



CRESTVIEW EXPLORATION INC.

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Crestview Exploration Inc. Announces Closing of \$297,300.25 Private Placement to Support the Exploration of its Recently Acquired Cimarron project in Nye County, Nevada, USA

Calgary, Canada, March 23, 2021 - Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or the “Company”) is pleased to announce it has closed a non-brokered private placement by issuing 349,765 share units at \$0.85 for gross proceeds of \$297,300.25. Each share unit consists of one common share and one and half (1/2) share purchase warrant, with each full warrant exercisable into one common share at \$1.25 for a two-year term.

The Company has paid \$17,838.00 and issued 10,493 share warrants as compensation to qualified finders. Each full warrant is exercisable at a price of CAD\$1.25 for two-years from the date of issuance.

The securities issued under the private placement will have a hold period expiring four month and one day from the date of issuance pursuant to applicable Canadian securities laws.

The Company intends to use the funds for initial exploration on its newly acquired Cimarron project in Nye County, NV. CRS announced this morning it had contracted AK Drilling to conduct phase 1 of the drilling program on the project.

None of the securities offered in connection with the Financing will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state of the United States. This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

About Crestview Exploration Inc:

Crestview Exploration is a technology driven, well-funded and experienced exploration company focused on finding gold and silver deposits in mining friendly jurisdictions. The Crestview’s projects Rock Creek, Divide, and Castile Mountain are situated in the Tuscarora Mountains of northern Elko County, Nevada. The company’s Tuscarora properties combined comprise a total of 101 unpatented lode mining claims, with 74 claims at Rock Creek, 19 claims at Divide, and 8 claims at Castile Mountain.

The Cimarron project is located in the San Antonio Mountains of Nye County, Nevada, and is comprised of 53 unpatented lode mining claims, including control of 6 historically producing claims associated with the historic San Antonio mine.

For further information please contact:

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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Forward-Looking Information

This news release includes certain information that may be deemed “forward-looking information” under applicable securities laws. All statements in this release, other than statements of historical facts, that address acquisition of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the results of the Company’s due diligence investigations, market prices, exploration successes, continued availability of capital financing, and general economic, market or business conditions, and those additionally described in the Company’s filings with the Canadian securities authorities.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.