

CREST RESOURCES INC.

EARLY WARNING NEWS RELEASE ISSUED PURSUANT TO NI 62-103 ACQUISITION OF COMMON SHARES OF CREST RESOURCES INC.

Vancouver, B.C. – December 15, 2020 – This news release is being disseminated by Emma Fairhurst (the “Acquiror”) pursuant to National Instrument 62-103, *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, in connection with the acquisition of certain common shares (the “Common Shares”) of Crest Resources Inc. (the “Issuer”), a British Columbia corporation whose common shares are listed for trading on the Canadian Securities Exchange under the symbol “CRES”.

On December 14, 2020, the Acquiror acquired 16,000,055 Common Shares at a deemed price of \$0.115 per Common Share for total investment of \$1,840,006.30 by way of a share exchange agreement with 1247814 B.C. Ltd. (“1247814”), a company controlled by the Acquiror, whereby the Issuer acquired 9,066,667 shares of OCP Holdings Ltd. (“OCP”) at a deemed price of \$0.29 per OCP share from 1247814 in consideration for the issuance to 1247814 of 16,000,055 Common Shares of the Issuer at a deemed price of \$0.115 per Common Share.

This transaction represents 25.66% of the issued and outstanding Common Shares of the Issuer.

Prior to the Transaction, the Acquiror owned and controlled 750,000 Common Shares of the Issuer, 150,000 stock options and 9,000,000 warrants representing 1.71% of the then issued and outstanding Common Shares of the Issuer based on a total of 43,687,834 Common Shares outstanding as of December 11, 2020; or 9,900,000 Common Shares of the Issuer representing 18.73% of the outstanding shares assuming exercise of the 150,000 stock options and 9,000,000 warrants held by the Acquiror.

Subsequent to the Transaction, the Acquiror owned and controlled 16,750,055 Common Shares of the Issuer representing 26.87% of the then issued and outstanding Common Shares of the Issuer based on a total of 62,334,957 Common Shares outstanding as of December 14, 2020; or 25,900,055 Common Shares of the Issuer representing 36.23% of the outstanding shares assuming exercise of the 150,000 stock options and 9,000,000 warrants held by the Acquiror.

The Acquiror agrees to vote a maximum of a 19.9% interest until such time as the Acquiror is diluted below a 20% interest or there is a shareholder vote to allow a new insider control position which the Issuer will endeavour to hold at the next annual or special meeting.

The Acquiror has acquired the Common Shares for investment purposes and in accordance with applicable securities laws. The Acquiror may, from time to time, acquire additional common shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of the Issuer 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.

A copy of the early warning report dated December 14, 2020 to be filed by the Acquiror in connection with the acquisition of the Common Shares of the Issuer will be available on SEDAR at www.sedar.com under the Issuer’s profile. Copies of such reports will also be available from the Acquiror upon written request to Emma Fairhurst at 150-1350 Burrard Street, Vancouver, BC Tel: 604-681-3170.

For additional information, contact:
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