



CRESTVIEW EXPLORATION INC.

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CSE: CRS – FRA: CE7

Crestview Exploration Inc. Announces Cancellation of Incentive Stock Options

Calgary, Canada May 25, 2021 - Crestview Exploration Inc. (CSE: CRS, Frankfurt: CE7) (“Crestview” or the “Company”) hereby announces that it has cancelled an aggregate of 1,950,000 Incentive stock options (the “Cancelled Options”) previously held by some of the directors and officers. The terms of the Cancelled Options were as follows:

# of Cancelled Options	Date of Grant	Expiry Date	Exercise Price	Vesting Period
1,950,000	March 16, 2021	5 Years	\$ 1.02	Monthly over 12 Months.

The Company expects to replace these options with different terms once the required 30 days waiting period under CSE rules has passed.

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 company’s flagship project Rock Creek as well as the Divide Mine and Castile Mountain precious metal projects are located in the Tuscarora mining district in north-central Nevada, in Elko County.

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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 date or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.