

CREST RESOURCES INC.

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NEWS RELEASE

CREST RESOURCES CONGRATULATES 31.72% OWNED VOLATUS CAPITAL CORP. ON AGREEMENT TO OPTION THE JD GOLD-SILVER-COPPER PROPERTY IN THE HEART OF THE TOODOGGONE MINING CAMP, BRITISH COLUMBIA

Vancouver, B.C. – August 13, 2020 - Crest Resources Inc. (“Crest” or the “Company”) (CSE: CRES) is pleased to congratulate Volatus Capital Corp. (“Volatus”) for entering into an agreement to option the JD Project in the heart of the Toodoggone gold and copper camp in northern British Columbia. Crest owns a 31.72% interest in Volatus and together with Michael Collins, the President, CEO and a director of both Crest and Volatus, owns and controls a 35.24% interest in Volatus. This potential acquisition is in furtherance of Crest’s strategy to invest in and develop value in well-structured and proactive exploration companies in Canada and around the world.

The JD Project forms one contiguous property of thirty-two mineral claims (13,697 ha) located in the resurgent Toodoggone mining camp located in northern British Columbia.

Project Highlights:

- Center of the Toodoggone District which is seeing a resurgence of interest in 2020 with Benchmark Metals Inc. working on the Lawyers gold deposit with a 50,000m drill program.
- \$15 million in historical work on the Project focused primarily on the epithermal gold targets.
- The JD property hosts the Finn historical gold resource (see below).
- High grade zone with the Finn deposit has grades of up to 13.28 g/t gold over 8.8m.
- 12 other significant Au and Au/Ag targets ranging from high grade veins, to stratiform and fault zone hosted mineralization with grades of up to 4m at 103.3g/t Au, 92.2 g/t Ag, 1.34% Cu and 11.7% Zn.
- Freeport-McMoran of Canada Ltd explored for and was developing a strong porphyry target from 2017 to 2019 before withdrawing for corporate reasons, leaving a well-developed but untested copper porphyry target.
- The Toodoggone region hosts Lawyers, Kemess, Baker and Shasta historic mines.

The JD Property is 280 km northeast of the Smithers, British Columbia Omineca Mining Division in the historically significant Toodoggone gold district of north-central British Columbia. The JD Property is strategically located in the center of the Toodoggone District. It lies adjacent to the north and east of Benchmark’s Lawyers property, adjacent to the south of the Porphyry Pearl and Oxide Peak properties and some 15 km south of Evergold’s Golden Lion property on the north and east. The Guardsmen’s Ranch property is adjacent to the west.

Crest and Volatus President Michael Collins comments, “The Toodoggone District has been neglected for over 40 years but is finally seeing the focus it deserves. Volatus has been building a land position in the Toodoggone for months now and the JD acquisition is the corner piece of this work. It is exciting to see Volatus mature into a well focused exploration and development company to the benefit of Crest shareholders.”

Terms

Under the terms of the option agreement dated July 27, 2020, Volatus may earn a 100% interest in 32 mineral claims (13,697 ha) by making cash payments of \$1,170,000 and issuing 4,075,000 common shares over a five-year period to the arm's length vendors, in addition to financing exploration expenditures of \$16 million over a total 75-month period. The Property is subject to net smelter return ("NSR") royalties ranging from 1.25% to 2.5%, of which Volatus may purchase 40% of the NSR for \$5 million at any time, and annual advance royalty payments of \$200,000 commencing on the seventh anniversary of the effective date of the agreement. A finder's fee of 113,571 common shares in Volatus is payable to an arm's length party in relation to the transaction.

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.