



# CRESTVIEW EXPLORATION INC.

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NR: 1-011723

CSE: CRS – FRA: CE7

## **Crestview Exploration Announces Results from the 2022 HSAMT Survey at the Rock Creek and Falcon Gold Prospects in Elko County, Nevada**

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Calgary, Canada January 17, 2023 – Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or “the Company”) is pleased to announce the results from the 2022 Hybrid-Source Audio Magnetotellurics (HSAMT) survey at the Rock Creek and Falcon gold-silver prospects in the Tuscarora Mountains of Elko County, Nevada. Four survey lines were carried out at Rock Creek and one lines was conducted at Falcon, for a total of approximately 6,800 meters surveyed. Please refer to Table 1 for line length and location coordinates.

Table 1

Survey Line Locations - UTM Zone 11N					
Line	Length (meters)	Easting Start	Northing Start	Easting End	Northing End
Rock Creek 1	1200	550938	4581198	552137	4581197
Rock Creek 2	1700	550584	4582207	552282	4582209
Rock Creek 3	1300	550482	4582981	551782	4582970
Rock Creek 4	1300	550481	4584280	551782	4584286
Falcon 1	1300	550424	4577320	551726	4577300

The lines were oriented E-W to cross the dominant structural fabric in the area. Please refer to Figure 1 for approximate locations and corresponding surface geology at Rock Creek. The four lines at Rock Creek were widely spaced across the length of the property, and the Falcon line was chosen to offset the inherited Falcon CSAMT data in the area of the historic mine.

The survey penetrated to approximately 800 meters depth, providing strong indicators for major structural and possible lithological changes. The uninterpreted figures for the line data is provided in Figures 2-6.

