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## CRESTVIEW EXPLORATION ANNOUNCES ISSUANCE OF SHARES IN LIEU OF CASH PAYMENT FOR DEBT AND SERVICES

Vancouver, Canada, March 6, 2024 – Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or the “Company”) is pleased to announce the settlement of certain debts owed by the Company by the issuance of securities, subject to Canadian Securities Exchange approval. The Company will issue securities to certain directors, officers and vendors of the Company in lieu of paying cash that is owed to these individuals (“Securities for Debt”). Pursuant to the Securities for Debt transaction and subject to Canadian Securities Exchange approval, an aggregate of 1,845,000 units will be issued as follows: 1,285,000 units to three directors and one former director of the Company in lieu of paying director fees that were accrued by these individuals for their services rendered as a director of the Company.; 500,000 units to Andreas Becker (newly appointed director) as repayment of his unsecured loan to the Company of \$25,000 announced in the Company’s press release dated January 30, 2024; and finally, 60,000 units will be issued to a third-party vendor for fees accrued by the Company. Each unit issued pursuant to the Securities for Debt transactions consists of one common share of the Company and one common share purchase warrant of the Company, and each warrant is exercisable into one common share of the Company at a price of \$0.10 for a term of two years from the date of issuance.

The participation by the insiders in the Securities for Debt is considered a "related party transaction" as defined for the purposes of Multinational Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The related party transaction is exempt from the formal valuation and minority approved requirements pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 respectively, as neither the fair market value of the contemplated securities being issued to directors and officers of the Company, nor the proceeds for such securities received by the Company will exceed 25% of the Company’s market capitalization, as calculated in accordance with MI 61-101. The Company did not file a material change report at least 21 days prior to completion of the Securities for Debt transactions as the details of the participation by the related party had not been determined at that time. The Securities for Debt transactions do not result in any new insider or control person of the Company.

None of the securities offered in connection with the Securities for Debt transactions will be registered under the United States Securities Act of 1933, as amended, 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.

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.*

*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 favourable.*

*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.*

**For further information please contact:**

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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 may address the Offering, acquisitions of a property and/or future work thereon, mineral resource and reserve potential, exploration activities and events or developments, if applicable, 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](http://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.*

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