

Crest Resources Completes Sale of True Grit and Middle Ridge North Gold Properties in Central Newfoundland

Vancouver, British Columbia--(Newsfile Corp. - August 5, 2020) - Crest Resources Inc. (CSE: CRES) ("Crest" or the "Company") is pleased to announce that further to its news release of July 31, 2020, the Company and its co-vendors (together, the "Vendors") have completed the sale of a 100% interest, subject to a retained royalty reserved by underlying vendors, in the True Grit and Middle Ridge North gold properties (the "Properties") located in Central Newfoundland to Mariner Resources Corp. ("Mariner") for consideration of 7,000,000 common shares of Mariner. The shares are subject to a hold period expiring December 5, 2020.

The Company's interest in the transaction as a Vendor is 85% and it has received 5,822,500 common shares of Mariner as consideration. The Company currently owns and controls 8,602,500 common shares of Mariner representing 42.38% of the issued and outstanding common shares based on a total of 20,300,000 common shares outstanding.

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.

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