

New Found Gold and Eric Sprott Invest \$8M with Exploits

12.05.2021 | [The Newswire](#)

Vancouver, May 12, 2021 - [Crest Resources Inc.](#) (CSE:CRES) (CNSX:CRES.CN) (OTC:CRSTF) ("Crest" or the "Company") congratulates [Exploits Discovery Corp.](#) (CSE: NFLD) on its \$8 million fund raising with key investors New Found Gold (TSXV: NFG) and Mr. Eric Sprott. The entire Private Placement is being fully subscribed and invested into by Mr. Sprott and New Found Gold; with each party investing \$4,000,000. Upon completion of the financing, Mr. Sprott will hold 15.1% on a non-diluted basis and 26.3% on a partially diluted basis assuming exercise by Mr. Sprott of all Warrants held; while New Found Gold will hold 13.6% on a non-diluted basis and 19.2% on a partially diluted basis assuming exercise by New Found Gold of all Warrants held.

Michael Collins, Chief Executive Officer and President of Crest Resources, commented: "This increased investment from existing shareholders Mr. Eric Sprott, and New Found Gold provides a strong signal to the market that Newfoundland in general, and Exploits specifically are well positioned for discovery. Our investment in [Exploits Discovery Corp.](#) continues to drive value for Crest shareholders. Exploits is a great example of our core philosophy for investing and building exploration and related mining technology companies. Crest continues to build and develop value in similar projects, investments and technologies."

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 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, mineral recovery systems with 3RC/Ecomine/Gemina Labs, copper and gold exploration in the Toadoggonne with Volatus Capital and vanadium in Queensland Australia.

FOR FURTHER INFORMATION CONTACT:

Michael Collins

President and CEO

[Crest Resources Inc.](#)

Telephone: 778-819-2709

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of accuracy of this news release.

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. 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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