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: **84,422,196**

Date: **September 7, 2021 (for the month ended August 31, 2021)**

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.

   During the month the Issuer made a number of minority investments in publicly traded companies.

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.

The drilling program started in April 2021, on the Allaru Project, and ended in early June.

The drill core is currently being logged and sampled.

During the month, following feedback from shareholders and the Canadian Securities Exchange, the Issuer has chosen to discontinue its RSU Plan. Other than awards granted earlier in 2021, no further awards have been or will be granted under the RSU Plan. The Issuer will continue to offer stock options under its 10% rolling stock option plan as incentives for its directors, officers, employees and contractors, to be granted and priced in accordance with CSE Policies.

The Issuer is currently updating its Listing Statement with the CSE, as part of its continuing efforts to change its designation on the CSE from mining issuer to investment issuer.

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.

Not applicable.

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.

On August 13, 2021 Christopher Huggins, currently the Vice-President Capital Markets, was promoted to President and Chief Operating Officer of the Issuer.

On August 13, 2021 Emma Fairhurst joined the Board of Directors as Chairperson for the Issuer, and will act as interim Chief Executive Officer.

On August 24, 2021 Jason Cubitt was appointed as a Director of the Issuer.

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.

On August 13, 2021 Michael Collins resigned as President, Chief Executive Officer and Director of the Issuer.

On August 24, 2021, Jason McLaughlin stepped down as a member of the Board of Directors.

On August 26, 2021, Nicholas Rodway resigned as Vice President, Corporate Development.

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.

Not applicable.

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.

Not applicable.

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

Not applicable.

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.

Not applicable.

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.

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.

Not applicable.

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

Not applicable

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

The outbreak and spread of a novel coronavirus (COVID-19), declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. The coronavirus is still evolving, and its full impact remains to be determined. However, its wide-ranging effects include financial market volatility, interest rate cuts, disrupted movement of people and goods, and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of the Issuer.

The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on any of its mineral properties. The Issuer has an option agreement to acquire additional 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 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.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic and its economic consequences are an extenuating impact on the current volatility of financial markets. Market conditions will cause fluctuations in the fair values of the Issuer's investments. The Issuer's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Issuer.

Factors that could impact on the Issuer's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Issuer's trading securities for the purposes of raising financing. The current state of equity markets presents a challenge to raise financing and Management believes that this condition will continue over the next twelve months.

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: September 7, 2021

Emma Fairhurst
Name of Director or Senior Officer

"Emma Fairhurst"
Signature
Interim Chief Executive Officer and Director

Issuer Details Name of Issuer **Crest Resources Inc.**	For Month End **August 31, 2021**	Date of Report YY/MM/D **21/09/07**
Issuer Address **#3043, 595 Burrard Street**		
City/Province/Postal Code **Vancouver, BC, V7X 1J2**	Issuer Fax No. **-**	Issuer Telephone No. 778-819-2709
Contact Name **Emma Fairhurst**	Contact Position **Chairman, CEO, and Director**	Contact Telephone No. 778-819-2709