

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES INC. SUBSIDIARY AUSVAN BATTERY METALS EXPANDS DRILLING ON THE ALLARU VANADIUM PROJECT, AND SCHEDULES CONFERENCE CALL

Vancouver, B.C. – May 13, 2021 - Crest Resources Inc. (CSE: CRES) (“Crest” or the “Company”) is pleased to announce that the March 29th drill program has been increased to 42 drill holes from the original 35 that were planned. Based on the favorable stratigraphic lithologies intersected in the first 29 drill holes at the Allaru Vanadium project, (“Allaru” or the “project”) AusVan Battery Metals Pty Ltd. (“AusVan”) has expanded the drill program to the north west to include additional shallow shale hosted vanadium targets. Crest holds a 60% interest in Allaru through AusVan, it’s 60% owned Australian subsidiary.

The Allaru Project is a resource stage Vanadium deposit with additional potential for High Purity Alumina (“HPA”) located in central Queensland, Australia.

Crest has scheduled a conference call on May 19th to discuss the value and opportunities in the vanadium sector in relation to the development of the Allaru deposit located in Queensland, Australia. Conference call details are found below.

President Michael Collins comments, “Crest is pleased with the results of the initial drilling at Allaru, and has expanded the program as we move to define additional oxidized vanadium resources. We see tremendous opportunity in AusVan to be a part of the green energy market. AusVan is yet another of our projects that are building value for our shareholders.”

The Allaru Vanadium Deposit is hosted in the shallow dipping vanadium shale of the Toolebuc Formation. The Toolebuc Formation is projected to break surface on a N-NW trending arch that crosses the claim package. The current drilling is focused on the extension of known vanadium enriched shales where it is expected to encounter oxidized vanadium shale.

Crest Schedules a conference call on Vanadium

Topic: Crest Resources - AusVan Vanadium

Time: May 19, 2021 01:30 PM Vancouver

Join Zoom Meeting

<https://zoom.us/j/92811782644?pwd=Qmx5RTZnb0dMeXBjbTRpZ3RENXJKdz09>

or use: <https://tinyurl.com/ybdp7h5v>

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Allaru Vanadium Project

Covering **1,088 km²**, the Allaru Vanadium Project is located 80km north of Julia Creek in central Queensland, Australia. The base metals mining center of Mt. Isa, and regional airport is located 230km to the west. The Mt. Isa rail network passes through Julia Creek with connections to Charters Towers and Townsville and Port Abbot at Bowen allowing for low cost shipping. The area has a hot dry climate with flat lying topography and is easily accessible by road and near existing power.

As part of it's purchase, AusVan also holds rights to an advanced metallurgical process flow sheet designed for an adjacent PFS level Vanadium/HPA project which also targets Toolebuc Formation Vanadium Shale and is located 40 km south west of the Allaru Project. The chemistry of the vanadium shale of these two projects is very similar in major and minor elements. AusVan has commissioned Brisbane Met Lab to conduct bench scale metallurgical work seeking to optimize the process for recovery of vanadium from Allaru Vanadium shale.

The technical portion of this news release was reviewed and approved by Mr. Nicholas Rodway, P.Geo. and VP Corporate Development, a qualified person as defined under definition of NI 43-101.

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 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, mineral recovery systems with 3RC/Ecomine/Gemina Labs, copper and gold exploration in the Toodoggone with Volatus Capital, and Vanadium projects in northwestern Australia with AusVan Battery Metals Pty.

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 of 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.