

# Crest Resources Signs MOU on Generative Development Project; Appoints Jonas Lauren Norr to the Board of Directors; and Acquires Key Investments

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Vancouver, August 6, 2020 - [Crest Resources Inc.](#) (CSE: CRES) ("Crest" or the "Company") is pleased to announce that it has accelerated the growth of its business via:

- JV with a Silicon Valley incubator/investor to create the next-generation venture capital ecosystem to create and fund revolutionary improvements in mineral exploration and other primary industry sectors;
- Appointment of renowned thought-leader Jonas Lauren Norr to the Crest Board, further cementing the expansion of Crest into new markets and complementing the management team created by Michael Collins; and
- Acquisition of significant investments in two pioneering mineral exploration companies, [Inflection Resources Ltd.](#) and Headwater Gold Inc., with both companies representing revolutionary approaches to exploration in their respective regions.

## MOU with Ethos Real Assets

Crest has executed a Memorandum of Understanding ("MOU") to enter into a joint venture (the "JV") with San Francisco-based Ethos Real Assets to co-develop deep tech ecosystems generating venture backed solutions to innovate and solve for legacy business and infrastructure in the developed and developing world. Jonas Lauren Norr, the founder of Ethos Real Assets, has been at the heart of Silicon Valley's technological innovation for decades, seeking to harness the tools provided through the process of venture building and applied research to support technological solutions that will generate social impact and drive the innovation ecosystems of tomorrow.

The JV will target core technologies that deliver impact while addressing the most pressing efficiency concerns for core industries including but not limited to: Natural Resources, Agriculture, Energy, and Healthcare, by utilizing ground-breaking solutions offered by artificial intelligence, robotics, chemistry, and the biosciences among others. Under the MOU, groundwork is slated to begin with the first sites as early as September 2020 with an initial cohort of solutions to be identified and alpha-tested by Q1 of 2021. The JV seeks to offer an innovative alternative to venture capital for core technologies with robust industry applications outside of the most active global innovation hubs.

Crest President and CEO Michael Collins comments, "Crest is driven to seek Alpha for our investors in resources and related businesses. This joint venture takes us to the global center of innovation and gives us root access to cutting edge technology which will profoundly change the way mines are found, modeled and developed."

The MOU proposes that Crest will issue 4,000,000 common shares to Ethos Real Assets for its exclusive role in sourcing and managing the technical resources and incubation activities as well as the sourcing of local resources and stakeholders in the delivery of the solutions the JV will collectively generate on sites that Crest will facilitate.

## Board Appointment of Jonas Lauren Norr

The Company is pleased to announce that Jonas Lauren Norr has been appointed to the board of directors of Crest Resources Inc. Mr. Norr has been investing in early stage ventures since 2000. As a Co-Founder and Managing Partner of Gravity Ranch Ventures, he primarily occupies himself with supporting deep

technologies that emerge from SRI International (Stanford Research Institute) aimed at solving some of our world's greatest problems. He has been the Founder or an executive to five companies, two of which made public offerings and two of which were acquired. Sectors of interest have included renewable energy, biotech, education, media, and real assets. Infrastructure-scale projects in renewable energy and real assets have been initiated through Nexcentra Capital Partners, Ethos Real Assets, qMobility, Future Energy Partners UK, and Qoo Energy. He is a Senior Advisor to SpaceFund, a Special Advisor to Peterson Real Assets, and is a regular speaker on technology and social impact.

Prior to his appointment to the board of directors of Crest, Mr. Norr served as a technical advisor to the Company and holds 500,000 stock options exercisable at a price of \$0.065 per share until June 1, 2025. Mr. Norr is the Founder of Ethos Real Assets which is proposed to receive 4,000,000 common shares of the Company under the MOU.

#### Investment in Ore Capital Partners Ltd.

The Company has entered into an agreement to acquire a 36% interest in Ore Capital Partners Ltd. ("Ore"), a private investment holding company, from a consortium of 1247814 B.C. Ltd., Garry Stock and Jason Cubitt for consideration of 18,647,122 common shares of the Company. The core assets of Ore are 14,750,001 common shares of [Inflection Resources Ltd.](#), a junior resource company focused on new discoveries in the Lachlan Fold Belt and Croydon goldfield in Australia, recently listed on the Canadian Securities Exchange ("CSE") under the symbol "AUCU" with a market capital of \$27 million (see [www.inflectionresources.com](http://www.inflectionresources.com)); and 12,038,443 common shares of Headwater Gold Inc., a private junior resource company with an innovative portfolio of 100% owned mineral projects in Nevada, Idaho and Oregon (see [www.headwatergold.com](http://www.headwatergold.com)). The transaction is anticipated to close in middle to late August 2020, subject to due diligence and regulatory approvals including from the CSE.

Garry Stock, a director of the Company and also a director of Ore, will receive 705,885 common shares of the Company in the transaction.

1247814 B.C. Ltd., a private British Columbia company controlled by Emma Fairhurst ("Fairhurst"), a consultant to the Company, will receive 16,000,055 common shares of the Company in the transaction. Subsequent to the transaction, Fairhurst will control 18,850,055 common shares of the Company, representing approximately 28.52% of the issued and outstanding common shares of the Company based on an estimated total of 66,094,456 common shares outstanding following the transaction; or 28,000,055 common shares of the Company representing approximately 37.21% of the outstanding shares assuming exercise of 150,000 stock options and 9,000,000 warrants controlled by Fairhurst. Fairhurst agrees to vote a maximum of 19.9% interest until such time as Fairhurst is diluted below a 20% interest or there is a shareholder vote to allow a new insider control position which the company will endeavour to hold at the next annual or special meeting.

#### Sale of Investment in [Mariner Resources Corp.](#)

The Company has entered into agreements to sell 1,038,300 common shares of [Mariner Resources Corp.](#) held by the Company at a price of \$0.12 per share in private transactions with certain purchasers. The transactions are expected to close in late November or early December 2020.

#### About Ethos Real Assets

Ethos Real Assets is an early-stage investor and developer of forward-looking assets that supply and support the world's most needed and relevant innovations to legacy industries. With the deliverance of optimal social impact at the forefront of its vision for each and every endeavor it takes on, Ethos Real Assets seeks to prove venture models wherein social impact and financial return are not exclusionary.

#### About Crest Resources Inc.

[Crest Resources Inc.](#) is a British Columbia company listed on the Canadian Securities Exchange under the symbol "CRES". The Company's principal business activity is the acquisition, exploration and evaluation of

mineral property assets in Canada, Australia and Peru and the investment in mineral exploration companies and related mining technologies of merit. Crest is committed to creating significant shareholder value through advancing a high-quality blended portfolio of resource development and discrete technology plays that build on corporate knowledge and relationships and drive value outside of the mining cycle, as well as direct investment in undervalued exploration plays at an early stage.

FOR FURTHER INFORMATION CONTACT:

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#### Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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