Figure 1

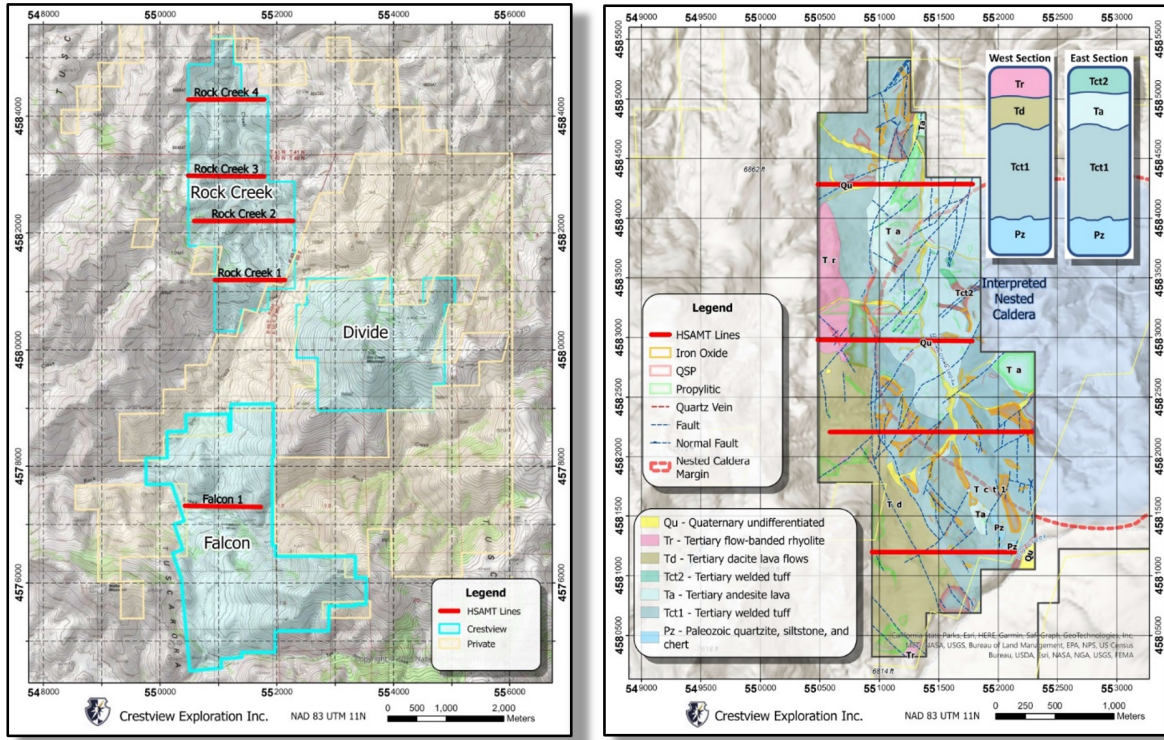


Figure 2 – Rock Creek Line 1

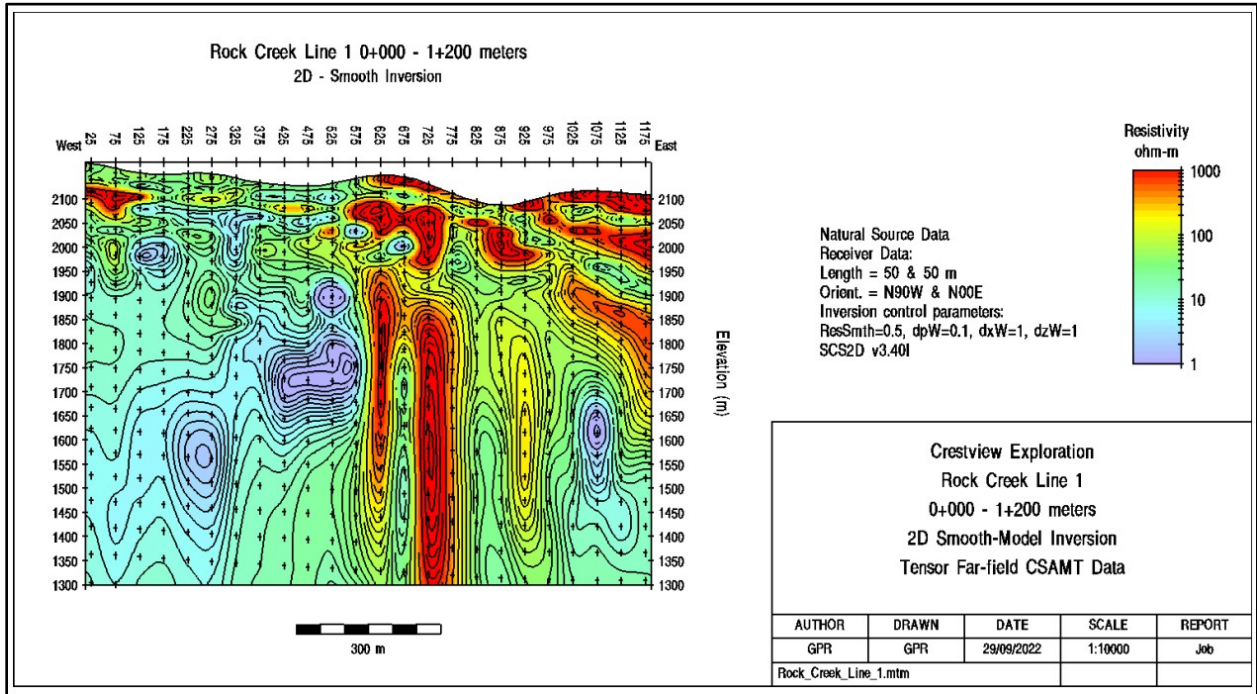


