

CREST RESOURCES INC.

Suite 1100 - 595 Howe Street, Vancouver, BC V6C 2T5
T (604) 681-3170, F (604) 681-3552

NEWS RELEASE

CREST ENTERS INTO OPTION AGREEMENT WITH URBANGOLD MINERALS INC.

Vancouver, B.C. – February 3, 2021 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) announces that it has entered into an Option Agreement dated February 2, 2021 (the “Option Agreement”) with UrbanGold Minerals Inc. (TSXV: UGM) (UrbanGold”) to acquire certain mining claims located in NTS 32B05 and 32B12, approximately 160 kilometres northeast of the Town of Val d’Or, in the Province of Quebec (the “Claims”).

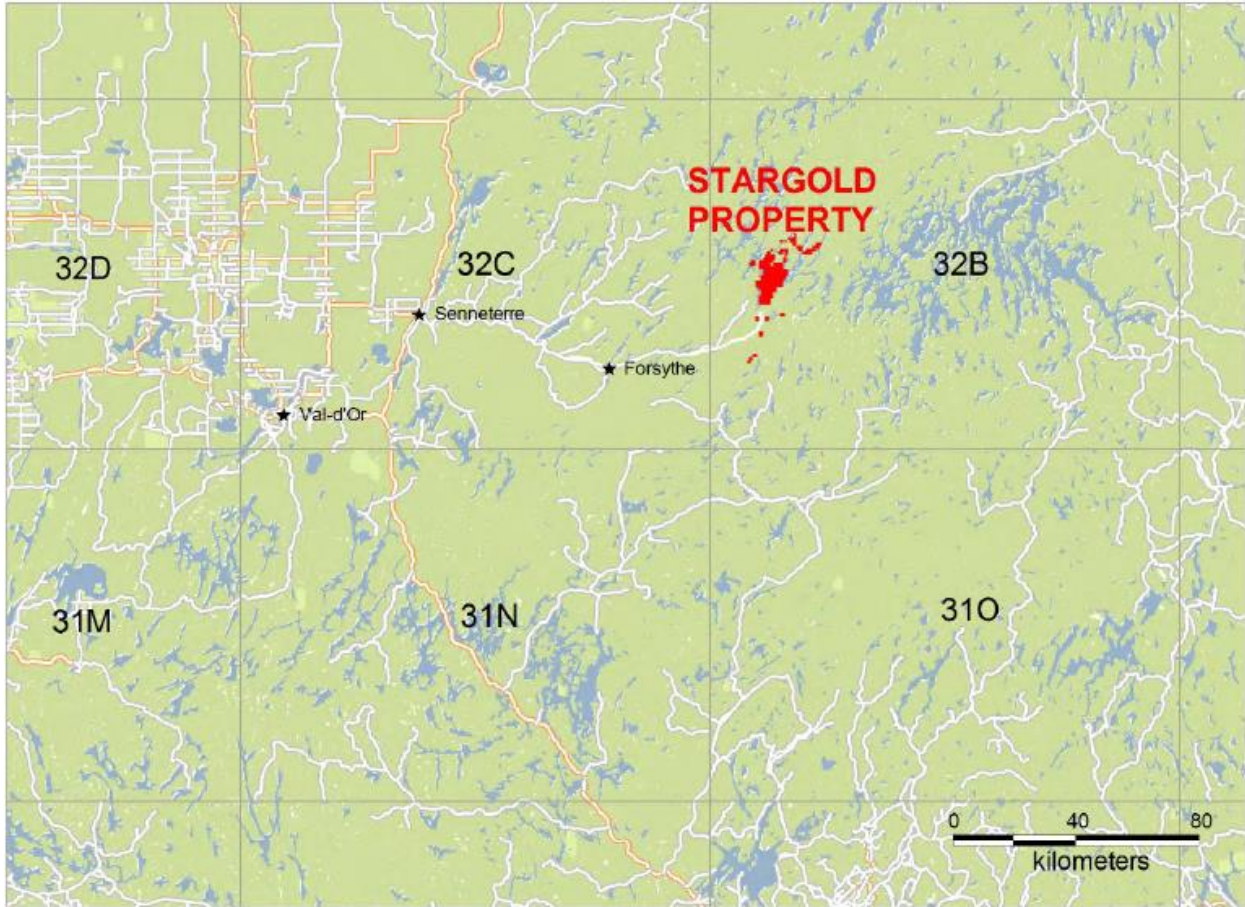
Pursuant to the terms of the Option Agreement, Crest shall have the right until the third anniversary of the Option Agreement to acquire 100% of UrbanGold’s interest in the Claims by:

