

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: 33,577,334

Date of News Release Fully Disclosing the Transaction: February 3, 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: Pursuant to an agreement dated January 31, 2020, the Issuer has agreed to sell its 100% interest in the Split Dome copper project (the "Property") located near Hazelton, British Columbia to Volatus Capital Corp. ("VC") for consideration of 3,000,000 common shares and 1,500,000 common share purchase warrants exercisable at a price of \$0.10 per share for a period of 36 months. The Issuer is a related party to VC by reason of holding 32.3% ownership interest in VC and Michael Collins is the President, CEO and director of both companies. Subsequent to the transaction, the Issuer will own 7,500,000 common shares of VC representing 44.3% of the issued and outstanding shares of VC based on a total of 16,925,001 common shares outstanding subsequent to the share issuance; or 9,000,000 common shares representing 48.8% of the outstanding shares assuming exercise of the 1,500,000 warrants held by the Issuer.

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: \$180,000 .

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

- (b) Cash: _____ .
- (c) Other: 3,000,000 common shares of VC with a deemed price of \$0.06 per share and 1,500,000 common share purchase warrants of VC exercisable at a price of \$0.10 per share for a period of 36 months. _____ .
- (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). The sale price of \$180,000 plus 1,500,000 share purchase warrants approximates the Issuer's purchase price of \$198,100.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: No formal valuation of the property has been completed _____ .
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: N/A _____ .
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.): N/A
- (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. Prior to the transaction, the Issuer held 32.3% ownership interest in VC and Michael Collins is the President, CEO and director of both companies. Subsequent to the transaction, the Issuer will hold 44.3% ownership interest in VC or 48.8% ownership interest assuming exercise of the 1,500,000 warrants held by the Issuer. _____

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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. N/A .

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: N/A

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 February 3, 2020 .

Michael Collins
Name of Director or Senior
Officer

"Michael Collins"
Signature

CEO and President
Official Capacity