

CREST RESOURCES INC.

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NEWS RELEASE

CREST IMPROVES ACQUISITION TERMS AT LEIGH CREEK

Vancouver, B.C. – November 11, 2022- Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce amended terms regarding the acquisition of a majority interest in the Leigh Creek magnesite project in South Australia, further the Company’s news release dated June 2, 2022.

Under an Amended LOI, cash and in-kind consideration reduces from a total \$8.5 million (upon achieving full feasibility) to \$2.5 million, while the Crest equity component increases by 10 million shares.

Under the terms of the Amended LOI, Crest will:

- Pay an additional \$1.5 million (for a total of \$2.5 million), payable in cash or equivalent value of portfolio shares on signing of the Amended LOI.
- Issue 30 million Crest shares from treasury to 1323398 BC Ltd., versus 20 million Crest shares, upon receipt of necessary approvals and execution of a Definitive Agreement.
- Maintain the granting of a 2% Net-Smelter-Royalty to the vendor
- Be subject to no further payments versus a \$7.5 million cash payment payable on the completion of a Feasibility Study.

Jason Cubitt, Crest’s CEO commented: “I’m confident that the Leigh Creek asset will be foundational to Crest’s growth and I’m very pleased that we were able to reduce the cash component of the acquisition, particularly given uncertainties in the macro-economic and funding environments. Eliminating the \$7.5 million cash obligation is an important step to de-risking in the current market.”

The closing of the transaction remains subject to the satisfaction of customary closing conditions including acceptance by the Canadian Securities Exchange and the support of a majority of disinterested shareholders at the Company’s upcoming Annual General Meeting. The transaction will be a related party transaction under Exchange policies.

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.