

Crest Resources Monetizes Exploits Gold Corp. Investment and Congratulates Mariner Resources, Now the Largest Mineral Landholder in Newfoundland

Vancouver, British Columbia--(Newsfile Corp. - September 2, 2020) - Crest Resources Inc. (CSE: CRES) ("Crest" or the "Company") is pleased to announce that its founding investment in Exploits Gold Corp. ("Exploits") will be exchanged for 5,000,000 common shares of Mariner Resources Corp. ("Mariner", CSE: RNR) on a one-for-one basis, following Mariner's acquisition of 100% interest in Exploits Gold Corp. Crest is the largest shareholder in Mariner, who has now become the largest mineral landholder in Newfoundland.

President and CEO Michael Collins comments, "Crest has been working with a top notch team of local geologists and prospectors to assemble the Exploits Gold projects. We are pleased to see the project going public with Mariner whose Newfoundland assets complement those of Exploits. We expect that 2020-21 will be a busy and exciting time of discovery in the Exploits Subzone".

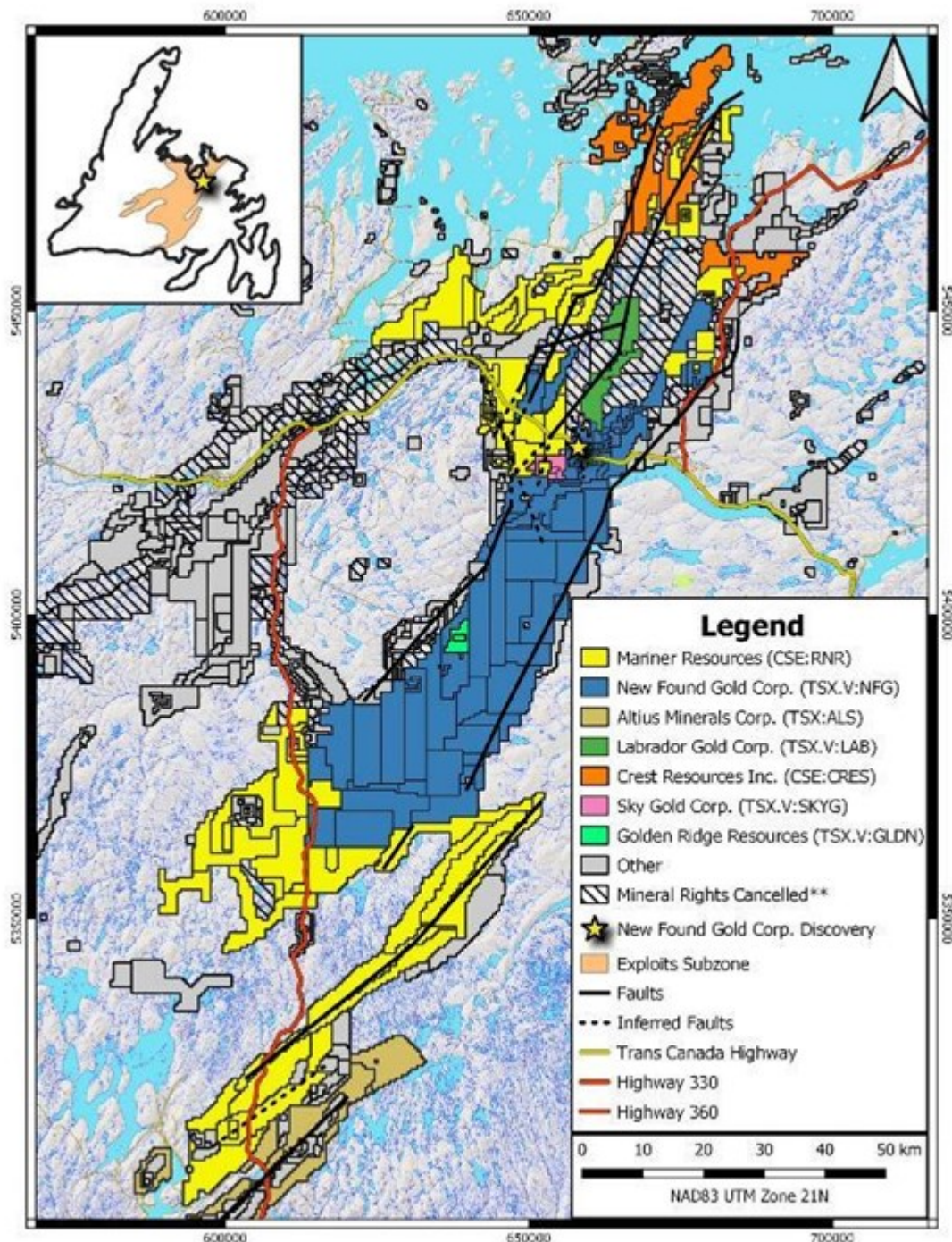
On the close of this transaction, Mariner will control a strategic land position in the Exploits Subzone, with its core mineral land holdings predating the 2019 New Found Gold Corp. discovery. The two projects held by Exploits are known as the Mt. Peyton and Jonathan's Pond gold projects. The Mt. Peyton and Jonathan's Pond properties are located two and twenty-five kilometers west and northeast respectively of New Found Gold's Queensway Discovery. Both projects are easily accessible via the Trans Canada Highway and together consist of 939 mineral claims encompassing a land area totalling 234.75 km² in the Exploits Subzone Camp.

