

Crestview Exploration Announces Closing of Second Tranche of Private Placement

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Calgary, February 6, 2023 - [Crestview Exploration Inc.](#) (CSE:CRS), (Frankfurt:CE7) ("Crestview" or the "Company") is pleased to announce that it has closed, subject to Canadian Securities Exchange approval, the second tranche of its non-brokered private placement in the aggregate amount of \$48,500 by issuing 485,000 units at a price of \$0.10 per unit. Each unit consists of one common share of the Company and one share purchase warrant of the Company (the "Offering"). Each warrant is exercisable into one common share of the Company at a price of \$0.20 for a term of two-years from the date of issuance. The Company intends to use the proceeds of this Offering for expanded geophysical surveying, claim expansion and general corporate purposes.

The Company will pay \$1,800 in cash and issue 18,000 warrants as compensation to qualified finders as part of this Offering. Each warrant is exercisable at a price of \$0.20 for a term of two-years from the date of issuance.

The securities issued under the Offering will have a hold period expiring four months and one day from the date of issuance pursuant to applicable Canadian securities laws.

None of the securities offered in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

On Behalf of the Board of Directors,

"Chris Wensley", CEO

About Crestview Exploration Inc:

Crestview Exploration is an experienced exploration company focused on the exploration and development of its portfolio of gold and silver properties located in prolific mining districts of Nevada.

The Rock Creek gold project is Crestview's flagship asset, with 74 unpatented lode mining claims wholly owned and controlled by CRS. The Rock Creek property was acquired in 2017, and the company went public in 2019. Emboldened by the results coming out of Rock Creek, Crestview strategically expanded on the land position with the acquisition of the nearby Divide Mine prospect in April 2020, and the acquisition of the Falcon silver-gold prospect in September 2022. Between the three properties, all targeting similar mineralization and likely the same hydrothermal system, Crestview now holds 260 total claims in close proximity of one another. These three gold prospects, along with the nearby Castile prospect, are situated in a region with proven "world class" gold deposits (including Midas, Jerritt Canyon, Betze-Post, Meikle, and Gold Quarry), where the potential of finding large, high-grade gold-silver deposits is favorable.

The Cimarron project is located in the San Antonio Mountains of Nye County, Nevada, and is comprised of 31 unpatented lode mining claims, including control of 6 historically producing claims associated with the historic San Antonio mine. The property is located in the prolific Walker-Lane trend, approximately 44 kms south of the "world class" Round Mountain deposit.

For further information please contact:

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Forward Looking Information

This news release includes certain information that may be deemed "forward-looking information" under applicable securities laws. All statements in this release, other than statements of historical facts, that may address the Offering, acquisitions of a property and/or future work thereon, mineral resource and reserve potential, exploration activities and events or developments, if applicable, that the Company expects is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the results of the Company's due diligence investigations, market prices, exploration successes, continued availability of capital financing, and general economic, market or business conditions, and those additionally described in the Company's filings with the Canadian securities authorities.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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