

Crestview Exploration Issues Shares Portion of Option Payment for Falcon Property and Provides Update on 2025 Exploration Plans

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[Crestview Exploration Inc.](#) (CSE: CRS) (FSE: CE7) ("Crestview" or the "Company") has issued 300,000 common shares to the Falcon Mine Group ("FMG") in respect of its option agreement to purchase 100% of the Falcon Project ("Falcon" or the "Property") (see news release dated September 7, 2022).

The Falcon project under the Option Agreement comprises eighty-seven (87) unpatented lode claims and six (6) patented claims associated with the historic Falcon mine. Subsequent claim staking by the Company has expanded the Falcon Project to 124 total claims comprising approximately 883 ha or 2,183 acres. According to "in house" historical reports, "[t]he Falcon Mine was discovered in 1876 and produced high-grade ore, averaging 100 opt (ounces per ton) silver, until 1891" (Brian Bond, 2010 - Preliminary Geological Report, Falcon Claim Block). The property is situated less than 2 km south of Crestview's flagship Rock Creek prospect and southwest of Crestview's Dry Creek (formerly Divide) prospect (see Map 1), placing all three properties in close proximity for a total of 239 claims, located in close proximity to the Carlin Trend (within approximately 20 miles) along a structural corridor extending north from the Carlin Complex.

Crestview's Tuscarora district play (Rock Creek, Dry Creek, and Falcon) is in a highly prospective, prolific gold region (see Map 2). The properties are surrounded on three sides by giant, "world-class" gold deposits and mines, including the Midas mine, approximately 35 km to the west-southwest, which has produced more than 2.2 Moz Au and 26.9 Moz Ag with proven and probable reserves of an additional 2.73 Moz Au and 199.92 Moz Ag from an epithermal Ag (Au) deposit ([Hecla Mining Company](#) Website - 2022); the Goldstrike complex, approximately 45 km south, which produced an incredible 47.8 Moz Au by the end of 2023 from Carlin-type deposits (Nevada Bureau of Mines and Geology Special Report MI-2023) ; and the Jerritt Canyon mine, approximately 30 km to the east (further from the Carlin Trend than the Tuscarora properties), which has produced 9.7 Moz Au from a Carlin-type gold deposit (Technical Report on the Jerritt Canyon Mine, Elko County, Nevada, USA Report for NI 43-101 - 2021), with continued exploration ongoing.

The Falcon property occurs in the southwest portion of an Eocene-aged caldera complex, hosted in a sequence of Devonian sedimentary rocks overlain by andesitic, dacitic, and rhyolitic volcanic rocks of the Tuscarora volcanic field (Roney Long, 2000 - The Falcon Mine Project). Our exploration concept at Falcon is very similar to and consistent with our targeting model at Rock Creek and Divide. The historic production and exploration at Falcon focused on silver mineralization in epithermal veins in the upper volcanic sequence. As with the Rock Creek and Dry Creek properties, previous work at the Falcon prospect resulted in stratigraphic interpretations of the surface metasedimentary sequence which indicate the possibility of a Carlin-type host rock at relatively shallow depths (Roney Long, 2000 - The Falcon Mine Project). As such, we envision both shallow, high grade silver vein targets and deeper, disseminated Carlin-type Au (Ag) targets at Falcon.

MAP 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7042/238749_73378b64e4184a96_002full.jpg

As soon as conditions permit, the company plans to continue extensive, property wide mapping and sampling at Falcon following up on its initial sampling along 900 meters of float and outcrop of the quartz vein that hosts the historic Falcon Mine. This wide vein (up to 40 feet wide) is one of 18 known veins raking north from the Falcon property up to and along the length of the Rock Creek Property. Thirty-nine samples were collected and submitted for geochemical analysis with detectable gold or silver in all but one sample. Four samples had greater than 25 gpt silver, including samples FAL23_36 at 720 gpt Ag and FAL23_37 at 238 gpt Ag. Both of the highest two silver samples were taken from the Falcon mine area, both had elevated gold, arsenic, and antimony, and both had visible sulfides. Five samples had greater than 0.5 gpt gold, including sample FAL23_13 at 1.131 gpt Au.

MAP 2

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7042/238749_crestviewmap2.jpg

Sampling to date by the Company at Falcon and Rock Creek has demonstrated combined, confirmed, continuous strike length of approximately 6 kilometers with an untested interval of 2km between Rock Creek and the Company's Falcon sampling having the potential to increase this known mineralize strike length to 8 km. In addition, the veins are open at both the south and north ends of known mineralization.

ROCK CREEK:

At Rock Creek, the company has completed design of a 5,030 m (16,500 ft) drill program which it intends to commence this coming summer of 2025.

High-priority drill targets will be tested with 12 proposed Phase 1 angle drill holes. The drill targets were chosen to test for:

- Bonanza epithermal precious metal mineralization in quartz veins/silicified faults interpreted from the 2022 HSAMT survey.
- Mapped structural intersections and possible raking ore shoots.
- Areas of anomalous and economic gold and silver grades in surface samples and historic drill intercepts.
- Depth to permissive Paleozoic lower plate stratigraphy and disseminated Carlin-type mineralization.

Our planned and proposed exploration activities for 2025 also include further MMI sampling and additional HSAMT lines to aid in targeting. The MMI sampling will infill the northern part of the Rock Creek claim block. MMI sampling will consist of approximately 400 samples at 200 m line spacing and 50 m sample spacing. HSAMT lines will be completed to improve structural interpretations in the northern part of the claim block.

Chris Wensley, Crestview's CEO, commented: "The Falcon project is an important element of our Tuscarora prospects, adding expanded possibilities and significant potential to our very compelling position in an extremely prolific region of North Central Nevada. The Falcon prospect lies just over a mile south of our flagship Rock Creek property where we are working tirelessly to commence drilling in this 2025 drilling season."

This News Release was jointly prepared with Dr. Craig J Mach, PhD. Geology, and has been approved by Alan Morris, M.Sc., CPG #10550. Alan J. Morris is a Qualified Person as defined by NI 43-101 and has reviewed the scientific and technical disclosure included in this news release.

On Behalf of the Board of Directors,

Chris Wensley, CEO

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"Chris Wensley"

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.

Rock Creek gold project is Crestview's flagship asset, with 72 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 Falcon silver-gold prospect in September 2022. Between the two properties and additional claim staking at the nearby Dry Creek prospect, all targeting similar mineralization and likely the same hydrothermal system, Crestview now holds 239 total claims in close proximity of one another. These prospects 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 favourable.

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

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