

# Crest Resources Inc. Closes Acquisition of Investment in OCP Holdings Ltd.

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Vancouver, Dec. 15, 2020 - [Crest Resources Inc.](#) (Crest or the Company) (CSE:CRES) (CNSX:CRES.CN) (OTC:CRSTF) announces that, further to its news releases of August 6 and December 8, 2020, the Company is pleased to announce that it has acquired a total of 10,566,667 common shares (36%) of the issued and outstanding share capital of OCP Holdings Ltd. (formerly Ore Capital Partners Ltd.), a private investment holding company from each of 1247814 B.C. Ltd., Garry Stock, and Jason Cubitt Holdings Inc., for consideration of 18,647,123 common shares of the Company at a deemed price of \$0.115 per share (the Crest Shares). The Crest Shares are subject to a statutory four month hold period expiring April 25, 2021.

Garry Stock, a director of the Company and also a director of OCP, received 705,885 Crest Shares.

1247814 B.C. Ltd., a private British Columbia company controlled by Emma Fairhurst (Fairhurst), a consultant to the Company, received 16,000,055 Crest Shares in the transaction. Subsequent to the transaction, Fairhurst controls 16,750,055 common shares of the Company, representing 26.87% of the issued and outstanding common shares of the Company based on a total of 62,334,957 common shares outstanding following the transaction and 25,900,055 common shares or 36.23% assuming exercise of 150,000 stock options and 9,000,000 warrants controlled by Fairhurst. Fairhurst agrees to vote a maximum of a 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.

The core assets of OCP 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. OCP recently on the Canadian Securities Exchange (CSE) under the symbol [AUCU](#); and has a market capitalization 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 large portfolio of 100% owned gold exploration projects in Nevada, Idaho and Oregon (see [www.headwatergold.com](http://www.headwatergold.com)) which last raised funds privately at \$0.25.

President and CEO Michael Collins comments, "Through the acquisition of the OCP stock we have exposure to 2 exceptional exploration plays in Australian copper and US south west gold with some of the smartest explorationists and discoverers in our industry. This transaction is accretive on a share value basis but holds significant upside on discover and underlines the type projects that Crest looks to be involved in."

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. The Company's Canadian mineral property assets include various land and corporate ownership positions within the Exploits Subzone, the newest emerging district-scale gold exploration and mining district in the province of Newfoundland and Labrador.

FOR FURTHER INFORMATION CONTACT:

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