

Crestview Exploration Inc. Provides Update on Option Agreement for Divide and Castile Claims - Eliminates Prohibitive Claim Costs

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[Crestview Exploration Inc.](#) (CSE: CRS) (FSE: CE7) ("Crestview" or "the Company") announces, effective September 2023, that the Company acknowledges termination of the Exploration License with Option to Purchase Agreement entered into April 8, 2020, specifically in respect of 12 claims over the Divide Mine and 8 claims at Castle Mountain near Tuscarora, Nevada (collectively, the "Claims").

Crestview's decision to terminate the Divide and Castle option Claims was communicated to the respective claim holder in September 2023 and was based on the uneconomic nature of continuing to hold the option on these Claims. Although the relinquished Claims encompass the historic Divide Mine claims, Crestview continues to hold 43 claims immediately surrounding the Divide Mine, 72 claims at nearby Rock Creek and 124 claims at nearby Falcon.

Accordingly, the Company has recorded the appropriate impairments in its financial statements for relinquishment of the Claims, and the Company views the decision to terminate these Claims as a material improvement due to significant elimination of what would be a financial burden going forward.

Crestview's Chief Executive Officer and Director, Chris Wensley stated, "This is of substantial benefit to Crestview. Funds that would be otherwise required to maintain these Claims with no prospect of timely corresponding return, can now be deployed directly in the field, into exploration activities where our highly prospective Tuscarora projects can be advanced. This reduces overhead significantly, improving our cost effectiveness, financial efficiency, while maximizing productivity, and value to our shareholders."

On Behalf of the Board of Directors,

"Chris Wensley"

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 Tuscarora Complex includes the Rock Creek, Dry Creek, and Falcon claim blocks for a total of 239 claims. The Rock Creek gold project is Crestview's flagship asset, with 72 unpatented lode mining claims wholly owned and controlled by Crestview. 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 claim staking at Dry Creek (43 claims), and later (September 2022) with the acquisition of the Falcon silver-gold prospect (124 claims). These three claim blocks are all within close proximity and are targeting similar mineralization and likely the same underlying hydrothermal system. The Tuscarora Complex is 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.

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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 address acquisition of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments 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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