

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CRES**

Number of Outstanding Listed Securities: **32,459,001**

Date: **November 6, 2019 (for the month ended October 31, 2019)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is engaged in the business of mineral acquisition, exploration and evaluation mainly in Canada and investment in mineral exploration companies. In consideration of the changing market conditions and opportunities presented to the Issuer, Management is in the process of

reviewing the exploration plans and development concepts for the Red Metal Ridge Exploration Project on North Vancouver Island optioned from Rich River Exploration Ltd.

On October 30, 2019, the Company amended the property option agreement (“Option Agreement”) to acquire up to 100% interest, subject to a 3% net smelter return royalty, in the Red Metal Ridge property. The terms of the original Option Agreement include a payment of \$20,000 cash and the issuance of 100,000 common shares on or before the first anniversary of the listing of the Company’s common shares on the Canadian Securities Exchange, such date being October 19, 2018, to continue the option to earn a further 49% interest in the Property. Under the terms of the amended agreement, the first anniversary option payment is extended to November 30, 2019 for consideration of the payment of \$5,000 to the Optionors. All other terms of the Option Agreement remain the same.

During the month of October 2019, the Issuer acquired common shares in a publicly listed mineral exploration company for investment purposes. Refer to Item 7 below for more details.

2. Provide a general overview and discussion of the activities of management.

The Issuer’s management has been overseeing and managing the progress of the business and operations described in 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No drilling, exploration or production programs have been amended or abandoned during the month of October 2019.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

On October 7, 2019, the Issuer acquired 1,600,000 common shares of Volatus Capital Corp. (“Volatus”), a publicly traded mineral exploration company, at a price of \$0.075 per share for total consideration of \$120,000. The shares were acquired in a private transaction from two arm’s length vendors. Immediately following the acquisition of the shares, the Issuer owned and controlled a total of 3,600,000 common shares or approximately 25.9% of the issued and outstanding shares of Volatus.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

There were no employee hirings, terminations or lay-offs during the month of October 2019.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes or resolutions of labour disputes during the month of October 2019.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not aware of any legal proceedings to which it has become a party during the month of October 2019.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Not applicable.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

On October 1, 2019, the Issuer entered into a Loan Agreement to lend Opawica Explorations Inc. (“Opawica”), a company related by virtue of a common director in Owen King and a common corporate secretary in Sandra Wong, up to \$11,000. The principal amount of the loan plus accrued interest, being 10% per annum, shall be payable on or before 10 days after notice in writing of demand by the Issuer, such demand not to be made before December 31, 2019. On October 1, 2019, \$10,160 was advanced to Opawica pursuant to the Loan Agreement.

16. Provide details of any changes in directors, officers or committee members.

On October 21, 2019, Jason K. McLaughlin, P.Geo. was appointed to the Board of Directors of the Company.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Red Metal Ridge Property. The Issuer has an option only to acquire an interest in the Red Metal Ridge Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Red Metal Ridge Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely.

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. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. 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).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 6, 2019

Michael Collins
Name of Director or Senior Officer

"Michael Collins"
Signature
Chief Executive Officer, President and Director
Official Capacity

Issuer Details Name of Issuer Crest Resources Inc.	For Month End October 31, 2019	Date of Report YY/MM/D 19/11/06
Issuer Address 1100 – 595 Howe Street		
City/Province/Postal Code Vancouver, BC, V6C 2T5	Issuer Fax No. (604) 681-3552	Issuer Telephone No. (604) 681-3170
Contact Name Michael Collins	Contact Position Chairman, Chief Executive Officer, President and Director	Contact Telephone No. (604) 681-3170

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