Figure 3 – Rock Creek Line 2

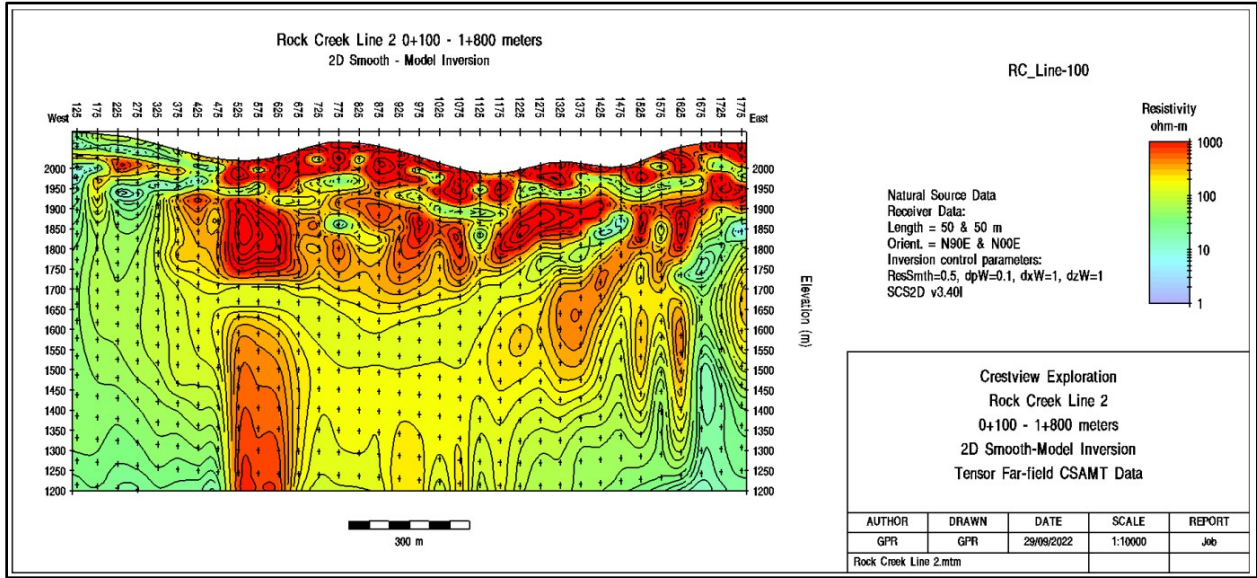


Figure 4 – Rock Creek Line 3

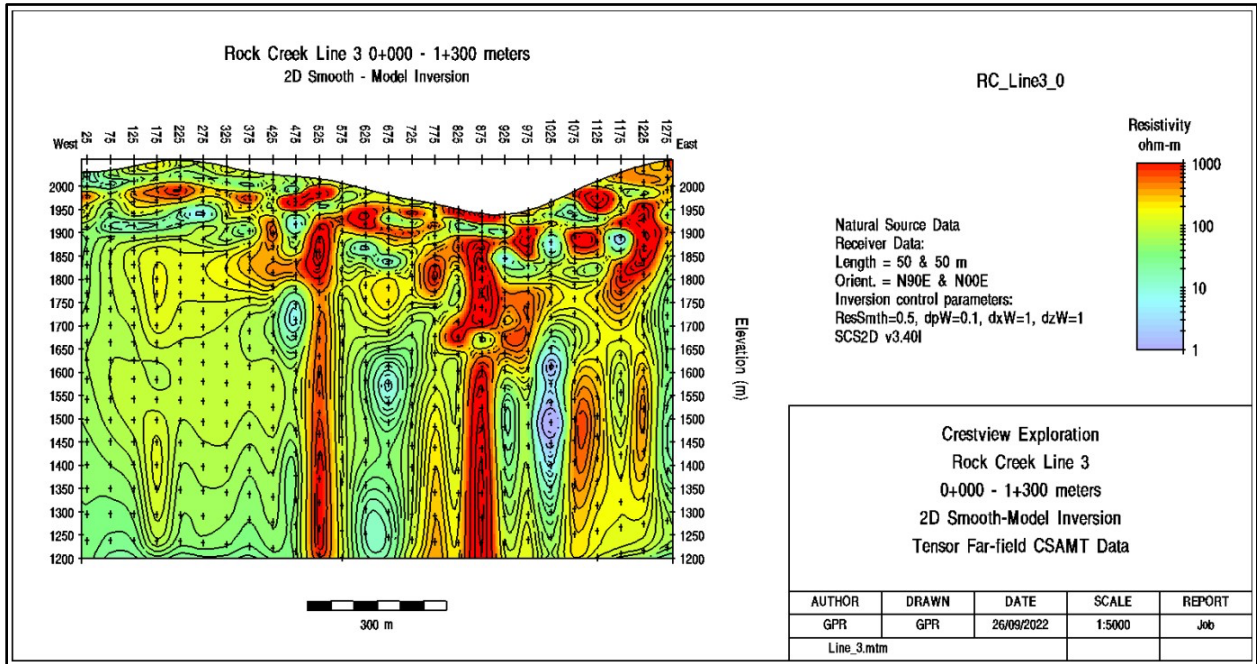


