

Pinecrest Resources Ltd. Announces Drill Program at Its 100% Owned Enchi Gold Project, Ghana

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VANCOUVER, May 24, 2017 - [Pinecrest Resources Ltd.](#) (TSX VENTURE:PCR) (the "Company" or "Pinecrest") is pleased to announce a 3,000 metre Reverse Circulation ("RC") drill program planned to commence during Q3, 2017 on the 100% owned Enchi Gold Project ("Enchi or the Project"), located in Southwest Ghana, a region well-known for prolific gold production. The region hosts numerous historical and current operating open pit and underground gold mines located along strike to the northeast of the Project. All figures are in United States dollars, unless otherwise stated.

Highlights

- Pinecrest to initiate RC drilling program on shallow extensions of the existing, one million ounce, heap leach, Inferred gold resource (37.36 Mt @ 0.9 g/t) at Enchi
- Planned work program includes 3,000 meters in 27 RC drill holes
- Past work at Enchi has included extensive RC and diamond drilling (52,385 m in 646 holes), resource estimation and a Preliminary Economic Assessment ("PEA") study (Pre-Tax NPV 5%: \$102 million using \$1,300/oz gold)
- The Enchi gold deposit remains open for further resource expansion along strike and to depth. Numerous, additional high priority gold targets exist on the 568 km² property

Ryan King, President of Pinecrest, commented: "Pinecrest is pleased to be advancing the Company's logistically sound Enchi Gold Project. The Enchi gold deposit covers 40 km of the prolific Bibiani Shear Zone that host the Chirano gold mine operated by [Kinross Gold Corp.](#) located 70 km northwest of the Project. The Enchi deposit is open along strike and to depth with the 2017 drill program focussed on testing potential deposit extensions and high priority targets generated by previous exploration and drilling."

The Enchi Gold Project is road accessible, is on the Ghanaian power grid and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine and past producing Bibiani Gold Mine. Enchi includes six prospecting licenses within a total 568km² land package. Previous work carried out on the project has included: RC and diamond drilling (52,385 m), airborne surveys, soil samples and trenching from numerous targets which resulted in an Inferred Resource Estimates and a Preliminary Economic Assessment conducted on three main gold zones (Boin, Nyam and Sewum). All zones within the Inferred Resource are open for expansion down dip and along strike, particularly the Boin zone that has undrilled internal gaps in the well-defined structure of up to 400 metres in strike length. Additional new high priority targets include Boin Northwest and Kojina Hill both located within 10 km of the main Boin zone where previous work completed includes trenching and drilling.

Enchi Gold Project Preliminary Economic Assessment Highlights

A NI 43-101 compliant Preliminary Economic Assessment (the "PEA" or the "Study") was prepared by WSP Canada Inc. ("WSP") using a base case Inferred Mineral Resource of 1.07 million ounces (oz) of gold (37.3 million tonnes grading 0.9 gram of gold per tonne (g/t Au), at a cut-off of 0.5 g/t Au). The PEA contemplated an owner operated, open pit, heap leach operation processing 3.0 million tonnes per year (Mtpy). Using a base case gold price of \$1,300/oz, the Study shows that the Project has net Pre-Tax cash flow of \$145 million, a Pre-Tax Net Present Value (NPV) at 5% discount rate of \$102 million and an Internal Rate of Return (IRR) of 34%. (See news release linked here dated June 29, 2015 for full details and Technical Report filed on Sedar under [Pinecrest Resources Ltd.](#))

Base Case \$1,300/oz gold price

Average Mined Gold Grade (g/t)	0.91
Processing Rate (Mtpy)	3.0
Mine Life (years)	8.7
Life-of-Mine (LOM) Strip Ratio	3.16:1
IRR Pre-Tax (%)	34
NPV Pre-Tax (5% Discount Rate) (US\$ Million)	102
IRR After-Tax (%)	25
NPV After-Tax (5% Discount Rate) (US\$ Million)	62
Initial Capital Cost (US\$ Million)	84
LOM Sustaining Capital Cost (US\$ Million)	39
Payback (Pre-Tax) (years)	2.8
Payback (After-Tax) (years)	3.4
LOM Cash Costs (US\$/oz)	802
Metallurgical Recoveries (oxide/transition/sulphide %)	75/75/73
Total Recovered Gold (oz)	538,450
Average Annual Gold Production (oz)	61,749
Peak Annual Gold Production (oz)	76,210

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Numbers may not add exactly due to rounding. Cash cost includes all operating costs, royalties, refining charges, environmental monitoring, tenure fees as well as general and administration costs. Cash cost excludes any capital cost, either initial or sustaining and closure and remediation costs. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Financial Models

The financial models were completed using a base case gold price of US\$1,300 per ounce. The Base Case Pre-Tax economic evaluation has an IRR of 34%, payback of capital in 2.8 years and a pre-tax NPV of \$102 million at a discount rate of 5%.

