

AurCrest Gold Inc. Announces Debt Settlement

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TORONTO, ONTARIO -- (Marketwired - May 22, 2015) - [AurCrest Gold Inc.](#) (the "Company" or "AurCrest") (TSX VENTURE:AGO) wishes to announce that it has entered into agreements to settle an aggregate of \$429,545.74 of debt owed to certain insiders of the Company and other parties (including former insiders) in consideration for the issuance of 8,590,914 common shares of the Company at a deemed price of \$0.05 per share pursuant to the minimum pricing rules of the TSX Venture Exchange ("TSXV"). Current insiders of the Company comprise \$321,228.86 of the debt settled. Certain insiders and former insiders have released the Company from debts totalling \$47,257.55 for no consideration. The debt settlement settles an aggregate of \$476,803.29 of current liabilities of the Company noted as due to officers and directors in the audited financial statements of the Company as at December 31, 2014. The disinterested directors of the Company have approved the debt settlements with the respective insiders and their associates and affiliates. The debt settlement is subject to TSXV approval. The securities to be issued will be subject to a hold period of four months and a day.

Ian Brodie-Brown, President and CEO of AurCrest, stated: "I would like to thank the officers and directors of AurCrest for settling their debt for stock. This demonstrates the belief that the management of the Company has in the potential of our Richardson Lake Project. It also represents an endorsement of the recent appointment of Christopher Angecone as Executive Vice President and the belief that his role will be instrumental in advancing the Richardson Lake Project. The debt settlement significantly improves the financial position of the Company and will facilitate raising working capital from the recently announced private placement offering."

The insider debt settlements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contain in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization.

About AurCrest Gold Inc.

[AurCrest](#) is a mineral exploration company focused on the acquisition, exploration, and development of gold properties. AurCrest has a portfolio of properties in Ontario, which include the Richardson Lake and Bridget Lake gold properties.

Forward Looking Statement: Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. AurCrest undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither 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.

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