

# CREST RESOURCES INC.

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## NEWS RELEASE

### CREST COMPLETES NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C. – January 20, 2023 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce completion of a non-brokered private placement of 28,580,000 units at a price of \$0.025 per unit for gross proceeds of \$714,500 (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 \$0.05 for a term of five years expiring January 19, 2028.

All securities issued are subject to a four month hold period expiring May 20, 2023. The proceeds from the sale of the units will be used for general working capital.

Emma Fairhurst (“Fairhurst”), the Company’s Chairperson and Director, acquired 7,500,000 units of the Company. As a result, she now owns, directly and indirectly, 31.20% of the outstanding shares of the Company or 42.42% 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.

#### FOR FURTHER INFORMATION CONTACT:

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