Table 1 Pre-Tax Financial Model Sensitivity Analysis

	Units	Metal Price Scenarios			
		(Base Case)			
Gold	US\$/oz	1,200	1,250	1,300	1,350
NPV, 5%	M US\$	62.5	82.5	101.9	122.5
Payback	Years	3.4	3.0	2.8	2.7
IRR	%	24	29	34	39

The Pre-Tax financial model includes: an initial capital cost of \$72.7 million, a contingency of \$11.8 million (20% of direct costs); sustaining capital of \$38.6 million including a contingency of \$5.3 million and reclamation and closure costs of \$18.3 million. The Financial Model was completed on a 100% Project ownership basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Red Back Mining Ghana, a subsidiary of Kinross. The After-Tax financial model includes a 35% corporate tax, demonstrating a base case NPV of \$62 million at a discount rate of 5%. The Government of Ghana have the right to a 10% free carry interest in the Project.

The PEA was based on the July 15, 2014 NI 43-101 Inferred Mineral Resource estimate prepared by WSP and using a 0.5 g/t cut-off (see Table 2 for details).

Table 2 Enchi Gold Project - Inferred Mineral Resource (0.5 g/t Cut-Off)

Cut-off	Zone	Tonnes	Grade	Contained Gold
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Au (g/t)			Au (g/t)	(ounces)
0.5	Boin	15,872,000	0.96	489,892
0.5	Nyam	5,350,000	0.96	165,129
0.5	Sewum	16,135,000	0.82	423,676
	TOTAL	37,357,000	0.90	1,078,697

1. CIM definition standards were followed for the resource estimate.
2. The 2014 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A base cut-off grade of 0.5 g/t Au was used for reporting resources with a capping of gold grades at 18 g/t.
4. A US\$1,300/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade.
5. A density of 2.45 g/cm³ was applied.
6. Numbers may not add exactly due to rounding.
7. Mineral Resources that are not mineral reserves do not have economic viability

The 2014 Mineral Resource estimate was based on 52,385 metres of diamond and RC drilling in 646 holes as well as data from 102 surface trenches totalling 13,799 metres. The drilling is generally spaced at 25 to 50 metre intervals.

The 2017 Enchi Drill Program

The 2017 RC drill program will include approximately 27 holes totalling 3,000 metres of infill, step out and exploration drilling on the Boin and Sewum Zones and two new zones outside of the maiden Inferred Resource Boin northwest and Kojina Hill both representing high priority targets based on geological, geochemical and geophysical surface work and previous drilling.

BOIN NORTHWEST ('NW") TARGET

The Boin NW target is located approximately 1000 metres northwest of the main Boin zone and importantly not currently included in the NI 43-101 Inferred Resource Estimate or PEA. Previous trenching intersected 26 metres grading 0.61 g/t Au and 40 metres grading 0.54 g/t Au including 10m at 1.64 g/t Au. Past limited drilling intersected 23m at 0.43 g/t Au and 39m at 0.43 g/t Au within the near surface oxidized material.

KOJINA HILL TARGET

Kojina Hill is located approximately 400 metres northwest of the Nyam Zone and was not included in the previous NI 43-101 Inferred Resource Estimate. Previous drilling highlights from only 8 drill holes included near surface intercepts of: 42 metres grading 1.68 g/t Au and 17 metres grading 0.94 g/t Au.

Mr. Gregory Smith, P.Geol, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information contained in this news release.

Subject to regulatory approval, the Company has granted 250,000 stock options to a consultant of the Company. The options are at an exercise price of \$0.53 per share and valid for a period of five years from the date of grant and have vesting provisions.

About Pinecrest Resources

Pinecrest engages principally in the acquisition, advancement and development of precious metal properties with the Company's primary focus being the 100% owned Enchi Gold Project located in Southwest Ghana. Major shareholders of Pinecrest include [Kinross Gold Corp.](#), Management and Directors.

Pinecrest Resources Ltd.

Ryan King, President & Director

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