

CREST RESOURCES INC.

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NEWS RELEASE

Crest Closes Acquisition of Investment in Ecomine Technologies Corp. and purchase of Quebec claims from Urbangold

Vancouver, B.C. – December 21, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) announces that, further to its news release of December 8, 2020, the Company has acquired a total of 1,333,333 common shares (6.4%) of the issued and outstanding share capital of Ecomine Technologies Corp. (“Ecomine”), a private mining technology company, from each of Michael Collins and Aeternum Asset Advisors Inc. (“AAA”), for consideration of 2,898,550 common shares of the Company at a deemed price of \$0.115 per share (the “Crest Shares”). The Crest Shares are subject to a statutory four month hold period expiring April 19, 2021.

Michael Collins, the President, CEO and a Director of the Company received 942,028 Crest Shares. Following this transaction Michael Collins holds 5,092,028 common shares or 7.80% of the Company’s issued and outstanding shares.

AAA exchanged 900,000 shares of Ecomine for 1,956,522 Crest Shares. AAA is controlled by Emma Fairhurst, a consultant to, and a major shareholder of, the Company (“Fairhurst”). Following this transaction Fairhurst holds, directly and indirectly, 18,706,577 common shares of the Company representing 28.67% after closing of this transaction based on 65,233,507 common shares of the Company outstanding; and 27,856,577 common shares or 37.45% assuming exercise of 150,000 stock options and 9,000,000 warrants controlled by Fairhurst.

Prior to the transaction the Company held 1,000,000 shares of Ecomine and together with the 1,333,333 shares acquired by the Company in this transaction now holds 11.12% of the outstanding shares of Ecomine.

About Ecomine

Ecomine has developed a technology platform that enables it to produce novel biochemical milling reagents with high mineral-binding affinities. The reagents can be dropped into existing mineral processing circuits or utilized to recover residual value from waste streams, or be used in environmental remediation applications. The global reagent market is worth over \$32 billion per annum. Ecomine represents opportunity to sell reagents to existing and new operations but also to re-engineer stranded resource assets on a partnership basis.

Gemina Labs, an Ecomine subsidiary has applied for a patent for a lateral flow assay process that demonstrates best in class reliability. Lateral flow assays are used for human pathogen testing and enzyme tests such as the “Clearblue” home pregnancy test. Gemina Labs is currently raising funds privately at a \$12 million valuation.

Company President and CEO Michael Collins comments, “We believe Ecomine has a unique technology that has the potential to improve efficiency of existing operations as well as new projects. The Gemina Labs is in early stages but demonstrates great potential for commercialization and developing value for Crest shareholders. These are the types of technologies that we look to bring to our shareholders.

Urbangold Minerals Inc - Richard Copper Claims

The Company has also entered into an agreement to purchase 100% interest in four claims known as the Richard Copper project, subject to an existing 1% net smelter return royalty, located in Quebec from Urbangold Minerals Inc. (TSXV: UGM) ("Urbangold") in consideration for 50,000 common shares of Crest, which shares are subject to a statutory four month hold period from the date of issue.

The Richard Copper project is located 35 km north of Rouyn Noranda, and consists of four claims bisected by the Lynhurst Fault and Deformation zone. The host rock is a brecciated/porphyritic rhyolite and holds potential VMS base metal, (copper and gold) mineralization. Historical work has been conducted on the Richard Copper project from 1947 to 1992, which will be compiled and digitised prior to the 2021 field season.

Red Metal Ridge

The Company also announces it has dropped its option on the Red Metal Ridge property located on Vancouver Island British Columbia. The Company will retain its 51% interest in the property unless the optionor elects to exercise its right to repurchase such interest for \$5,000.

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. The Company's Canadian mineral property assets include various land and corporate ownership positions within the Exploits Subzone, the newest emerging district-scale gold exploration and mining district in the province of Newfoundland and Labrador.

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