

AurCrest Gold and Blue Source sign Carbon Development & Marketing Agreement for Forest Carbon Sequestration Opportunities

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TORONTO, August 19, 2019 - [AurCrest Gold Inc.](#) (the "Company" or "AurCrest") (TSXV:AGO)(FRANKFURT:TM8A, WKN:A0YG1K) is pleased to announce that a Carbon Development & Marketing Agreement ("CDMA") has been signed between the Company and Blue Source Canada ULC ("Bluesource"). The CDMA sets forth the terms and conditions by which the Company and Bluesource will collaborate to develop forest carbon sequestration opportunities on behalf of First Nations pursuing their inherent stewardship role both on reserve and within their traditional territories.

As announced by the Company on May 27, 2019, three groups - Lac Seul First Nation, located in Northwestern Ontario, AurCrest and Bluesource - will work together to assess the potential of forests to capture and sequester carbon dioxide within the First Nation's traditional territory (the "Project") for the development of Greenhouse Gas ("GHG") offsets and other potential environmental attributes, and to explore the monetization of these offsets and attributes for the benefit of the First Nation and its business partners.

Bluesource has prepared for AurCrest and the First Nation an initial carbon assessment of the potential for development of carbon offsets relating to the Project at its expense. The carbon assessment analyses the feasibility of a forest carbon offset project for the purpose of supporting a decision by the First Nation to pursue the opportunity.

About Bluesource

Bluesource is the leading carbon offset developer in North America and is recognized as such by clients and industry peers in the Environmental Finance rankings. It has a particularly strong track record in developing forest carbon projects for landowners and Indigenous communities across North America. Bluesource leverages both its technical capacity and transactional capability in carbon markets to help forest owners evaluate opportunities and generate value in diverse carbon markets by developing and monetizing offsets on their behalf.

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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