Figure 5 – Rock Creek Line 4

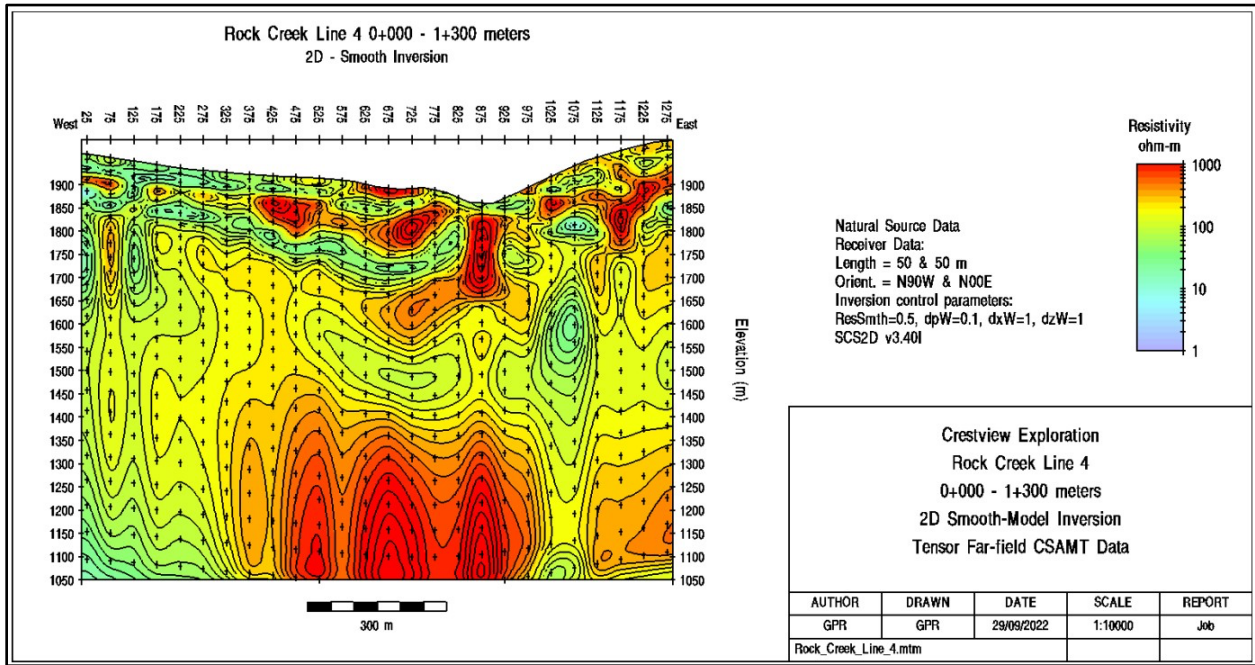
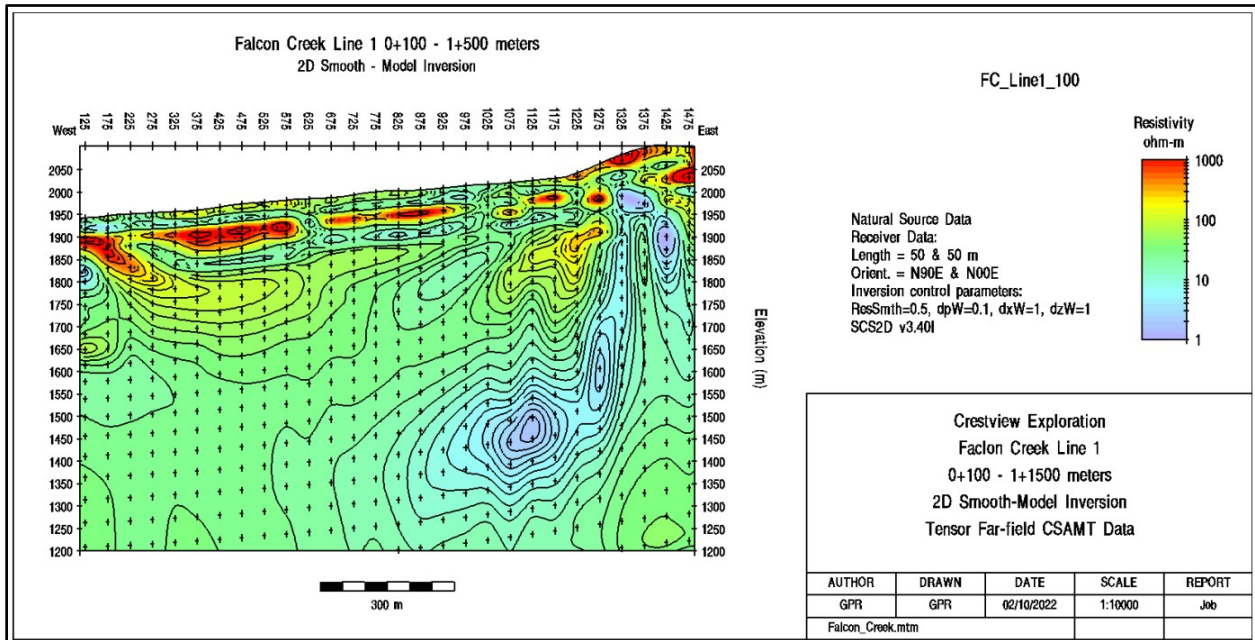


