

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: Crest Resources Inc. (the "Issuer").

Trading Symbol: CRES

Issued and Outstanding Securities of the Issuer Prior to Transaction: 43,648,314

Date of News Release Fully Disclosing the Transaction: September 1, 2020

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Issuer has entered into an agreement to sell 3,000,000 common shares of its investment in Exploits Gold Corp. ("Exploits", a private company with mineral properties in Newfoundland) to Origen Resources Inc. ("Origen", CSE: ORGN) for 4,620,000 common shares of Origen valued at \$924,000 based on the closing market price of Origen's shares on the CSE of \$0.20 on August 31, 2020. Michael Collins ("Collins"), the President, Chief Executive Officer and a director of the Issuer, is also a director of Origen. Following completion of the transaction, the Issuer will own and control 4,620,000 common shares of Origen representing 17.41% of the then issued and outstanding common shares based on an estimated total of 26,530,825 common shares outstanding. The Issuer together with its joint actors will own and control 5,220,000 common shares representing approximately 19.68% of the pro-forma issued and outstanding common shares of Origen.

The Issuer has entered into an agreement to sell 1,000,000 common shares of Exploits to a private company of which Collins is a director for consideration of a note payable of \$350,000 that is payable on demand and accrues interest at a rate of 6% per annum. The shares are pledged as collateral for the promissory note.

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \$1,274,000 .
  - (b) Cash: \_\_\_\_\_ .
  - (c) Other: 4,620,000 common shares of Origen valued at \$924,000 based on the closing market price of Origen's shares on the CSE of \$0.20 on August 31, 2020. Promissory note in the amount of \$350,000 that is payable on demand, accrues interest at a rate of 6% per annum and is secured by 1,000,000 shares of Exploits .
  - (d) Work commitments: \_\_\_\_\_ .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). Arm's length negotiation of disinterested directors.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: Not applicable .
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: Not applicable .
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): Not applicable.
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_ .
  - (b) Cash \_\_\_\_\_ .
  - (c) Other \_\_\_\_\_ .
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has \_\_\_\_\_

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SIGNIFICANT TRANSACTION**

any other relationship with the Issuer and provide details of the relationship. Collins, the President, CEO and a director of the Issuer, is also a director of Origen. Following completion of the transaction, the Issuer will own and control 4,620,000 common shares of Origen representing 17.41% of the then issued and outstanding common shares based on an estimated total of 26,530,825 common shares outstanding. The Issuer together with its joint actors will own and control 5,220,000 common shares representing approximately 19.68% of the pro-forma issued and outstanding common shares of Origen.

Collins is a director of the private company acquiring 1,000,000 shares of Exploits.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. Not applicable

## **2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: Not applicable

## **3. Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated September 1, 2020.

Michael Collins  
Name of Director or Senior  
Officer

*“Michael Collins”*  
Signature

President and CEO  
Official Capacity