

CREST RESOURCES INC.

Suite 3043 - 595 Burrard Street, Vancouver, BC V7X 1J1
T 778-819-2709

NEWS RELEASE

CREST UPDATE ON TEMPORARY MANAGEMENT CEASE TRADE ORDER

Vancouver, B.C. – October 13, 2022- Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is providing an update to its previously disclosed management cease trade order (“MCTO”), initially announced on September 29, 2022, in respect of the audited annual financial statements and corresponding management’s discussion and analysis for the year ended May 31, 2022, including the CEO and CFO certifications (collectively, the "**2022 Annual Filings**") that were due September 28, 2022 (the “**Filing Deadline**”). The Company is providing its bi-weekly default status update in accordance with National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

As previously disclosed, the 2022 Annual Filings were not filed on or before the Filing Deadline due to the delay in the completion of the audit of the Company’s financial statements before the Filing Deadline. The Company is working closely with the auditor to finalize the audit and expects to file the 2022 Annual Filings no later than October 28, 2022.

The MCTO will be in effect until the 2022 Annual Filings are filed or November 28, 2022 if not filed by then (following which a cease trade order would be issued). Until the 2022 Annual Filings are filed, the Company intends to issue bi-weekly status reports in accordance with NP 12-203. The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

FOR FURTHER INFORMATION CONTACT:

Jason Cubitt
Chief Executive Officer
Telephone: 778 819 2709
Contact: jcubitt@crestresourcesinc.com

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.