Acquisition Highlights

- The addition of Exploits' key holdings now makes Mariner the largest landholder in Newfoundland with 1,760 km² of gold exploration ground.
- The Jonathan's Pond project hosts **visible gold bearing quartz veins up to 3m wide, with a current strike length of 450m, open in all directions with grab samples from outcrop of up to 28.82 g/t Au (Exploits Gold Corp., 2020).**
- The Mt. Peyton project is situated on a **15 km strike length airborne magnetic anomaly**, coincident with the anomalous historical float grab samples of up to **25.8 g/t Au** and elevated lake sediment samples of 1010 ppm As (Tallman, 1990).

Mariner believes the Exploits Subzone, which runs 200 km from Dog Bay southwest to Bay d'Espoir, has been neglected since the last major exploration campaigns in the 1980's. Over the last 40 years there have been incremental advancements in the understanding of gold mineralization in the camp. The sum of this knowledge is now coming together in a cohesive and effective exploration model which the Company believes will drive a major discovery. Mariner intends to leverage this shift in understanding and become one of the most extensive explorers in the Exploits Subzone.

Exploits Subzone District Map



To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6341/63075_bbd4dc829402abcc_001full.jpg

Transaction Outlined

Under the terms of the agreement, Mariner will acquire all of the 18,810,752 issued and outstanding common shares in the capital of Exploits for consideration of an equivalent number of Mariner common shares. The Mariner common shares will be restricted from trading with releases of one-third at six months, one-third at 12 months and one-third at 18 months. An additional 600,000 Exploits stock options will be exchanged for 600,000 Mariner stock options exercisable at a price of \$0.15 per common share until July 6, 2022.

Crest Resources holds 26.6% of Exploits and will receive 5,000,000 shares of Mariner in the proposed transaction. Following the sale of Exploits and completion of Mariner's proposed financing, the Company will own and control 13,602,500 common shares of Mariner representing approximately 25.5% of the then issued and outstanding common shares based on an estimated total of 53,294,052 common

shares outstanding. Crest together with its joint actors will own and control 14,630,000 common shares representing approximately 27.45% of the pro-forma issued and outstanding common shares of Mariner. Michael Collins will receive 175,000 shares of Mariner in the transaction.

The sale by Crest of its shares in Exploits to Mariner will be a "related party transaction" as defined in MI 61-101. Crest and Mariner are relying on exemptions to the valuation and shareholders' approval requirements under sections 5.5(b) and 5.7(1)(a) of MI 61-101.

Michael Collins, who is the President, CEO and a director of Crest and the CEO and a director of Exploits, will be appointed the President, CEO and a director of Mariner.

The Company has entered into a strategic consulting, management and operations agreement with Exploits to provide such services to Exploits for consideration of \$25,000 per month effective July 1, 2020 for a three year term.

Quality Control & Quality Assurance

Samples taken by Exploits Gold Corp. in 2020 were catalogued, prepared for shipment and analytical submission by a qualified field team. Each sample was placed in a 6-mil polyethylene bag with a Tyvek® identification tag and an additional identification tag written on orange flagging tape in permanent marker. All bags were sealed with electrical tape and the sample identification written on the bag's exterior in permanent marker before samples were taken to Eastern Analytical Ltd. of Springdale Newfoundland and were analysed using Au (Fire Assay) @ 30g + ICP-34.

NI 43-101 Disclosure

The technical portion of this news release has been reviewed and approved by Mr. Nicholas Rodway, P.Geo., VP Corporate Development and a shareholder of Crest, a qualified person as defined under National Instrument 43-101.

For more information about the proposed transactions, refer to the news release of Mariner Resources Corp. dated September 2, 2020.

About Mariner Resources Corp.

Mariner Resources Corp. is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland, Canada. On the close of this transaction the Company will hold the Middle Ridge, True Grit, Great Bend, Mt. Peyton, Jonathan's Pond, and Gazeebow projects, which cumulatively cover an area of 1,760 km². All projects within Mariner's portfolio lie within the Exploits Subzone and Gander River Ultramafic Belt (GRUB) of the Dunnage Zone, which contain the majority of Newfoundland's gold mineral occurrences and exploration efforts, including New Found Gold's 2019 discovery of 92.86 g/t Au over 19.0 meters near surface. The Exploits Subzone and GRUB regions have been the focus of major staking and financing throughout 2020, with increased exploration activities forecasted in the area moving into 2021.

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:

Michael Collins
President and CEO
Crest Resources Inc.
Telephone: 604-681-3170

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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/63075>