

CREST RESOURCES INC.

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NEWS RELEASE

Crest Resources Provides Corporate Update

Vancouver, B.C. – July 24, 2020 – Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to provide an update of its corporate activities.

Investment in Mariner Resources Corporation

The Company intends to participate in a non-brokered private placement of Mariner Resources Corp. (“Mariner”) to acquire 1,250,000 common shares of Mariner at a price of \$0.12 per share for total cost of \$150,000. The acquisition will be made for investment purposes.

The Company currently owns and controls 1,530,000 Common Shares of Mariner representing 18.43% of the issued and outstanding Common Shares based on a total of 8,300,000 Common Shares outstanding as of July 24, 2020.

Following the acquisition, the Company will own and control 2,780,000 Common Shares of Mariner representing 20.90% of the then issued and outstanding Common Shares based on an estimated total of 13,300,000 Common Shares outstanding.

Core Asset Management Corp.

The Company has entered into a share purchase agreement to acquire 40% interest in Core Asset Management Corp. (“Core”), a private company duly incorporated in the jurisdiction of the Cayman Islands. Garry Stock, a director of the Company, also agreed to acquire a 5% interest in Core and Emma Fairhurst, a consultant of the Company, agreed to acquire a 35% interest in Core.

On July 16, 2020, the Company entered into a loan agreement (the “Loan Agreement”) to lend up to USD \$32,000 to Core to fund administrative costs. The principal amount of the loan plus interest accrued at a rate of 5.0% per annum shall be payable on demand on or after July 15, 2021. On July 16, 2020, the Company advanced USD \$12,544 to Core under the Loan Agreement.

Loan to Westminster Resources Ltd.

The Company is party to a loan agreement with Westminster Resources Ltd. (“Westminster”) dated September 12, 2019, as amended on November 28, 2019, March 20, 2020 and July 6, 2020, to lend up to \$100,000 to Westminster that is payable on demand with accrued interest at a rate of 10% per annum. The loan is secured by Westminster’s shares of its Peruvian subsidiary, Westminster Peru S.A.C. incorporation number 14120577. A total of \$77,500 has been advanced to Westminster under the loan agreement to date.

Loan to Opawica Explorations Inc.

Further to the Company’s news release of November 29, 2019, the Company has amended its loan agreement with Opawica Explorations Inc. (“Opawica”) to increase the principal amount of loan to

Opawica from \$11,000 to up to \$30,000. The principal amount of the loan plus interest accrued at a rate of 10% per annum is payable on demand. A total of \$22,000 has been advanced to Opawica under the loan agreement to date.

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 665.75 km² (66,575 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.