

CREST RESOURCES INC.

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NEWS RELEASE

CREST ANNOUNCES MANAGEMENT CHANGES AND TERMINATION OF RSU PLAN

Vancouver, B.C. – August 13, 2021 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) advises that, Michael Collins has resigned from Crest Resources as President, Chief Executive Officer and Director of the Company to follow other pursuits. The team at Crest thanks Michael for his work with the Crest team in building the company as it stands today and wishes him all the best in his future endeavors.

Christopher Huggins, currently Vice-President, Capital Markets has been promoted to President and Chief Operating Officer at the Company. Mr. Huggins' experience with grassroots exploration geology, mining, construction, and technology industries provides a broad range of insights to the company. Following a Bachelor of Science in Honours Geology from the University of British Columbia, Mr. Huggins began his career as an exploration geologist with Homestake Mining in regional exploration around Eskay Creek, Snip Mine and Stewart camps; including project evaluations and large-scale geological and structural mapping projects in northern Chile. His involvement over the past 10 years in project feasibility, financing and development of creative capital equipment packages has provided mining projects and operating mines with unique opportunities to drive efficiency and manage operational risk.

Emma Fairhurst joins the Board of Directors as Chairperson, and will act as interim CEO. Ms. Fairhurst has 20 years experience in the venture capital, financial and public company markets. The majority of time involved in the Canadian resource capital market, as well as Australian resource sectors. Emma worked at Canaccord Genuity where she administered hundreds of millions in assets, private placements and financings. She subsequently went on to be a founder and executive in the resource business venture sector in her own right. Emma has over 10 years experience with international development and corporate responsibility, working significantly in East Africa. She is a director and founding member of Global Change for Children Society, a volunteer charity sponsored by numerous mining companies.

Following feedback from shareholders and the Canadian Securities Exchange, the Company has chosen to terminate its RSU Plan. Other than the awards granted earlier in 2021, no further awards have been or will be granted under the RSU Plan.

The Company will continue to offer stock options under its 10% rolling stock option plan as incentives for its directors, officers, employees and contractors; to be granted and priced in accordance with CSE policies.

The Company is currently updating its Listing Statement with the CSE, as part of Crest’s continuing efforts to change its designation on the CSE from a mining issuer to an investment issuer. Details in that regard will follow.

About Crest Resources Inc.

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.

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.