

CREST RESOURCES INC.

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NEWS RELEASE

CREST ANNOUNCES AMENDMENT TO SHARE CONSOLIDATION

Vancouver, B.C. – October 4, 2023 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces that, further to its news release of September 29, 2023, 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 as opposed to the previously announced four (4) for one (1) ratio.

Currently, the Company’s authorized share capital is an unlimited number of common shares without par value, of which 50,799,009 shares are issued and outstanding with a further 26,786,670 shares reserved for issuance upon the exercise of outstanding warrants and 2,466,661 shares reserved for issuance upon the exercise of outstanding options. Following consolidation and subject to rounding, Crest will have issued and outstanding 16,933,003 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:

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Chief Executive Officer

Emma Fairhurst
Executive 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.