

Toronto, Ontario (FSCwire) - [AurCrest Gold Inc.](#) (the "Company" or "AurCrest") (TSX-V: AGO) is pleased to announce that it has signed a letter of intent with [Great Panther Silver Ltd.](#) ("Great Panther") to acquire the Argosy Gold Mine (the "Acquisition") in consideration for the payment of \$1 million in cash and the issuance of 4 million working capital units ("WC Units") of AurCrest to Great Panther.

The Argosy Gold Mine is contiguous with and immediately south of the Company's Richardson Lake Property, comprised of 44 patented and 25 unpatented claim units underlain by a drag-folded sequence of mafic and intermediate volcanics, greywacke, pyroclastics, and iron formations. The Argosy Gold Mine closed in 1952 after producing 101,875 ounces of gold at an average grade of 0.37 oz/t (12.7 g/t) gold and was only mined to a depth of 270 metres. The Argosy Gold Mine is subject to a 2.5% NSR.

Each WC Unit consists of one (1) Common Share of AurCrest and one (1) Common Share purchase warrant (each Common Share purchase warrant being hereinafter referred to as a "WC Warrant"). Each WC Warrant is exercisable into one (1) Common Share of AurCrest (each a "WC Warrant Share") to the extent exercised at any time prior to 5:00 p.m. (Toronto time) on the date that is five (5) years from the closing of the Acquisition at a price of \$0.10 per WC Warrant Share.

The Acquisition is conditional upon AurCrest raising at least \$2,000,000 in equity or debt financing and upon the usual representations, warranties and covenants for a transaction of this nature, approval by the boards of directors of AurCrest and Great Panther and all regulatory approval as may be required.

The acquisition of the Argosy Gold Mine is an excellent move forward for AurCrest, allowing the Company to consolidate our Richardson Lake and Western Fold properties with a past-producing brownfield mine into a significant contiguous footprint on the local Birch-Uchi greenstone belt region. The Company will now control several known high-grade deposits and promising gold discovery zones in close proximity, and will continue to implement our corporate vision of exploration and expansion of the Company's mineral holdings in a manner responsible to shareholder value growth and meaningful contributions to socio-economic development of our neighbouring aboriginal communities," stated Mr. Christopher Angeconeb, President and CEO of [AurCrest Gold Inc.](#)

Blaine Webster, P.Geol., consultant to the Company and a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this press release.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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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