

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES APPOINTS VICE PRESIDENT, CAPITAL MARKETS, GRANTS STOCK OPTIONS AND AGREES TO SELL 40% INTEREST IN DOG BAY MINERAL CLAIMS, NEWFOUNDLAND

Vancouver, B.C. – October 5, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that it has appointed Mr. Christopher Huggins as Vice President, Capital Markets. At the Company’s Annual General and Special Meeting held November 25, 2019, the Company’s shareholders approved a resolution authorizing the Company to expand its corporate objectives including to become an investment issuer. In furtherance of this goal, Mr. Huggins’ experience with grassroots exploration geology, mining, construction, and technology industries provides a broad range of insights to the Company.

Mr. Huggins holds a B.Sc., Honours Geology from the University of British Columbia (1997) and worked as a geologist for 5 years across Northwestern British Columbia in regional gold exploration for Homestake Mining (Barrick). Following 10 years in sales leadership with e-learning technology, internet and advertising firms, Mr. Huggins returned to the mining industry and for the past 10 years has been a Corporate Accounts Manager, Sales Manager, and Business Development Manager with Atlas Copco Mining and Rock Excavation Technique (Epiroc), Hexagon Mining, and Finning Canada.

Stock Options

The Company has granted 875,000 incentive stock options exercisable at \$0.12 per share until October 5, 2025 to officers and consultants of the Company. The stock options are subject to the acceptance of the Canadian Securities Exchange.

Sale of Dog Bay Interest

The Company further announces that it has entered into agreements to sell 40.323% interest in the Dog Bay gold property (the “Property”) to four arm’s length parties for gross proceeds of \$112,000. The Property is located in the Exploits Subzone in Central Newfoundland and Labrador and was acquired by the Company by way of staking syndicate in June 2020. Subsequent to the transaction, the Company will hold 29.677% interest in the Property.

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 or 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.