

CREST RESOURCES INC.

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NEWS RELEASE

CREST CLOSES PRIVATE PLACEMENT

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Vancouver, B.C. – August 22, 2023- Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce that, further to its news release of August 10, 2023, it has closed its non-brokered private placement and raised \$310,975 through the issuance of 8,885,000 units at a price of \$0.035 per unit (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 August 22, 2028.

All securities issued are subject to a four month hold period expiring December 23, 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 4,000,000 units of the Company. As a result, she now owns, directly and indirectly, 29.04% of the outstanding shares of the Company or 43.69% assuming exercise of all warrants and options held by Fairhurst and is a “control person” as that term is defined under securities legislation.

Jason Cubitt (“Cubitt”), the Company’s CEO and Director, acquired 1,000,000 units of the Company. As a result he now owns, directly and indirectly, 7.23% of the outstanding shares of the Company or 11.94% assuming exercise of all warrants and options held by Cubitt.

Garry Stock (“Stock”), a Director of the Company, acquired 1,000,000 units of the Company. As a result he now owns, directly and indirectly, 3.8% of the outstanding shares of the Company or 6.79% assuming exercise of all warrants and options held by Stock.

Damien Reynolds (“Reynolds”) acquired 2,885,000 units of the Company. As a result, he now owns, directly and indirectly, 15.85% of the outstanding shares of the Company or 26.06% assuming exercise of all warrants held by Reynolds and is a “control person” as that term is defined under securities legislation.

Each of Fairhurst, Cubitt, Stock and Reynolds purchased the units for investment purposes. The Offering and the acceptance of the subscription by them 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 all of them was less than \$2,500,000.

FOR FURTHER INFORMATION CONTACT:

Jason Cubitt
Chief Executive Officer

Emma Fairhurst
Chairperson

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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.