

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Crest Resources Inc.
#2900-733 Seymour Street
Vancouver, BC V6B 0S6

Item 2 Dates of Material Change

March 16, 2023

Item 3 News Release

The press release was disseminated on March 16, 2023 through Stockwatch.

Item 4 Summary of Material Change

Vancouver, B.C. – March 16, 2023 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces that the board of directors of the Company have approved by board resolution consolidation of all of its issued and outstanding securities on a three (3) for one (1) basis pursuant to the policies of the Canadian Securities Exchange.

Item 5 Full Description of Material Change

See attached press releases for details.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jason Cubitt
CEO
Tel: 778-819-2709

Item 9 Date of Report

March 16, 2023

NEWS RELEASE

CREST ANNOUNCES SHARE CONSOLIDATION

Vancouver, B.C. – March 16, 2023 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces that the board of directors of the Company have approved by board resolution consolidation of all of its issued and outstanding securities on a three (3) for one (1) basis pursuant to the policies of the Canadian Securities Exchange. Currently, the Company’s authorized share capital is an unlimited number of common shares without par value, of which 125,742,021 shares are issued and outstanding with a further 39,005,000 shares reserved for issuance upon the exercise of outstanding warrants and 9,400,000 shares reserved for issuance upon the exercise of outstanding options. Following consolidation and subject to rounding, Crest will have issued and outstanding 41,914,007 common shares, subject to shares being issued pursuant to outstanding warrants and options being exercised prior to the effective date of the consolidation. The board of directors believe that the share consolidation will provide the Company with increased flexibility to seek financing opportunities and strategic acquisitions.

The Company does not intend to undergo a name change in conjunction with the proposed consolidation.

About Crest Resources Inc.

The Company’s principal business activity is the acquisition, exploration and evaluation of mineral property assets in Canada and Australia and the investment in mineral exploration companies and related mining technologies of merit.

FOR FURTHER INFORMATION CONTACT:

Jason Cubitt
Chief Executive Officer

Emma Fairhurst
Executive Chairperson

Crest Resources Inc.
Telephone: 778 819 2709

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.