

CREST RESOURCES INC.

#2501-550 Burrard Street Vancouver BC V6C 2B5

NEWS RELEASE

CREST ANNOUNCES SHARE ACQUISITION

Vancouver, B.C. – August 27, 2024 - Crest Resources Inc. (CSE: CRES) (the “Company” or “Crest”) announces it has entered into an agreement dated August 27, 2024 (the “Acquisition Agreement”) with 1459988 BC Ltd. (“1459988”) wherein the Company has agreed to acquire from 1459988 8,000,000 shares (the “Rain City Shares”) of Rain City Resources Inc. (“Rain City”) at a price of \$0.09 per Rain City Share for a total purchase price of \$720,000 in exchange for Crest issuing to 1459988 14,400,000 shares of Crest (the “Crest Shares”) at a price of \$0.05 per Crest Share for a total purchase price of \$720,000. The Acquisition Agreement is subject to approval by the CSE. The Crest Shares issued upon closing of the Acquisition Agreement will be subject to a four month hold period in accordance with applicable securities laws.

1459988 is a control person of Rain City and Crest. Emma Fairhurst, the Chairperson and a director of Crest is also a director of 1459988. The issuance of shares to insiders is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

FOR FURTHER INFORMATION CONTACT:

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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.