

CREST RESOURCES INC.

Suite 1100 - 595 Howe Street, Vancouver, BC V6C 2T5
T (604) 681-3170, F (604) 681-3552

NEWS RELEASE

CREST RESOURCES SUBSIDIARY COMPLETES PRIVATE PLACEMENT

Vancouver, B.C. – July 7, 2020 - Crest Resources Inc. (CSE: CRES) (the “Company”) is pleased to announce that Exploits Gold Corp. (“Exploits”), the Company’s 49.83% (post-financing) owned subsidiary, has completed a non-brokered private placement to raise gross proceeds of \$376,850 through the issuance of 2,098,002 common shares priced at \$0.15 per share and 310,750 flow-through common shares priced at \$0.20 per share. The proceeds from the flow-through portion of the financing will be used on field work and reporting on Exploits’ 100% owned Jonathan’s Pond and Mt. Peyton gold properties located in Newfoundland and Labrador and the proceeds from the non flow-through portion will be used for exploration work, project acquisition and general working capital.

The following non-arm’s length parties participated in the financing: Michael Collins, the President, Chief Executive Officer and a director of the Company and the Chief Executive Officer and a director of Exploits, purchased 100,000 common shares (\$15,000) and 75,000 flow-through common shares (\$15,000); Jason K. McLaughlin, a director of the Company, purchased 133,334 common shares (\$20,000); Bryce A. Clark, the Chief Financial Officer of the Company, purchased 75,000 flow-through common shares (\$15,000); Sandra Wong, the Corporate Secretary of the Company, purchased 40,000 common shares (\$6,000); and Aubrey Budgell, a significant shareholder of Exploits, purchased 135,000 common shares (\$20,250) both directly and indirectly.

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, Australia and Peru and the investment in mineral exploration companies and related mining technologies of merit.

FOR FURTHER INFORMATION CONTACT:

Michael Collins
President and CEO
Crest Resources Inc.
Telephone: 604-681-3170

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.