

**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**

October 4, 2023

**Item 3 News Release**

The press release was disseminated on October 4, 2023 through Stockwatch.

**Item 4 Summary of Material Change**

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.

**Item 5 Full Description of Material Change**

See attached press release 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**

October 4, 2023

# CREST RESOURCES INC.

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2900-733 Seymour Street, Vancouver BC V6B 0S6  
T 778-819-2709

## 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:**

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.*