increase the Company's total interest in the Chala project to 73.5%. This transaction constitutes "related party transactions" 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 requirements to obtain a formal valuation and seek minority shareholders' approval for the acquisition on the basis that the fair market value of the director's interest in the acquisition is less than 25% of the Company's current market capitalization. This transaction is subject to the acceptance of the Canadian Securities Exchange.

Acquisition of Lion's Den Property

Further to a news release dated February 27, 2020, the Company has completed the acquisition of a 100% interest in 11 mineral claims totalling 11,569 hectares known as the Lion's Den property for consideration of 300,000 common shares of the Company.

The Lion's Den property is within the Toodoggone region of north-central British Columbia, north of the Kemess mine and Benchmarks Lawyers (Cheni mine) project and directly adjacent to Evergold's Golden Lion Property. The Lion's Den property exhibits multiple targets, gold, silver and copper in outcrop and high values soils, high-grade vein-hosted epithermal gold-silver, copper-gold-silver replacement/skarn, copper-gold porphyry.

Resignation of Director

Emma Fairhurst has resigned as Chief Operating Officer and a director of the Company, although she remains a consultant to the Company. The Company would like to thank Ms. Fairhurst for her services on the board of directors.

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 in Canada and the investment in mineral exploration companies of merit with potential for favourable return on investment. The Company's mineral property assets are the 100% optioned Red Metal Ridge property on Vancouver Island, the 100% owned Lion's Den property in the Toadoggone region of north-central British Columbia, the 60% owned Mt. Peyton and Jonathan's Pond Gold Projects in Newfoundland and the 73.5% owned Chala copper property in Peru. Crest also has investments in exploration and mining technology with milling reagent technology in EcoMine Technologies Corp. and carbon refining technology in Carbon Foundry Corp.

FOR FURTHER INFORMATION CONTACT:

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Neither the Canadian Securities Exchange nor its Regulation Service Provider (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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.