

Pinecrest Resources Executes Definitive Agreements for Enchi Gold Project Acquisition

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- Pinecrest Resources Ltd. and Red Back Mining Ghana Ltd. ("Red Back"), a wholly-owned subsidiary of [Kinross Gold Corp.](#), execute the Asset Purchase Agreement on the Enchi Gold Project,
- Pinecrest Resources Ltd. and [Sandstorm Gold Ltd.](#) ("Sandstorm"), execute the Assignment Agreement.
- Pinecrest Resources Ltd. and [Edgewater Exploration Ltd.](#) ("Edgewater"), execute the Asset Purchase Agreement on the Enchi Gold Project.

VANCOUVER, Sep 29, 2014 - [Pinecrest Resources Ltd.](#) ("Pinecrest" or the "Company") (TSX VENTURE:PCR) is pleased to provide an update on the acquisition of a 100% legal and beneficial interest in the Enchi gold project located in Ghana (the "Project") from [Edgewater Exploration Ltd.](#) ("Edgewater") which holds 51% of the Project and Red Back Mining Ghana Ltd. ("Red Back"), a wholly-owned subsidiary of [Kinross Gold Corp.](#), which holds 49% of the Project (collectively, the "Transaction"). On completion of the Transaction, Pinecrest will own a 90% interest in the Project, taking into account the 10% interest held by the Government of Ghana. Details of the Transaction are set out in the news release dated May 22, 2014 and Strategic Alliance details with Sandstorm Gold are set out in the news release dated July 16, 2014.

Pinecrest has executed final definitive agreements with Red Back, Sandstorm, and Edgewater. The Company will submit documentation to obtain approval from the Minister of Mines in Ghana for the purchase of the Red Back prospecting licenses covering the Enchi Gold Project.

About Pinecrest Resources Ltd.

[Pinecrest Resources Ltd.](#) is a mineral exploration and mine development company focused on creating shareholder value through the development of quality precious metal projects. On completion of the Transaction with Edgewater, Red Back and the strategic alliance with Sandstorm, Pinecrest will be focused on the advancement and development of the Project in Ghana. Pinecrest has an experienced exploration, mine building and operating team with a proven track record.

On behalf of the Board of Pinecrest Resources Ltd.

Edward Farrauto
President and CEO

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance. The Transaction cannot close until regulatory approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements, including statements regarding the proposed transactions with Red Back, Edgewater and Sandstorm, the proposed Private Placement which is subject to

the consolidation of the Pinecrest share capital and the closing of the transactions contemplated thereby, the use of net proceeds of the Private Placement, future plans and objectives of the Company and the business of the Company.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results " may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Atlas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

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