- (a) making a total cash payment of \$25,000 to UrbanGold on the Closing Date (as defined in the Option Agreement);
- (b) issuing common shares in the capital stock of the Company (the “Option Shares”) as follows:
 - (i) 400,000 Option Shares to UrbanGold on the Closing Date;
 - (ii) 400,000 Option Shares to UrbanGold within one year of the Closing Date;
 - (iii) 400,000 Option Shares to UrbanGold within two years of the Closing Date;
 - (iv) 1,250,000 Option Shares to UrbanGold within three years of the Closing Date.

A portion of the claims is subject to a 1% royalty. Upon completion of the Option, UrbanGold will transfer a 100% stake in the Claims to Crest. At that time, Crest will grant a royalty to Urbangold equal to 1% of the net smelter returns on the Claims that are not subject to the existing royalty.

The StarGold property consists of 234 mineral claims totalling 13345.69 ha and is located in Bongar and Logan Townships; approximately 112 km east of Senneterre, Quebec (200 km ENE of Val-d’Or) and is accessible via logging road. Lake Ouiscatis provides boat access to almost everywhere on the property.

The Stargold Project is host the namesake Stargold Boulder discovery, a large (> 1 m) angular siliceous boulder bearing massive to semi-massive gold-bearing sulphides that was reported to have assayed up 279 g/t Au in grab samples (Castle Rock Exploration April 20th, 1998 News Release). This boulder was found in a ditch along the logging road that runs along the Megiscane River. It was discovered by Norcal Resources Ltd. in late October 1997. In 2019 airborne Electromagnetic geophysics and ground prospecting work by Urbangold defined a series of targets for testing the possible source of the boulder.



STARGOLD PROPERTY GEOLOGY

As described by Norcal Resources in 1997 (GM 56950, Section 7.1, Regional Geology), the Grenville Front lies immediately east of a post-metamorphic north-northeast-trending fault coincident with the Serpent River. The Grenville Front is a diffuse metamorphic boundary, not a fault. The Stargold property is located east of the Serpent River Fault and is therefore located within Grenville Province (Figure 10, Regional Geology Map). The underlying rocks consist of volcano-sedimentary, komatiitic and banded iron formation horizons metamorphosed to middle amphibolite facies gneisses.

DEPOSIT TYPES

Three types of mineralization are expected on the StarGold property:

- Gold-rich volcanogenic massive sulphide (gold-rich VMS) deposits, similar to the recently-closed Bousquet #2 and IAMGold's LaRonde mines)
- Volcanogenic massive sulphide deposits (VMS), analogous to Teck's Louvicourt mine, which ceased operations in 2005
- Gold-rich polymetallic veins, similar to the Doyon and Mouska gold mines

Nick Rodway, P.Geo, is an officer of the Company, shareholder and qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this news release.

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.

About UrbanGold

UrbanGold Minerals Inc. is a precious metals exploration company with its activities focused on the Troilus-Frotet gold belt, Quebec. The Company specializes in project generation supported by substantial exploration expertise. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM".

FOR FURTHER INFORMATION CONTACT:

Michael Collins
President and CEO
Crest Resources Inc.
Telephone: 604-681-3170

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.