

CREST RESOURCES INC.

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NEWS RELEASE

CREST UPDATE ON TEMPORARY MANAGEMENT CEASE TRADE ORDER

Vancouver, B.C. – November 25, 2022 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is providing this update on the status of a management cease trade order granted on September 29, 2022 (the "MCTO") by the British Columbia Securities Commission under National Policy 12-203 - Management Cease Trade Order ("NP 12-203"). On September 29, 2022, the Company announced that, for reasons disclosed in the news release, there would be a delay in the filing of its financial statements and accompanying management's discussion and analysis for the fiscal year ended May 31, 2022 (the "Annual Filings") beyond the period prescribed under applicable Canadian securities laws (the "Default Announcement").

The Company is also progressing on the completion of its interim financial statements and accompanying management's discussion and analysis for the first quarter ended August 31, 2022.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Office and Chief Financial Officer will not be able to trade in the Company's common shares.

Due to extenuating circumstances, the British Columbia Securities Commission (BCSC) has granted an extension to the MCTO expiring December 15th, 2022. The Company anticipates that its Annual Filings will be filed on or before this date and its interim financial statements and accompanying management's discussion and analysis for the first quarter ended August 31, 2022 will be filed within 5 business days of filing the Annual Filings.

Other than as disclosed in this news release, there are no material changes to the information contained in the Default Announcement. The Company confirms that it intends to satisfy the provisions of NP 12- 203 and will continue to issue bi-weekly default status reports for so long as it remains in default of the Annual Filings requirement.

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.