

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 6, 2023

Item 3 News Release

The press release was disseminated on October 6, 2023 through Stockwatch.

Item 4 Summary of Material Change

Vancouver, B.C. – October 6, 2023 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces that further to its news release of October 4, 2023, its common shares will consolidate effective Thursday, October 12, 2023 on a 3 old for 1 new basis. The Record Date for consolidation is Friday, October 13, 2023.

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 6, 2023

CREST RESOURCES INC.

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

NEWS RELEASE

CREST PROVIDES UPDATE ON SHARE CONSOLIDATION

Vancouver, B.C. – October 6, 2023 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces that further to its news release of October 4, 2023, its common shares will consolidate effective Thursday, October 12, 2023 on a 3 old for 1 new basis. The Record Date for consolidation is Friday, October 13, 2023.

There is no change in the trading symbol for Crest. Any fractional shares arising upon the consolidation will be rounded to the nearest whole number of common shares. Outstanding stock options and share purchase warrants will also be adjusted by the consolidation ratio and the respective exercise prices adjusted accordingly.

Letters of transmittal describing the process by which shareholders may obtain new certificates representing their consolidated common shares through a broker or other intermediary and consequently not having shares registered in their name will not be required to complete a letter of transmittal.

Following the consolidation and subject to rounding, the Company will have approximately 16,933,003 common shares outstanding and 9,751,110 shares reserved for issuance.

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.