

# CREST RESOURCES INC.

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### **NEWS RELEASE**

#### **CREST COMPLETES NON-BROKERED PRIVATE PLACEMENT**

Vancouver, B.C. – March 9, 2022 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce completion of a non-brokered private placement of 14,700,000 units at a price of \$0.05 per unit for gross proceeds of 735,000 (the “Offering”).

Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 for a term of three years expiring March 9, 2025.

All securities issued are subject to a four month hold period expiring July 10, 2022. In addition to the four month hold period, at the Company’s direction, the securities will be restricted from resale for a period of thirty (30) months from March 9, 2022, provided that such restriction shall expire if, at any time after July 10, 2022, the 10 day volume weighted average price of the common shares of Crest as traded on the Canadian Securities Exchange is equal to or greater than \$0.25, as evidenced by a news release issued by the Company.

The proceeds from the sale of the units will be used for general working capital.

Emma Fairhurst (“Fairhurst”), the Company’s Chairperson, interim CEO and Director, acquired 8,000,000 units of the Company. As a result, she now owns, directly and indirectly, 33.59% of the outstanding shares of the Company or 43.72% assuming exercise of all warrants held by Fairhurst and is a “control person” as that term is defined under securities legislation.

Fairhurst purchased the units for investment purposes. The Offering and the acceptance of the subscription by Fairhurst was approved by unanimous resolution of the board of directors of the Company. There was no formal valuation of the Company done in connection with the Offering nor has there been such a formal valuation in the past 24 months. The Company relied upon the exemptions contained in Section 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 (“MI 61-101”) to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the Company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b) and for the purposes of Section 5.7(b) the exemption was available as the consideration paid for the units subscribed for by Fairhurst was less than \$2,500,000.

#### **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 Toadogone 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.*