

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

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 2, 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 5,000,000 common shares of its investment in Exploits Gold Corp. ("Exploits", a private company holding 939 mineral claims encompassing a land area totalling 234.75 km² in the Exploits Subzone of Newfoundland) to Mariner Resources Corp. ("Mariner") for an equivalent number of Mariner common shares, following Mariner's acquisition of 100% interest in all the outstanding common shares of Exploits.

Under the terms of the agreement, Mariner will acquire all of the 18,810,752 issued and outstanding common shares in the capital of Exploits for consideration of an equivalent number of Mariner common shares. The Mariner common shares will be restricted from trading with releases of one-third at six months, one-third at 12 months and one-third at 18 months. An additional 600,000 Exploits stock options will be exchanged for 600,000 Mariner stock options exercisable at a price of \$0.15 per common share until July 6, 2022.

The Issuer holds 26.6% of Exploits and will receive 5,000,000 shares of Mariner in the proposed transaction. Following the sale of Exploits and completion of Mariner's proposed financing, the Issuer will own and control 13,602,500 common shares of Mariner representing approximately 25.5% of

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

the then issued and outstanding common shares based on an estimated total of 53,294,052 common shares outstanding. The Issuer together with its joint actors will own and control 14,630,000 common shares representing approximately 27.45% of the pro-forma issued and outstanding common shares of Mariner. Michael Collins ("Collins", the President, CEO and a director of the Issuer and the CEO and a director of Exploits) will receive 175,000 shares of Mariner in the transaction.

The sale by the Issuer of its shares in Exploits to Mariner will be a "related party transaction" as defined in MI 61-101. The Issuer and Mariner are relying on exemptions to the valuation and shareholders' approval requirements under sections 5.5(b) and 5.7(1)(a) of MI 61-101.

Collins will be appointed the President, CEO and a director of Mariner.

The Issuer has entered into a strategic consulting, management and operations agreement with Exploits to provide such services to Exploits for consideration of \$25,000 per month effective July 1, 2020 for a three year term.

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: \$1,575,000 .
 - (b) Cash: _____ .
 - (c) Other: 5,000,000 common shares of Mariner @ \$0.315 (\$0.42 less 25% market discount) .
 - (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

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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 any other relationship with the Issuer and provide details of the relationship. The Issuer holds 26.6% of Exploits and will receive 5,000,000 shares of Mariner in the proposed transaction. Following the sale of Exploits and completion of Mariner's proposed financing, the Issuer will own and control 13,602,500 common shares of Mariner representing approximately 25.5% of the then issued and outstanding common shares based on an estimated total of 53,294,052 common shares outstanding. The Issuer together with its joint actors will own and control 14,630,000 common shares representing approximately 27.45% of the pro-forma issued and outstanding common shares of Mariner. Collins is the President, CEO and a director of the Issuer, the CEO and a director of Exploits, and will be appointed the President, CEO and a director of Mariner. Collins holds 175,000 shares of Exploits and will exchange them for 175,000 shares of Mariner in the transaction.

The Issuer has entered into a strategic consulting, management and operations agreement with Exploits to provide such services to Exploits for consideration of \$25,000 per month effective July 1, 2020 for a three year term.

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 2, 2020.

Michael Collins
Name of Director or Senior
Officer

"Michael Collins"
Signature

President and CEO
Official Capacity