

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES COMPLETES INVESTMENTS IN ECOMINE TECHNOLOGIES CORPORATION, RAIN CITY RESOURCES INC. AND OTHER TRANSACTIONS

Vancouver, B.C. – August 21, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to provide an update of corporate transactions that were recently completed.

EcoMine Technologies Corporation

Further to the Company’s news release of April 1, 2020, the Company has arranged financing in the amount of \$500,000 to close the first two tranches of a non-brokered private placement of EcoMine Technologies Corporation (“EcoMine”), a private British Columbia company that produces targeted biochemical reagents for recovery of metals in the mineral industry. The first two tranches consisted of 2,000,000 common shares of EcoMine at a price of \$0.25 per share. The Company subscribed for 1,000,000 common shares for an investment of \$250,000 and Michael Collins (“Collins”), the President, CEO and a director of the Company, subscribed for 800,000 common shares for an investment of \$200,000. The Company currently holds a 5% interest in EcoMine and a 6.2% interest with the inclusion of joint actors.

The Company has the right to invest or place the balance of the EcoMine financing totalling 2,000,000 common shares at a price of \$0.25 per share for additional gross proceeds of \$500,000. Subsequent to closing the first two tranches, the Company will now work together with EcoMine to achieve a public stock exchange listing for EcoMine by way of IPO, RTO, statutory amalgamation, M&A transaction or similar transaction.

Rain City Resources Inc.

Further to the Company’s news release of June 23, 2020, the Company has completed the acquisition of 4,100,000 common shares (the “Shares”) of Rain City Resources Inc. (“Rain City”, a junior mineral exploration company listed on the Canadian Securities Exchange (the “CSE”)) for total consideration of \$74,000. 3,000,000 of the Shares (the “Escrow Shares”) are subject to an escrow agreement dated January 24, 2019 among Rain City, National Securities Administrators Ltd. and the Vendors (among other shareholders). The Company has received the appropriate regulatory approvals to transfer the Escrow Shares.

The Company now owns and controls a total of 4,100,000 common shares of Rain City representing approximately 20.59% of the issued and outstanding common shares based on a total of 19,909,001 common shares outstanding as of August 21, 2020. The Company together with Volatus Capital Corp. (“Volatus”), a joint actor by reason that the Company owns 25.71% of Volatus and Collins is the President, CEO and a director of Volatus, owns and controls 7,100,000 common shares of Rain City representing 35.66% of the issued and outstanding common shares; or 10,100,000 common shares of Rain City representing 44.09% of the outstanding shares assuming exercise of the 3,000,000 warrants held by Volatus.

The Company is entitled to nominate one representative for election as a director of Rain City at each annual shareholder's meeting of Rain City, for so long as the Company holds at least 5% of the outstanding shares of Rain City.

The Shares are acquired in a private transaction from three vendors pursuant to the private agreement exemption from the formal take-over bid requirements of National Instrument 62-104, Take-Over Bids and Issuer Bids, on the basis that the Shares were acquired from less than five vendors at a purchase price not exceeding 115% of the then market price of the Issuer's shares.

The Company has acquired the Shares for investment purposes and may acquire additional common shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of Rain City in the open market or otherwise, and reserves the right, subject to applicable securities law, to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

Other Transactions

With reference to the Company's news release dated November 29, 2019, the Company has repaid the principal amount of \$100,000 owing to Volatus under a loan agreement dated November 20, 2019. With reference to the Company's news release dated June 5, 2020, the Company has repaid the principal amount of \$150,000 owing to Volatus under a loan agreement dated June 5, 2020. On August 18, 2020, the Company entered into a loan agreement with Volatus to borrow \$50,000 from Volatus for the purpose of staking mineral claims in Newfoundland and Quebec. The loan will bear interest at 2% per month, is payable on demand after January 18, 2021 and as further consideration for extending the loan, Volatus will receive a 5% ownership interest in the property to be staked.

With reference to the Company's news release dated August 6, 2020, the Company's proposed private sale of 1,038,300 common shares of Mariner Resources Corp. at a price of \$0.12 per share will no longer proceed.

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.