

CREST RESOURCES INC.

ADDENDUM TO THE COMPANY'S INFORMATION CIRCULAR DATED OCTOBER 30, 2020

The Information Circular of **Crest Resources Inc.** (the "Company") dated October 30, 2020 (the "Information Circular"), pertaining to the Company's annual and special meeting to be held December 3, 2020 (the "Meeting") is hereby amended and supplemented by this Addendum. All capitalized terms used herein that are not otherwise defined have the meaning ascribed thereto in the Information Circular.

Restricted Share Unit Incentive Plan

Shareholders will be asked to consider, and if deemed advisable, to pass with or without modification, a resolution approving implementation of the Company's restricted share unit plan ("RSU Plan").

The RSU Plan, a copy of which is has been filed under the Company's profile on SEDAR, was approved by the Company's Board of Directors on November 19, 2020. The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards to be granted as an incentive or reward for selected eligible persons related to the achievement of the Company's objectives, including increases in the value of the Company. This Plan is intended to promote a greater alignment of interests between the objectives of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company.

For purposes of the RSU Plan, "**eligible persons**" means persons who are directors, employees, executives, consultants, or parties to an investment advisory agreement with the Company.

Awards granted under the RSU Plan will be tied directly to increases in value to the Company's investments or underlying assets, on a year-over-year basis. Each grant of an award will be based on the increase in value of each particular asset held by the Company, as follows:

- (i) for an annual asset value increase of 8.0% or less, no award may be granted;
- (ii) for an annual asset value increase of greater than 8.0% but less than 50%, an award may be granted of up to 20% of the asset value increase applicable to that asset;
- (iii) for an annual asset value increase of greater than or equal to 50% but less than 100%, an award may be granted of up to 25% of the asset value increase applicable to that asset; and
- (iv) for an annual asset value increase of greater than or equal to 100%, an award may be granted of up to 30% of the asset value increase applicable to that asset.

At a minimum, awards will vest over 24 months, as to 25% every six months, however the Board may determine or set longer vesting provisions in each instance. Awards can be settled by the Company by payment in cash or in shares of the Company, at the election of the Company. Cash may be generated by the sale of part of a Company asset or shares that have otherwise vested to the eligible person.

The maximum number of shares which may be issued annually, or in aggregate, under the RSU Plan is dependent on (i) the increase in values of the Company's underlying investments and assets, and (ii) the degree to which the Company determines to settle the RSU awards by the issuance of shares.

No financial assistance or support will be provided to eligible persons under the RSU Plan; and none is expected to be required in order for an eligible person to participate under the plan. All participation under the RSU Plan will be voluntary. Awards granted under the RSU Plan are not transferable.

In order to become effective, the RSU Plan must be approved by a simple majority of all eligible votes cast with respect to the resolution authorizing the RSU Plan, by Shareholders present in person or by proxy. All potential eligible persons will not be entitled to vote on the resolution, such that the resolution must be passed by disinterested shareholders only. **4,300,000 shares held by eligible persons will not be included for the purpose of determining whether shareholder approval has been obtained.**

Notwithstanding that Shareholders approve the RSU Plan, the Company's Board may, in its discretion, abandon the plan without further approval by Shareholders. In the event Shareholders do not approve the RSU Plan, the Company will continue with the plan, subject to the following limitations:

- (a) the number of shares, calculated on a fully diluted basis, reserved for issuance under the plan granted to
 - (i) related persons, will not exceed 10% of the outstanding shares of the Company, or
 - (ii) any one related person, will not exceed 5% of the outstanding shares of the Company, or
- (b) the number of securities, calculated on a fully diluted basis, issued within any 12 month period to
 - (i) related persons, will not exceed 10% of the outstanding shares of the Company, or
 - (ii) a related person and the associates of the related person, will not exceed 5% of the outstanding shares of the Company

Shareholders will be asked at the Meeting to consider and, if thought fit, pass an ordinary resolution in substantially the following form:

“RESOLVED, as an ordinary resolution, that the Company's RSU Plan, as described in the Company's Information Circular addendum dated November 20, 2020, and the grant of awards thereunder in accordance therewith, be approved.”

The Board considers that the ability to grant RSU awards is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that Shareholders vote “For” the resolution approving the Company's RSU Plan.** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “IN FAVOUR” of the above resolution.

BOARD APPROVAL

The contents of this Addendum have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 20th day of November, 2020.

**ON BEHALF OF THE BOARD
OF CREST RESOURCES INC.**

“Michael Collins”

Michael Collins, CEO