

Crest Resources Congratulates Mariner Resources Corp. for Consolidating the Great Bend Land Position in Exploits Subzone, Newfoundland

Vancouver, British Columbia--(Newsfile Corp. - August 17, 2020) - Crest Resources Inc. (CSE: CRES) ("Crest" or the "Company") is pleased to congratulate investee company Mariner Resources Corp. ("Mariner") for securing an option to acquire a 100% interest in 277 mineral claims (the "Property") encompassing a land area of 69.25 km² within and contiguous to Mariner's previously staked Great Bend Project located in central Newfoundland, Canada (see Mariner news dated July 29, 2020). This acquisition by Mariner further consolidates Mariner's land position in the area and adds additional known mineral occurrences and high priority exploration targets within the Exploits Subzone.

Property Highlights

- Historical drill intercepts on claims surrounding and contiguous to the Great Bend project claims include intercepts of up to **103.5 m at 0.67 g/t Au and 35.0 m at 2.21 g/t Au** (Paragon Minerals, 2007 and 2010).
- A historical non 43-101 compliant indicated and inferred resource estimate of **564,400 ounces Au at a 0.30 g/t Au cut-off grade** was also calculated on claims surrounding and contiguous to the northwestern extent of the Great Bend project (Paragon Minerals, 2007 and 2010).
- Mariner's inhouse desktop studies on historical geological and geophysical data in the area has identified secondary and tertiary structures that could potentially host higher gold mineralization than previously discovered on the Property.
- Mariner now has a well equipped and knowledgeable local exploration team ready to begin exploration on its newly acquired assets.

Crest President and CEO Michael Collins comments, "It's great to see Crest's investee company Mariner continue to build its land position within the Exploits Subzone through both staking and in this case, acquisition of key claims. With this deal and others previously announced, Mariner demonstrates that it both understands the right ground to focus on in the Exploits Subzone and possesses the local Newfoundland relationships to drive land consolidation and build coherent land packages which allow for significant discovery."

Following the close of this and other recently announced transactions by Mariner, Crest will own a 38.4% interest in Mariner and together with its joint actors, Michael Collins and Volatus Capital Corp., will own and control a 42.21% interest in Mariner.

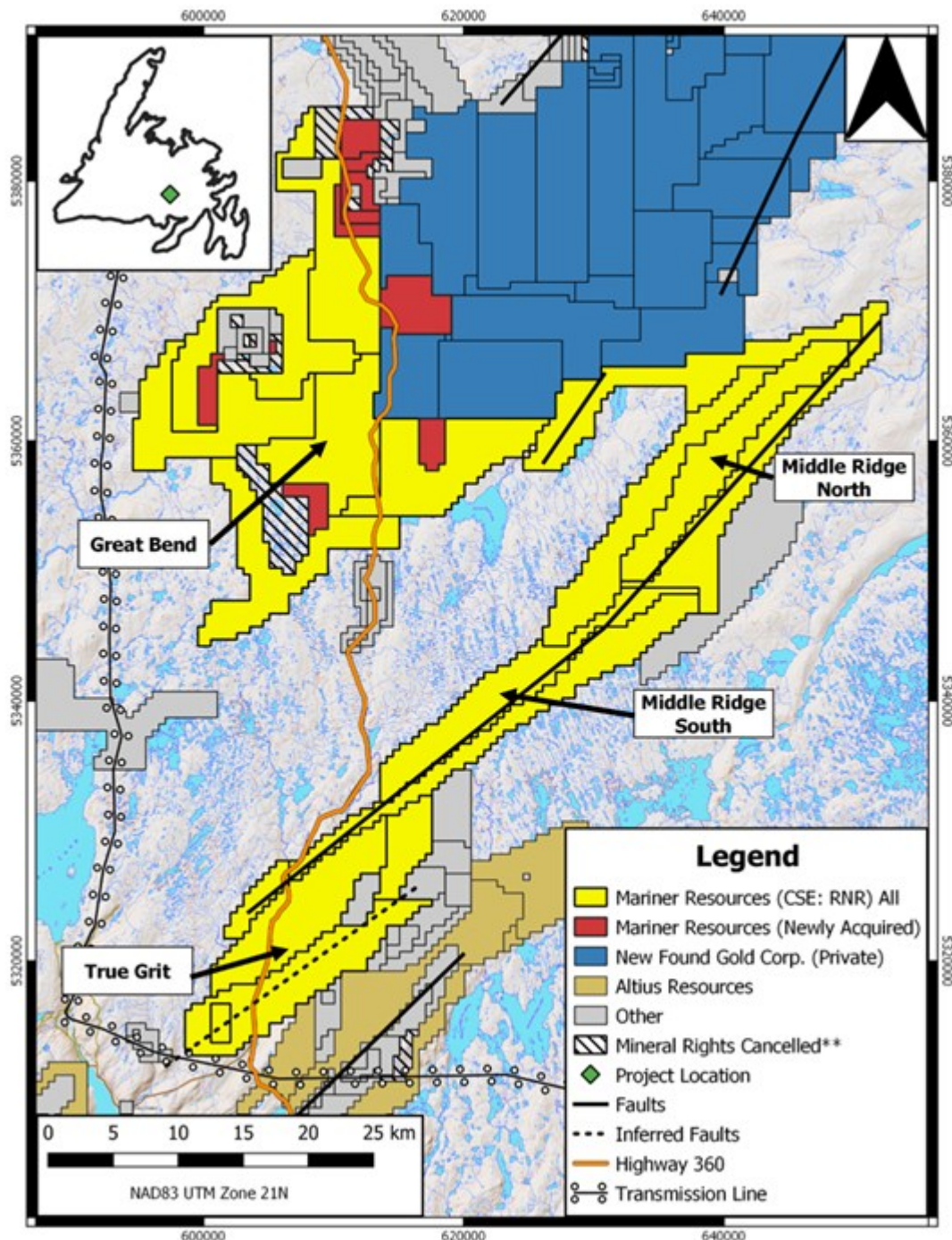


Figure 1: Area Map of the Great Bend Additional Properties

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6341/61903_328c70cf6428f911_001full.jpg

Terms

Under the terms of the option agreement, Mariner may acquire a 100% interest in the Property by issuing an aggregate of 2,000,000 common shares to the arm's length vendors as follows:

- 1,000,000 common shares upon signing the option agreement; and,
- 1,000,000 common shares upon completion of a Pre-Feasibility Study.

The vendors shall retain a 2% net smelter return ("NSR") royalty on the Property, of which Mariner has the right to purchase 1% of the NSR for \$1,000,000 at any time.

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. Crest is committed to creating significant shareholder value through advancing a high-quality blended portfolio of resource development and discrete technology plays that build on corporate knowledge and relationships and drive value outside of the mining cycle, as well as direct investment in undervalued exploration plays at an early stage.

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.

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.

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