

CREST RESOURCES INC.

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NEWS RELEASE

CREST CLARIFIES ISSUE AND ESCROW OF PERFORMANCE BONUS SHARES

Vancouver, B.C. – June 3, 2021 - Crest Resources Inc. (CSE: CRES) (“Crest” or the “Company”) announces that further to its news release of June 2, 2021, it wishes to confirm that, as the shares being distributed as performance bonus shares (the “Performance Shares”) are in lieu of the issuance of units under the Company’s restricted share unit plan (the “RSU Plan”), the Performance Shares are subject to escrow restrictions the same as the vesting provisions of the RSU Plan, as detailed in the amended RSU Plan dated November 19, 2020 filed on SEDAR.

As a result, the Performance Shares of each company distributable to each recipient will be released from escrow over 24 months, as to 20% every six months, with the first 20% being released as of January 1, 2021 and the second released July 1, 2021 as outlined in the original RSU plan. The final release will be January 1, 2023.

Crest’s RSU program is designed to compensate management and key personnel based on performance rather than salaries. The program envisioned distributing a combination of cash, newly issued Crest shares, or other free trading shares of the companies held in Crest’s portfolio of investments. Free trading shares owned and redistributed by Crest in companies from Crest’s portfolio do not affect the market capitalization of those companies. On January 31, 2020 Crest’s unaudited Net Asset Value (“NAV”) was \$525,000, as compared to an unaudited NAV of \$17,500,000 on December 31, 2020. This represents a growth of 3300% and gave rise to a RSU valuation on December 31, 2021 of 22% of the un-audited NAV.

The issue of the January 2021 RSU Plan grant was delayed while Crest worked to address tax implications for smaller grant recipients. Ultimately the Company was unable to resolve the issue within the RSU Plan and decided to suspend the plan in favour of a performance share issue. In light of the response to the announcement of the Performance Share Program, which has the identical value as the suspended RSU program, all participants have volunteered to an escrow release identical to that envisioned by the RSU program.

For further clarity the distributed share of companies that Crest holds investments are not new shares created for the purposes of distribution, they are shares that are held by Crest within its investment portfolio, and are distributed in lieu of a cash distribution.

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 in Queensland Australia.

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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.