

CREST RESOURCES INC.

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NEWS RELEASE

CREST CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

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Vancouver, B.C. – January 31, 2024 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) is pleased to announce that, further to its news releases of January 22 and 24, 2024, it has closed the first tranche of its non-brokered private placement (the “Private Placement”) and has raised \$244,000 through the issuance of 6,100,000 units at a price of \$0.04 per unit. Each unit consists of one common share and one warrant, each warrant entitling the holder to purchase one common share at a price of \$0.05 for a period of five years expiring January 31, 2029. All securities issued are subject to a four month hold period expiring June 1, 2024. Proceeds 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, 42.21% of the outstanding shares of the Company or 54.69% assuming exercise of all warrants 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 500,000 units of the Company. As a result he now owns, directly and indirectly, 5.89% of the outstanding shares of the Company or 9.86% assuming exercise of all warrants held by Cubitt.

Garry Stock (“Stock”), a Director of the Company, acquired 500,000 units of the Company. As a result he now owns, directly and indirectly, 4.18% of the outstanding shares of the Company or 7.35% assuming exercise of all warrants held by Stock.

Each of Fairhurst, Cubitt and Stock 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws, and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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.