

# CREST RESOURCES INC.

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## NEWS RELEASE

### **Crest Resources Completes Sale of Middle Ridge South Gold Property in Central Newfoundland**

**Vancouver, B.C. – July 22, 2020** – Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that further to its news release of July 9, 2020, the Company and its co-vendors (together, the “Vendors”) have completed the sale of a 100% interest, subject to a 2% net smelter returns royalty of which the purchaser may purchase 1.0% of the NSR for \$1,000,000 at any time, in the Middle Ridge South gold property (the “Property”) located in Central Newfoundland to Mariner Resources Corp. (“Mariner”) for consideration of \$240,000 cash and 1,800,000 common shares of Mariner. The shares are subject to a hold period expiring November 22, 2020.

The Company’s interest in the transaction as a Vendor is 85% and it has received \$204,000 cash and 1,530,000 common shares of Mariner as consideration. The Company holds approximately 18.43% of the issued and outstanding shares of Mariner based on 8,300,000 common shares outstanding. The above transaction constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mariner is relying upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the acquisition on the basis that the fair market value of Crest’s interest in the acquisition is less than 25% of Mariner’s current market capitalization.

#### **About Crest Resources Inc.**

Crest Resources Inc. is a 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. The Company’s Canadian mineral property assets include various land positions totalling 977 km<sup>2</sup> (97,700 hectares) within the Exploits Subzone, the newest emerging district-scale gold exploration and mining district in the province of Newfoundland and Labrador.

#### **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 of accuracy of this news release.*