
Release: Immediate

GFG and Crest Shareholders Approve Reverse Take-Over Transaction

October 14, 2016, Saskatoon, Saskatchewan, Canada: GFG Resources Inc. (“GFG” and or the “Company”) and **Crest Petroleum Corp.** (TSX.V: CTP-H) (“Crest”) are pleased to announce the receipt of the required shareholder approvals for the previously announced plan of arrangement (the “Arrangement”). On closing of the Arrangement, Crest will acquire 100% of the issued and outstanding securities of GFG in exchange for like securities of Crest on a one for one basis that will result in a reverse take-over and change of control of Crest by the shareholders of GFG.

The Arrangement transaction was approved by 97.61% of the votes cast by GFG shareholders and 100% of the votes cast by Crest shareholders at the respective shareholder meetings held today.

The transaction is expected to close on or about October 21, 2016 following receipt of final court approval for the Arrangement and other customary closing conditions. Once completed, the resulting issuer will change its name to GFG Resources Inc. and begin trading under the new symbol “GFG” on or about October 27, 2016.

Full details concerning the Arrangement were included in the joint information circular of GFG and Crest dated September 7, 2016, a copy of which is available for review on SEDAR.

GFG Resources Inc. is a private gold exploration company headquartered in Saskatoon, Saskatchewan Canada. The Company owns 100% of the Rattlesnake Hills Project, a district scale gold exploration project located approximately 100 kilometers southwest of Casper, Wyoming U.S. The geologic setting, alteration and mineralization seen in the Rattlesnake Hills are similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold. The Company is in the process of a reverse take-over with Crest Petroleum Corp. (TSX.V: CTP-H) and anticipates closing the proposed transaction on or about October 21, 2016.

Crest Petroleum Corp. is a capital pool company whose principal activity is the identification, evaluation and negotiation for the acquisition of assets or a business. The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and its common shares are listed for trading on the NEX board of the TSX Venture Exchange under the symbol “CTP.H”.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as “forward-looking statements”). Forward-looking statements include, but are not limited to, statements with respect to the expected receipt of final court approval and successful completion of the reverse takeover transaction with Crest and timing thereof, future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour, and that the political environment within the United States will continue to support the development of mining projects in the United States. In addition, the similarity or proximity of other gold deposits of the Rocky Mountain alkaline province to the Rattlesnake Hill Project is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG and Crest assume no obligation to update any forward-looking statements, except as required by applicable laws.

For further information, please contact:

GFG RESOURCES INC.

Brian Skanderbeg, President & CEO

Phone: (306) 931-0930

or

Marc Lepage, Vice President, Business Development

Phone: (306) 931-0930

Email: info@gfgresources.com

Website: www.gfgresources.com

CREST PETROLEUM CORP.

Richard Silas, President

Tel: (778) 588-7139

Email: rsilas@gmail.com