

Crest Resources Completes Sale of Newfoundland Investment to Exploits Discovery Corp.

Vancouver, British Columbia--(Newsfile Corp. - September 18, 2020) - Crest Resources Inc. (CSE: CRES) ("Crest" or the "Company") is pleased to announce that further to the Company's news release of September 2, 2020, the Company has completed the sale of 5,000,000 common shares of its investment in Exploits Gold Corp., a private company with mineral assets in Newfoundland, to Exploits Discovery Corp. (formerly Mariner Resources Corp.), listed on the Canadian Securities Exchange under the symbol "NFLD" that is focused on gold exploration in the prolific Exploits Subzone of central Newfoundland and Labrador.

The Company, a major shareholder of Exploits Discovery Corp., received 5,000,000 common shares of Exploits Discovery Corp. in the transaction. Prior to closing of the transaction, the Company had beneficial ownership of, and control or direction over, 8,602,500 common shares representing 34.97% of the then issued and outstanding common shares of Exploits Discovery Corp. The Company now has beneficial ownership of, and control or direction over, 13,602,500 common shares of Exploits Discovery Corp. representing 31.33% of the 43,411,302 issued and outstanding common shares. The Company, together with its joint actors, have beneficial ownership of, and control or direction over 14,630,000 common shares representing 33.70% of the issued and outstanding common shares. Michael Collins is the President, CEO and a director of the Company and the CEO and a director of Exploits Gold Corp., and was issued 175,000 common shares in the transaction to bring his total ownership to 595,000 common shares of Exploits Discovery Corp. Mr. Collins was also appointed the President, CEO and a director of Exploits Discovery Corp. Jason K. McLaughlin, a director of the Company, was issued 133,334 common shares, Bryce Clark, the CFO of the Company, was issued 75,000 common shares and Nicholas Rodway, the Vice President, Business Development of the Company, was issued 1,750,000 common shares.

With the close of this transaction, Exploits Discovery Corp. now holds a strategic land position in discrete blocks along the full length of the Exploits Subzone. (For a map of the Exploits Subzone, please go to www.exploits.gold). Exploits Discovery Corp. is now the largest land tenure holder 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. The Mt. Peyton project is situated on a 15 km strike length airborne magnetic anomaly, coincident with the anomalous float grab samples of up to 25.8 g/t Au. Both projects contain high priority exploration targets and are fully permitted for mechanical trenching, geochemical sampling, and geophysical surveys. Exploits Discovery Corp. has mobilized experienced local geologic field teams working at the Jonathan's Pond project and the Dog Bay gold showings.

Mr. Collins comments, "The sale of Exploits Gold Corp. demonstrates Crest's ability to build valuable mineral asset packages and bring them to the public market in a way that rewards Crest shareholders. We will continue to identify similar opportunities and bring value to our shareholders."

The transaction constitutes a related party transaction under Multilateral Instrument 61-101 ("MI 61-101") but is exempt from the formal valuation requirements of MI 61-101 under sections 5.5(a) and 5.5(b) thereof and is exempt from the minority approval requirements of MI 61-101 under section 5.7(a) thereof.

The shares are subject to a voluntary hold period and will be tradeable as to 1/3 on March 18, 2021, 1/3 on September 18, 2021 and 1/3 on March 18, 2022.

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 the Company, a qualified person as defined

under National Instrument 43-101.

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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