Figure 6 – Falcon Line 1



Crestview is in the process of integrating this data with the other results taken to date, including the 2022 high-resolution mapping at Rock Creek. The surface lithologies and interpreted stratigraphic sections are

being utilized to interpret possible lithology/Formation changes. Additionally, the vertical/sub-vertical structures (which reach the surface) in the HSAMT sections correspond well with the mapped faults.

There appear to be deep-penetrating anomalies in all of the HSAMT sections, which may represent favorable structures for hydrothermal fluid flow and subsequent alteration and mineralization. There is also a marked horizontal contrast in resistivity at Rock Creek, approximately below the 1,700-1,800 meter mark where the contour spacing begins to widen significantly. This contrast may represent a paleosurface between the upper volcanic sequence and the underlying Paleozoic metasedimentary sequence.

The section at Falcon corresponds well with the nearest CSAMT section Crestview inherited with the Falcon data (Ironwood Gold Corp.: Preliminary Assessment of Falcon Mine Property, 2012). In the inherited report, the low-resistivity signal at depth (below approximately the 1,800 meter mark) is interpreted to indicate “extremely conductive altered carbonaceous lower plate sediments” (Ironwood Gold Corp.: Preliminary Assessment of Falcon Mine Property, 2012).

Crestview is utilizing this and all other data collected to date to update and finalize drill targets for the 2023 program. The company aims to drill between 8,000 to 12,000 feet at Rock Creek, and another 2,000 to 3,000 feet at Divide in the coming field season.

Crestview’s CEO, Chris Wensley, commented, “we are very encouraged and excited by what we are seeing in the HSAMT data and how it corresponds with our mapping efforts. Crestview has now accomplished all of the preliminary work set out ahead of drilling at Rock Creek, including mapping, sampling, and collecting geophysical and geochemical data. We are now in a position to pick the best possible drill targets at Rock Creek, and we are eager to test the targets in 2023.”

This News Release was prepared by J.A. Lowe, M.Sc. Geology, and has been approved by Alan Morris, M.Sc., CPG #10550.

Alan J. Morris is a Qualified Person as defined by NI 43-101 and has reviewed the scientific and technical disclosure included in this news release.

On Behalf of the Board of Directors,

Chris Wensley, CEO

#### **About Crestview Exploration Inc:**

*Crestview Exploration is an experienced exploration company focused on the exploration and development of its portfolio of gold and silver properties located in prolific mining districts of Nevada.*

*The Rock Creek gold project is Crestview's flagship asset, with 74 unpatented lode mining claims wholly owned and controlled by CRS. The Rock Creek property was acquired in 2017, and the company went public in 2019. Emboldened by the results coming out of Rock Creek, Crestview strategically expanded on the land position with the acquisition of the nearby Divide Mine prospect in April 2020, and the acquisition of the Falcon silver-gold prospect in September 2022. Between the three properties, all targeting similar mineralization and likely the same hydrothermal system, Crestview now holds 260 total claims in close proximity of one another. These three gold prospects, along with the nearby Castile prospect, are situated in a region with proven "world class" gold deposits (including Midas, Jerritt Canyon, Betze-Post, Meikle, and Gold Quarry), where the potential of finding large, high-grade gold-silver deposits is favorable.*

The Cimarron project is located in the San Antonio Mountains of Nye County, Nevada, and is comprised of 31 unpatented lode mining claims, including control of 6 historically producing claims associated with the historic San Antonio mine. The property is located in the prolific Walker-Lane trend, approximately 44 kms south of the "world class" Round Mountain deposit.

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**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.*

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