

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: **69,683,507**

Date: **June 7, 2021 (for the month ended May 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.

The Issuer's principal business activity is the acquisition, exploration and evaluation of mineral property assets and the investment in mineral exploration and mining technology companies of merit with potential for favourable return on investment.

The Issuer's mineral property assets are as follows:

- **Red Metal Ridge property on Vancouver Island, British Columbia (51% owned);**
- **Howells River property in Newfoundland and Quebec (80% owned);**
- **The Issuer holds significant interests in the following companies: 1251797 B.C. Ltd. (66.7% owned) – a private company that holds 100% interest in the Atlin-Rufner property in British Columbia.**
- **AusVan Battery Metals Pty Ltd (60% owned) – a private Australian company that has entered into a Property Purchase and Sale Agreement to acquire 100% interest in the Allaru Project (formerly the Arizona Queensland Vanadium Shale project).**
- **Carbon Foundry Corp. (50% owned) – a private company formed for the purpose of the developing, building and operating a facility to refine graphite and other similar carbon elements.**
- **Core Asset Management Corp. (40% owned) – a private company duly incorporated in the jurisdiction of the Cayman Islands.**
- **Crest Canada GP Inc. (100% owned) – a private company that serves as General Partner to Crest SPV I Limited Partnership, a Limited Partnership created for the purpose of making and holding investments with a view to earning a profit.**
- **Crest Project Development Corp. (100% owned) – a private company that provides project engineering and development consulting services.**
- **Challa Cobre y Oro S.R.L. (78.5% owned) – a private mineral interest holding company in Peru whose main assets are the Chala copper and gold claims and the La Tributad Property option.**
- **Exploits Discovery Corp. (formerly Mariner Resources Corp.) (18.47% owned) – a junior resource company trading on the Canadian Securities Exchange.**
- **Volatus Capital Corp. (26.81% owned) – a junior resource company trading on the Canadian Securities Exchange.**
- **EResource Technologies I, LLC (100% owned), a Silicon Valley technology company.**
- **Opawica Explorations Inc. (12.9% owned) – a junior Canadian exploration company trading on the TSX Venture Exchange.**

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, is currently on-going.

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.

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.

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.

The issuer entered into an agreement with Exploits Discovery Corp. to form an online staking syndicate (Newfoundland Syndicate). During the month of May 2021, the syndicate purchased a total of 6,351 claims for total costs of \$412,815 in the following regions of Newfoundland: 1,695 claims in the Baie Verte / Green Bay region , 256 claims in the Exploits region, 2,500 claims in

the Fortune Bay-Cape La Hune region and 1,900 claims in the Grand Falls / Windsor / Buchans region
Exploits has advanced \$350,000 to the issuer to initiate and manage the syndicate and will retain 51% ownership.

During the month of May 2021, the Issuer acquired or disposed of the following investments:

- Purchased 1,000 common shares of 2311548 Alberta Ltd for a net cost of \$500;
- Purchased 30,000 common shares of Opawica Exploration for a net cost of \$11,832;
- Purchased 300,000 common shares of Cleghorn Minerals Ltd for a net cost of \$30.313;
- Purchased 240,000 common shares of Vertical Exploration Inc. for a net cost of \$37,587;
- Sold 90,000 common shares of Clarity Gold Corp. for net proceeds of \$79,151 resulting in a loss on sale of investments of \$61,436.33;

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: June 7, 2021

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 May 31, 2021	Date of Report June 7, 2021
Issuer Address #3043, 595 Burrard Street		
City/Province/Postal Code Vancouver, BC, V7X 1J1	Issuer Fax No. -	Issuer Telephone No. 778-819-2709
Contact Name Michael Collins	Contact Position President, CEO and Director	Contact Telephone No. 778-819-2709