

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES COMPLETES SALE OF 40% INTEREST IN DOG BAY MINERAL CLAIMS, NEWFOUNDLAND

Vancouver, B.C. – October 16, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to announce that further to its news release of October 5, 2020, the Company has completed the sale of 40.323% interest in the Dog Bay gold property (the “Property”) to four arm’s length parties for gross proceeds of \$112,000. The Property is located in the Exploits Subzone in Central Newfoundland and Labrador and was acquired by the Company by way of staking syndicate in June 2020.

About Crest Resources Inc.

Crest Resources Inc. is a British Columbia company listed on the Canadian Securities Exchange under the symbol “CRES”. The Company’s principal business activity is the acquisition, exploration and evaluation of mineral property assets in Canada, Australia and Peru and the investment in mineral exploration companies and related mining technologies of merit. Crest is committed to creating significant shareholder value through advancing a high-quality blended portfolio of resource development and discrete technology plays that build on corporate knowledge and relationships and drive value outside of the mining cycle, as well as direct investment in undervalued exploration plays at an early stage.

FOR FURTHER INFORMATION CONTACT:

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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.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company’s exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.